reysaş | GYO

BOARD OF DIRECTORS ACTIVITY REPORT 30.06.2025

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1. COMPANY INFORMATION

Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (*"Reysaş GYO*", *"Reysaş GYO A.Ş."* or *the "Company"*) is a public joint stock company established with registered capital to engage in the purposes and matters set forth in the Capital Markets Board's regulations on real estate investment trusts and to invest primarily in real estate, capital market instruments based on real estate, real estate projects and rights based on real estate. Within the framework of the regulations of the Capital Markets Board, the Company may purchase or lease movable and immovable property separate from its portfolio, in the amount and value required by its own needs. The regulations of the Capital Markets Board and the relevant legislation shall be complied with regarding the scope of activity of the Company, prohibitions on activity, investment activities, investment prohibitions, management limitations, portfolio limitations and portfolio diversification, establishment of absolute rights and title deed transactions, and the Company may carry out all kinds of activities in accordance with this legislation.

The Company was listed on Borsa Istanbul A.Ş. ("Borsa Istanbul" or "BIST") on 12.07.2010 with the title "Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş." and has been traded on BIST Stars Market with the code *"RYGYO*" since then.

Company Title	:	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ - Reysaş GYO
Work Address	:	Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:11 Üsküdar/İstanbul
Telephone No	:	0 216 564 20 00
Internet Address	:	www.reysasgyo.com.tr
E-Mail Address	:	info@reysasgyo.com.tr
Trade Registry No.	:	676891
Tax Office / No	:	ISTANBUL – Major Taxpayers Tax Office Directorate / 735 064 1817
Mersis No	:	04385464295367242
Traded on Stock Exchange	:	BORSA İSTANBUL A.Ş. (BIST) YILDIZ MARKET
Transaction Code	:	RYGYO.E

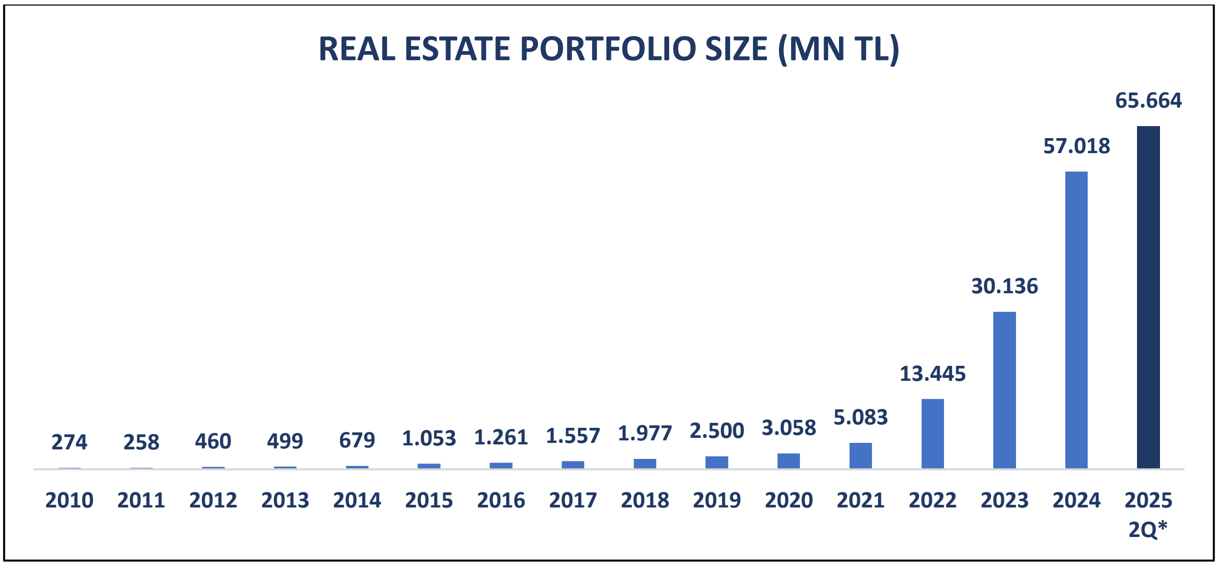
VISION AND STRATEGY OF REYSAŞ GYO

Mission of Reysaş GYO is to grow steadily by developing innovative projects in the field of warehousing and to create shareable values for our shareholders with high profitability.

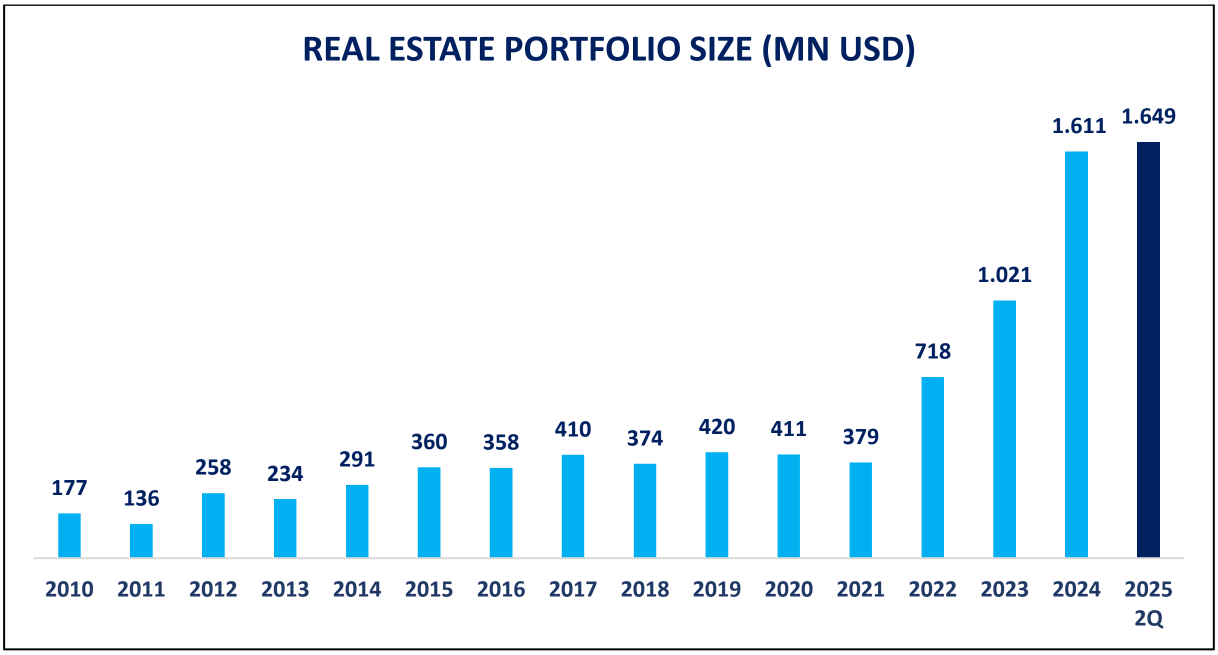
Reysaş GYO's main goal is to determine warehouse development as an area of specialization and to become an important logistics solution partner for the world's leading brands. In this context, Reysaş GYO continuously increases its revenues by commissioning new projects and is the only company focused on warehousing activities in its sector.

Reysaş GYO strengthens its pioneering and leading position in the sector with the trust it will arouse thanks to the ethical values it adopts and implements and its openness and transparency in informing its investors.

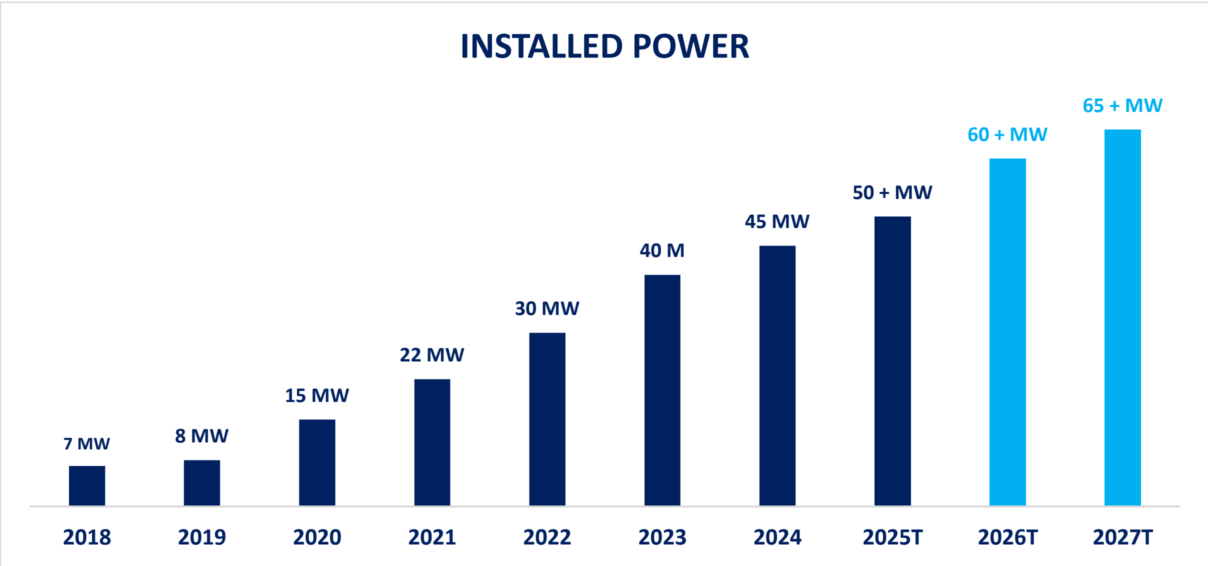
Real Estate Portfolio Development: Our Company, which had a closed area of 183 thousand m² when it went public as Turkey's first warehouse manufacturer and lessor with the title of "Turkey's Warehouse", has increased its portfolio size to TL 65,664 billion with its 86 real estate properties with an area of 1,510,000 m² of rental income with its ongoing warehouse investments and other real estate properties built with high technology at world standards.



*Inflation-indexed figures, valuation reports have not been issued.



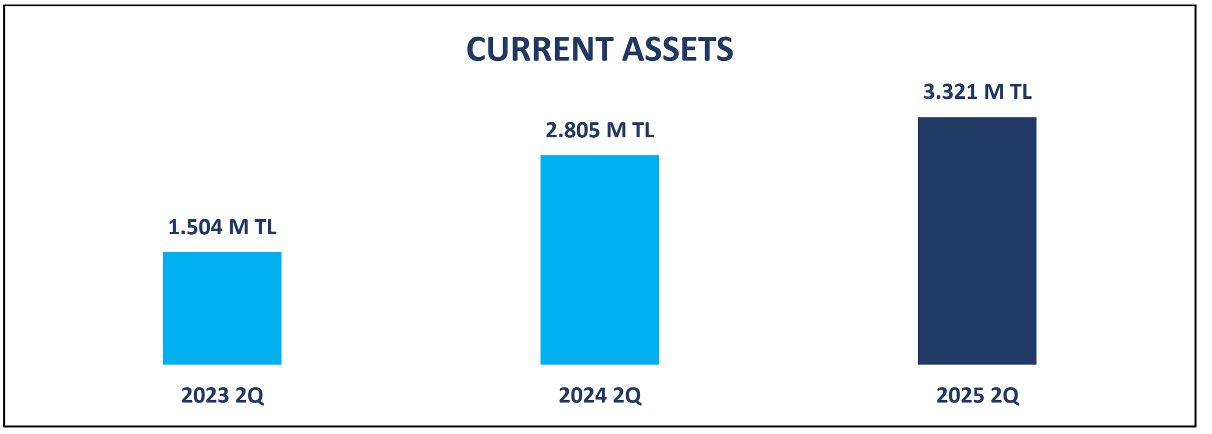
Solar Power Plants (SPP): As one of the leading companies that carries out its activities with sensitivity to environmental sensitivity, Reysaş REIT started to install solar power plants on the roofs of its warehouses in 2013 under the name of "Reysaş Green Project" by investing in innovative practices that save energy, prevent environmental pollution and contribute to the reduction of carbon dioxide emissions. As of the end of 2022, the SPPs with an installed capacity of 30 MW on the roofs of the warehouses in its portfolio increased to 40 MW at the end of 2023 with ongoing investments, and reached 45 MW in 2024. In 2025, it is planned to increase to 50 MW, in 2026 to 60 MW and in 2027 to 65 MW.

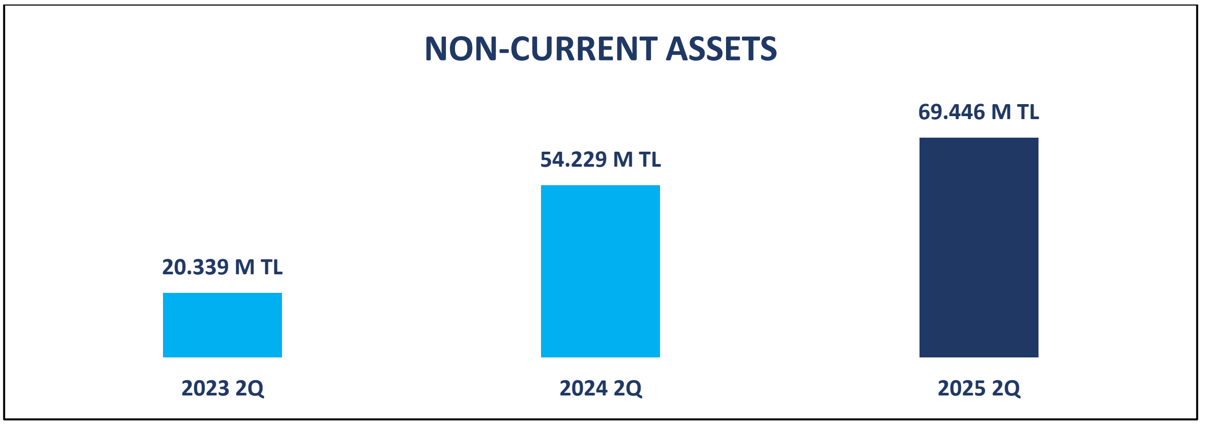


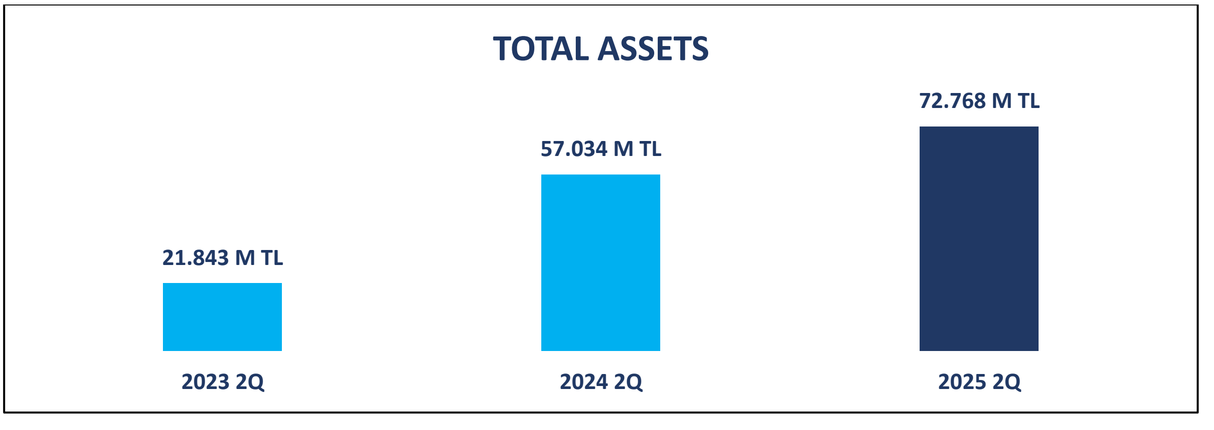
2. SUMMARY FINANCIAL INDICATORS

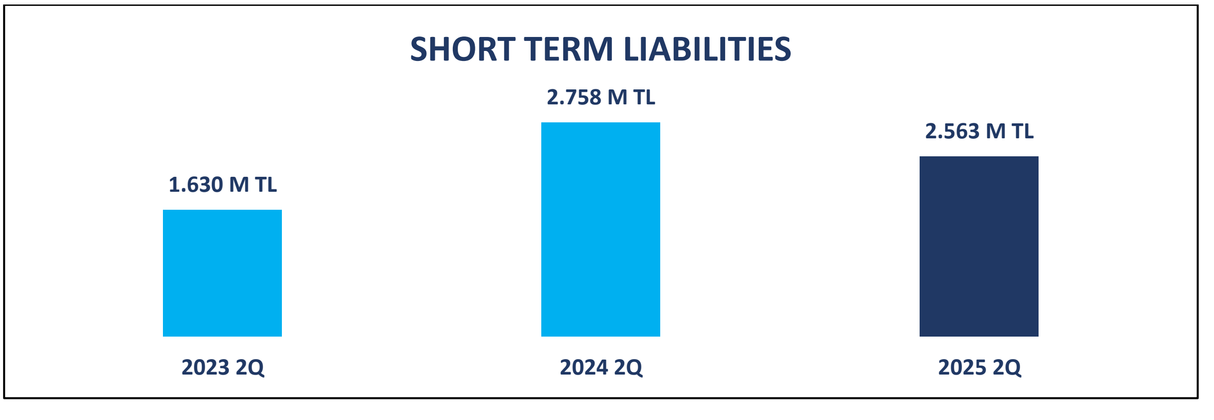
BALANCE SHEET

** Inflation accounting and presentation indexation has been made in the 2nd Quarter 2023 - 2024 data.

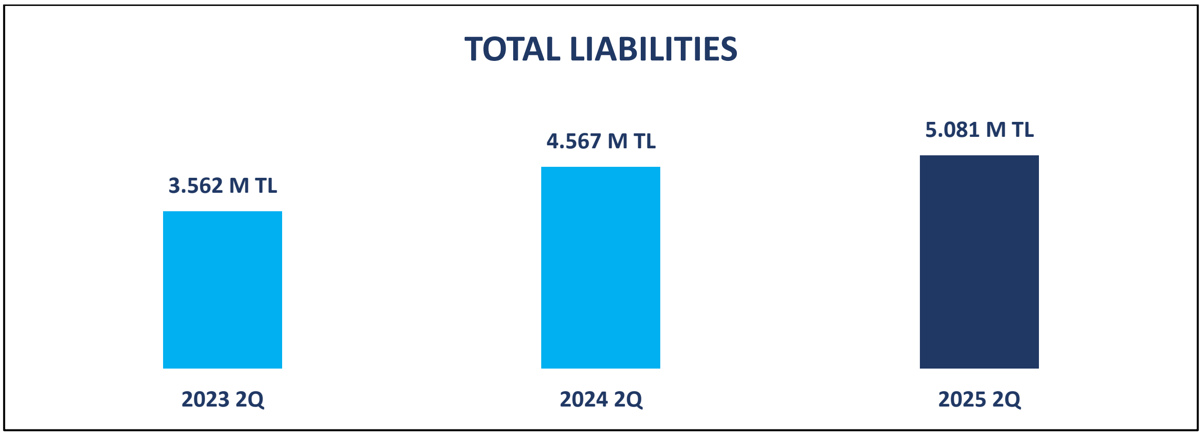


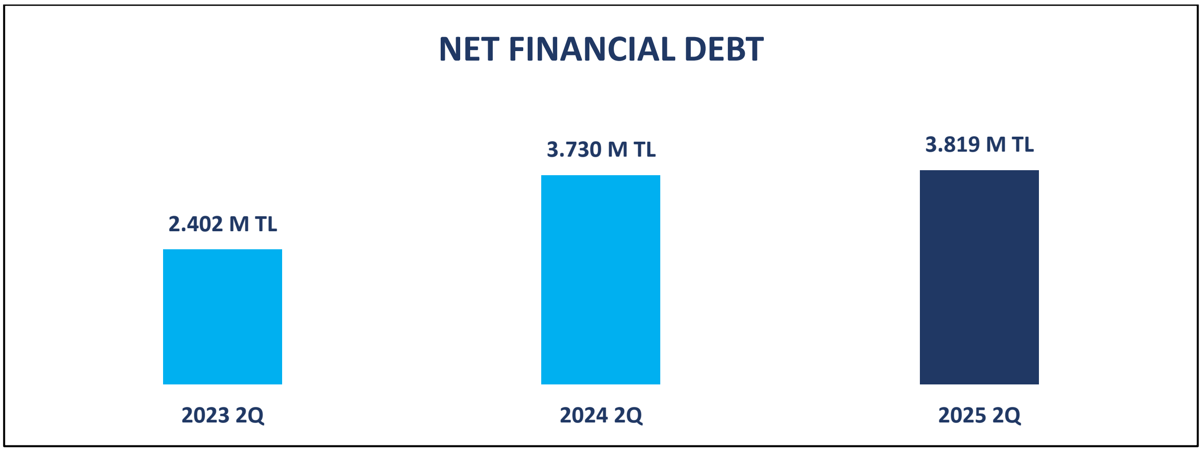


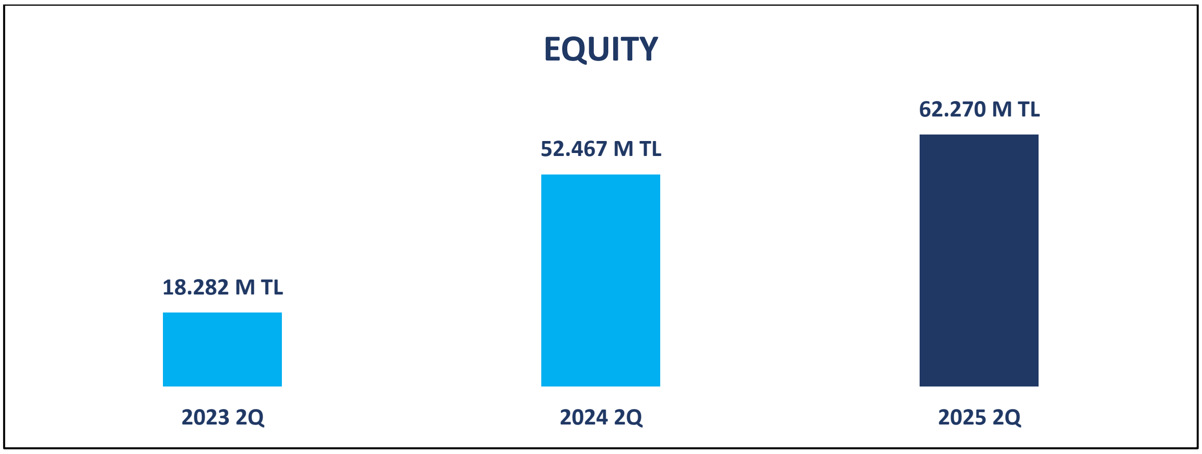




* Deferred tax liabilities in the 2nd quarter of 2025 amounted to TL 5,416,580,869. Net long term liabilities amounted to TL 2,518,011,703.



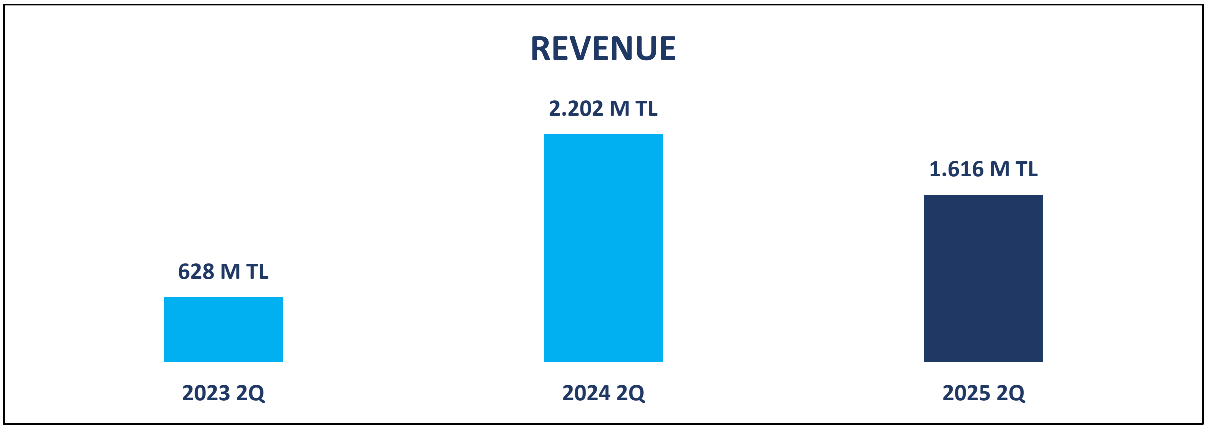


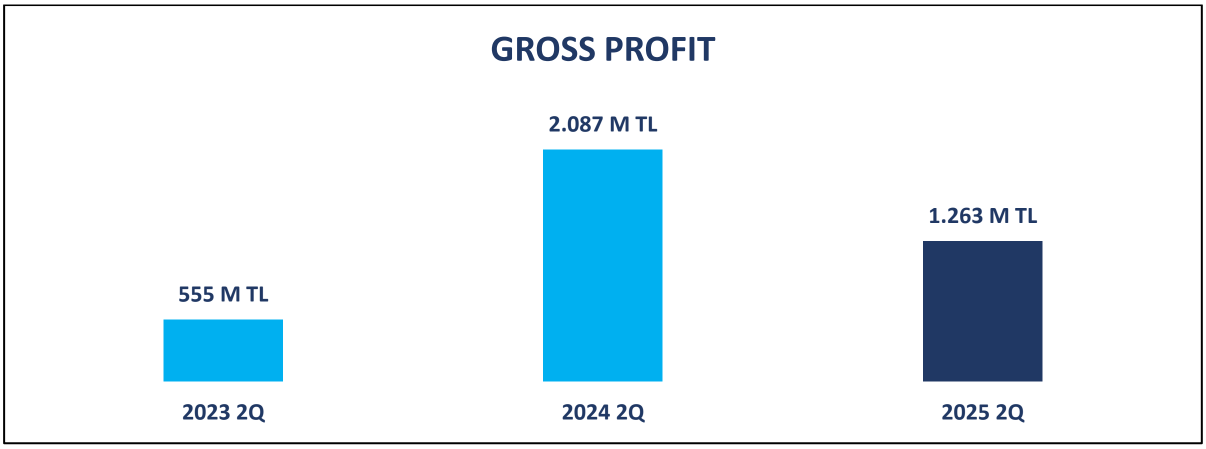


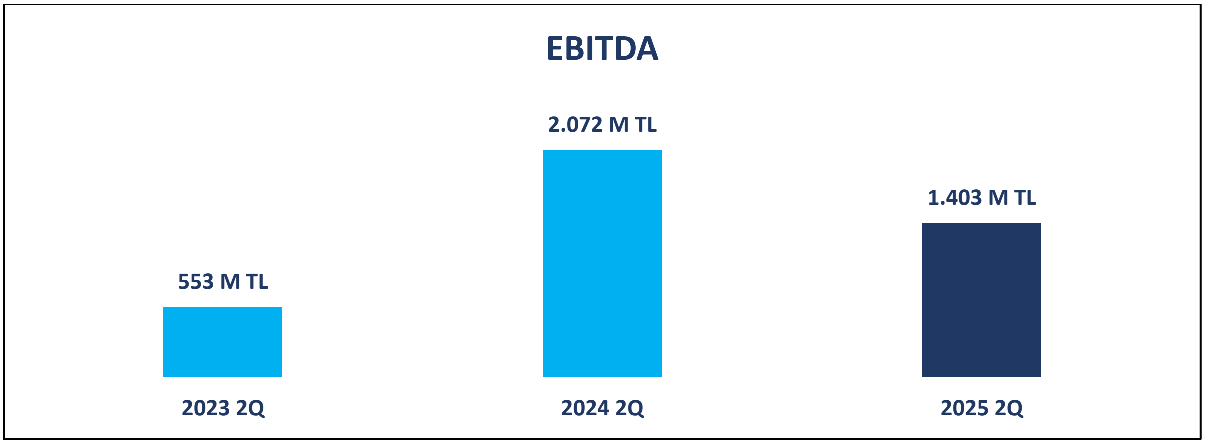
CONSOLIDATED CONDENSED BALANCE SHEET (TL)	30.Jun.25	31.Dec.24
CURRENT ASSETS	3.321.478.298	3.532.557.812
Cash and Cash equivalents	2.873.565.842	2.931.326.465
Trade Receivables	326.508.669	141.365.581
Inventories	1.921.808	43.871.995
Other Receivables	70.088.356	57.547.179
Other Current Assets	10.977.446	347.975.262
NON-CURRENT ASSETS	69.446.583.480	69.012.900.320
Tangible Fixed Assets	2.959.651.486	3.145.876.635
Investment Properties	65.664.228.558	65.292.023.062
Investments accounted using Equity Method	302.547.016	305.303.631
Other Fixed Assets	520.156.420	269.696.992
TOTAL ASSETS	72.768.061.778	72.545.458.132
Short Term Liabilities	2.563.035.897	2.658.939.626
Short Term Financial Borrowings	2.382.904.213	1.867.128.767
Trade Payables	44.259.069	738.444.816
Payable regarding employee benefits	7.939.725	3.539.497
Other Payables	32.336.952	20.433.919
Deferred Income (Customer agreement)	28.723.358	2.405.612
Short Term Provisions	7.921.788	10.554.986
Long Term Liabilities	7.934.592.272	16.929.209.618
Long Term Financial Borrowings	2.505.515.354	3.357.179.436
Other Payables	2.082.994	4.663.650
Long Term Provisions	10.015.162	4.892.545
Deferred Tax Liability	5.416.580.869	13.560.583.460
EQUITY	62.270.433.309	52.957.308.888
Equity attributable to equity holders of the parent	62.270.433.309	52.957.308.888
Paid-in Capital	2.000.000.000	2.000.000.000
Restricted Reserves	223.109.503	162.458.463
Other Items	6.578.997.678	6.640.993.931
Retained Earnings (Loss)	44.094.606.908	35.148.283.586
Net Profit for the Period	9.373.719.220	9.005.572.908
TOTAL EQUITY AND LIABILITIES	72.768.061.778	72.545.458.132

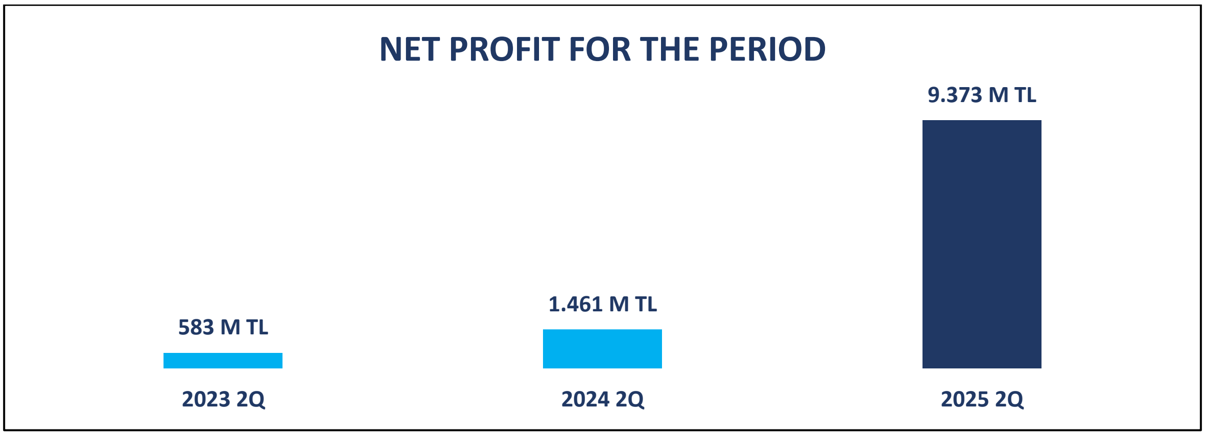
INCOME STATEMENT

**Inflation accounting and presentation indexation has been made in the 2nd Quarter Data of 2023 - 2024.



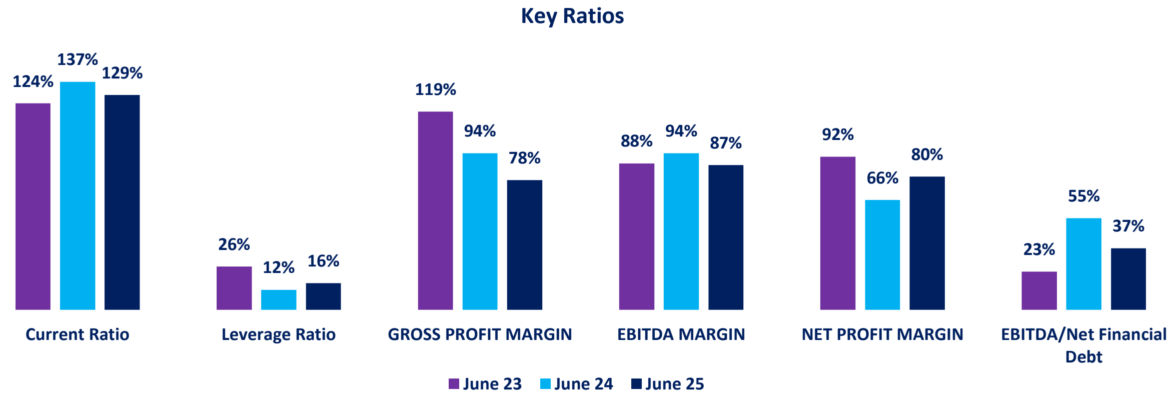






CONSOLIDATED INCOME-EXPENSE (TL)	30.Jun.25	30.Jun.24
REVENUE	1.615.690.204	2.202.714.805
COST OF SALES (-)	-352.853.913	-115.060.338
GROSS PROFIT/LOSS	1.262.836.291	2.087.654.467
General Administrative Expenses (-)	-72.736.174	-69.207.956
Marketing Expenses (-)	-2.441.595	-1.799.160
Other Operating Income	30.450.974	567.235.416
Other Operating Expenses (-)	-37.591.175	-64.141.400
OPERATING PROFIT/LOSS	1.180.518.321	2.519.741.367
Income from Investing Activities	210.709.337	0
Expenses from Investing Activities	-24.546.199	0
Profit or loss from investments accounted using the equity method	6.809.415	14.661.495
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)	1.370.657.112	2.534.402.862
Finance Income	791.979.114	1.158.113.420
Finance Expenses (-)	-1.130.502.285	-1.228.214.849
Monetary Gain Loss (-)	247.644.354	-998.546.520
Profit / (loss) before tax from continuing operations	1.279.778.295	1.465.754.913
TAX INCOME (EXPENSE)	8.093.940.925	-4.701.466
Current income tax income / (expense)	0	0
Deferred Tax (Expense) / Income	8.093.940.925	-4.701.466
NET PROFIT/(LOSS) FOR THE PERIOD	9.373.719.220	1.461.053.447
Non-controlling Interests	0	0
NET PROFIT FOR THE PERIOD	9.373.719.220	1.461.053.447

** Total sales revenues for the first two quarters of 2025/2024 increased by 61.8% before presentation index and inflation adjustment.



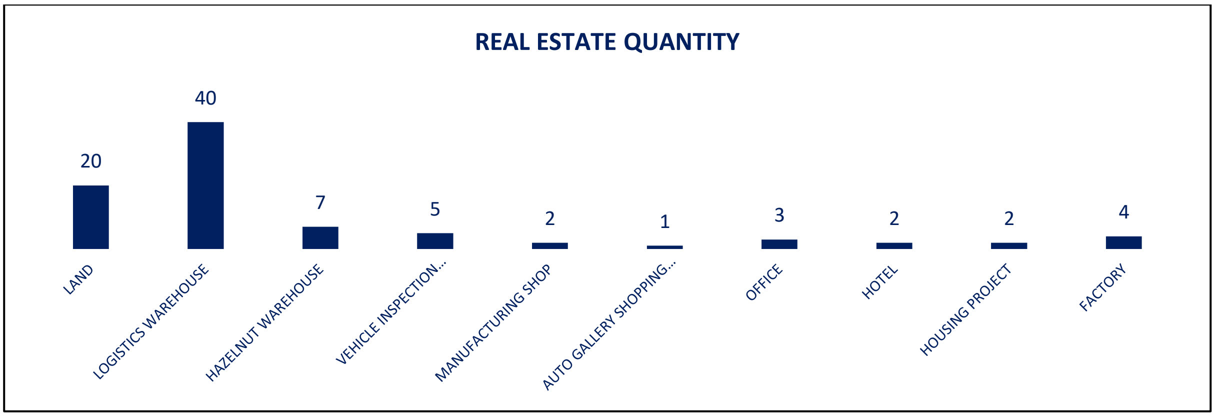
3. INFORMATION RELATED TO ASSETS AND RIGHTS IN THE PORTFOLIO

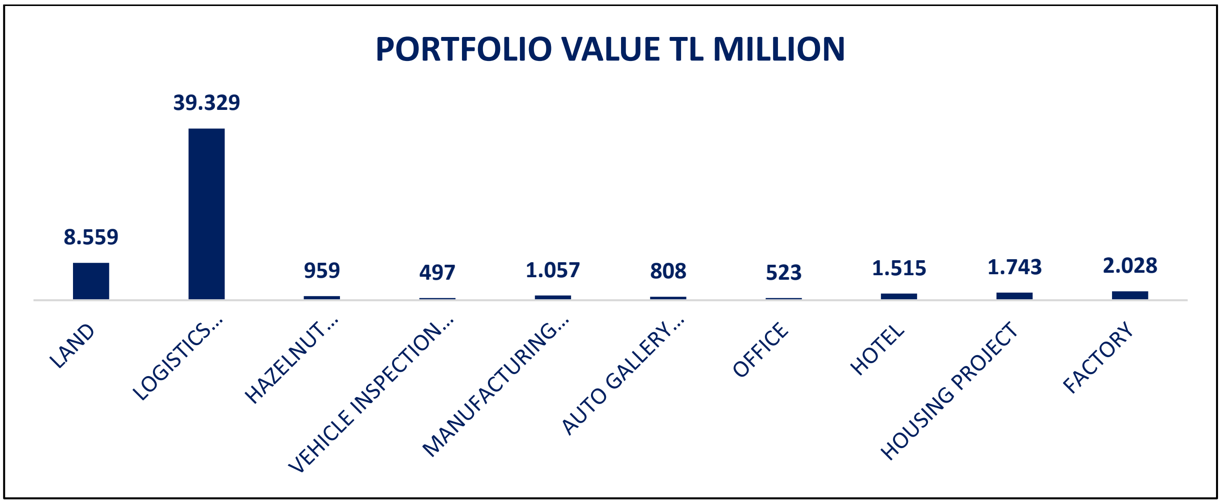
PORTFOLIO SUMMARY

REYSAŞ GYO STANDALONE PORTFOLIO				
TURKISH LIRA	30.06.2025	(%)	31.12.2024	(%)
Money & Capital Market Instruments	2.869.901.247	3,96%	2.928.136.450	4,04%
Currency	*65.680.310*	*0,09%*	*40.491.856*	*0,06%*
Turkish Lira	*2.804.220.937*	*3,87%*	*2.887.644.594*	*3,98%*
Real Estate and Rights Based on Real Estate	65.664.228.558	90,53%	65.332.833.870	90,09%
Investment Properties	*65.664.228.558*	*90,53%*	*65.292.023.062*	*90,04%*
Inventories	*0*	*0,00%*	*40.810.808*	*0,06%*
Subsidiaries	308.628.962	0,43%	306.996.771	0,42%
Other Assets	3.691.869.978	5,09%	3.948.690.761	5,45%
TOTAL ASSETS	72.534.628.745	100%	72.516.657.852	100%

REAL ESTATE PORTFOLIO SUMMARY

Reysaş GYO has 86 real estate properties in its portfolio with 1.5 million m^{2}of rental yielding area and the value of its assets in the second quarter of 2025 is 65.664 billion TL.





REAL ESTATE PORTFOLIO	30.06.2025			
REAL ESTATE	QTY	LOT M^2	BUILDING AREA M^2	PORTFOLIO VALUE
LAND	20	395.331,81	51.063,00	8.559.147.000
LOGISTICS WAREHOUSE	40	790.814,10	802.169,00	39.329.100.000
HAZELNUT WAREHOUSE	7	138.751,97	36.191,00	959.000.000
VEHICLE INSPECTION STATION	5	31.417,92	2.525,20	497.103.000
MANUFACTURING SHOP	2	27.071,29	29.873,00	1.057.500.000
AUTO GALLERY SHOPPING MALL	1	13.847,00	12.756,00	808.000.000
OFFICE	3	1.674,85	1.688,00	523.000.000
HOTEL	2	10.045,52	23.615,00	1.515.520.000
HOUSING PROJECT	2	23.083,00	51.317,43	1.742.340.000
FACTORY	4	60.764,79	35.110,00	2.027.897.000

SUMMARY INFORMATION ON THE VALUATION REPORTS OF THE REAL ESTATES IN THE PORTFOLIO

ROW	LOCATION AND CHARACTERISTICS	QUALIFICATION	CITY	LOT m²	BUILDING AREA m²	31.12.2024 PORTFOLIO VALUE TL	RATIO TO TOTAL PORTFOLIO	ORGANIZATION MAKING THE VALUATION
1	Istanbul Sancaktepe Housing Project	Plot	Istanbul	6.965,62	21.315,38	955.000.000	1,67%	Reel Gayrimenkul Değerleme A.Ş.
2	Istanbul Tuzla Land	Plot	Istanbul	1.331,45	-	39.000.000	0,07%	Reel Gayrimenkul Değerleme A.Ş.
3	Kocaeli Cayırova 14	Plot	Kocaeli	5.801,00	-	160.000.000	0,28%	Reel Gayrimenkul Değerleme A.Ş.
4	Izmir Bayindir Land 1	Plot	Izmir	7.957,00	-	46.000.000	0,08%	Reel Gayrimenkul Değerleme A.Ş.
5	Izmir Bayindir Land 2	Plot	Izmir	10.633,00	-	74.000.000	0,13%	Reel Gayrimenkul Değerleme A.Ş.
6	Sakarya Arifiye	Plot	Sakarya	56.019,50	-	198.500.000	0,35%	Reel Gayrimenkul Değerleme A.Ş.
7	Kocaeli Gebze Land 1	Plot	Kocaeli	34.477,19	51.063,00	3.250.000.000	5,70%	Reel Gayrimenkul Değerleme A.Ş.
8	Kocaeli Gebze Land 2	Plot	Kocaeli	28.578,62	-	210.000.000	0,37%	Reel Gayrimenkul Değerleme A.Ş.
9	Kocaeli Uzuntarla Plot 1	Plot	Kocaeli	19.405,94	-	33.000.000	0,06%	Reel Gayrimenkul Değerleme A.Ş.
10	Kocaeli Uzuntarla Plot 2	Plot	Kocaeli	22.053,92	-	37.500.000	0,07%	Reel Gayrimenkul Değerleme A.Ş.
11	Pendik Kurna Land	Plot	Istanbul	37.147,00	-	500.000.000	0,88%	Reel Gayrimenkul Değerleme A.Ş.
12	Erzurum Palandoken	Plot	Erzurum	5.169,62	-	91.000.000	0,16%	Reel Gayrimenkul Değerleme A.Ş.
13	Kastamonu Center Dormitory	Plot	Kastamonu	3.472,82	-	46.500.000	0,08%	Reel Gayrimenkul Değerleme A.Ş.
14	Kastamonu Center Vehicle Inspection Facility	Plot	Kastamonu	4.530,00	596	59.100.000	0,10%	Reel Gayrimenkul Değerleme A.Ş.
15	Kastamonu Tosya Vehicle Inspection Facility	Plot	Kastamonu	5.960,99	383,00	9.900.000	0,02%	Reel Gayrimenkul Değerleme A.Ş.

16	Bartın Merkez Vehicle Inspection Facility	Plot	Bartin	4.380,93	579	20.000.000	0,04%	Reel Gayrimenkul Değerleme A.Ş.
17	Karabuk Center Vehicle Inspection Facility	Plot	Karabuk	5.291,74	592,20	22.200.000	0,04%	Reel Gayrimenkul Değerleme A.Ş.
18	Duzce Center Darici Land	Plot	Duzce	13.827,75	-	53.917.000	0,09%	Reel Gayrimenkul Değerleme A.Ş.
19	Ankara Kazan Land	Plot	Ankara	38.595,00	-	327.300.000	0,57%	Reel Gayrimenkul Değerleme A.Ş.
20	Ankara Sincan Shops	Plot	Ankara	13.847,00	12756	808.000.000	1,42%	Reel Gayrimenkul Değerleme A.Ş.
21	Ankara Cankaya Land	Plot	Ankara	11.439,00	-	15.150.000	0,03%	Reel Gayrimenkul Değerleme A.Ş.
22	Ankara Golbasi Land	Plot	Ankara	15.905,00	-	77.000.000	0,14%	Reel Gayrimenkul Değerleme A.Ş.
23	Eskisehir Sivrihisar Vehicle Inspection Facility	Plot	Eskisehir	11.254,26	375,00	5.100.000	0,01%	Reel Gayrimenkul Değerleme A.Ş.
24	Adana Saricam Plot 1	Plot	Adana	46.032,10	-	347.620.000	0,61%	Reel Gayrimenkul Değerleme A.Ş.
25	Izmir Torbali Land	Plot	Izmir	29.417,80	0,00	815.000.000	1,43%	Reel Gayrimenkul Değerleme A.Ş.
26	Izmir Kemalpasa Land	Plot	Izmir			450.000.000	0,79%	Reel Gayrimenkul Değerleme A.Ş.
27	Kocaeli Cayırova Land	Plot	Kocaeli			430.000.000	0,75%	Reel Gayrimenkul Değerleme A.Ş.
28	Manisa Turgutlu Land	Plot	Manisa			433.360.000	0,76%	Reel Gayrimenkul Değerleme A.Ş.
29	Istanbul Üsküdar Central Office 1	Office	Istanbul	687,00	705,00	210.000.000	0,37%	Reel Gayrimenkul Değerleme A.Ş.
30	Istanbul Uskudar Central Office 2	Office	Istanbul	987,85	794	238.000.000	0,42%	Reel Gayrimenkul Değerleme A.Ş.
31	Istanbul Sancaktepe Mixed Project	Residence + Shop	Istanbul	16.117,38	30.002,05	787.340.000	1,38%	Reel Gayrimenkul Değerleme A.Ş.
32	Istanbul Orhanli 2 Warehouse	Warehouse	Istanbul	14.134,00	18577	1.150.000.000	2,02%	Reel Gayrimenkul Değerleme A.Ş.
33	Istanbul Orhanli 4 Warehouse	Warehouse	Istanbul	25.053,36	32.686,00	2.065.000.000	3,62%	Reel Gayrimenkul Değerleme A.Ş.
34	Istanbul Tuzla Orhanli 5 Warehouse	Warehouse	Istanbul	17.425,92	44597	1.985.000.000	3,48%	Reel Gayrimenkul Değerleme A.Ş.
35	Istanbul Orhanlı 6 Warehouse	Warehouse	Istanbul	36.912,51	97.365,00	5.360.000.000	9,40%	Reel Gayrimenkul Değerleme A.Ş.
36	Kocaeli Cayırova 2 Warehouse	Warehouse	Kocaeli	15.170,00	18200	1.175.000.000	2,06%	Reel Gayrimenkul Değerleme A.Ş.
37	Kocaeli Çayırova 8 Warehouse	Warehouse	Kocaeli	21.118,20	26.024,00	255.000.000	0,45%	Reel Gayrimenkul Değerleme A.Ş.
38	Kocaeli Çayırova 9 Warehouse	Warehouse	Kocaeli	23.188,45	57387	2.950.000.000	5,17%	Reel Gayrimenkul Değerleme A.Ş.
39	Kocaeli Cayırova 3 Warehouse	Warehouse	Kocaeli	14.357,45	25.842,00	1.435.000.000	2,52%	Reel Gayrimenkul Değerleme A.Ş.
40	Kocaeli Çayırova 12 Warehouse	Warehouse	Kocaeli	14.419,91	28451	1.600.000.000	2,81%	Reel Gayrimenkul Değerleme A.Ş.
41	Kocaeli Çayırova 1+7+10 Warehouse	Warehouse	Kocaeli	31.240,00	63.189,00	3.200.000.000	5,61%	Reel Gayrimenkul Değerleme A.Ş.
42	Kocaeli Cayırova Warehouse	Warehouse	Kocaeli	20.871,43	42547	2.355.000.000	4,13%	Reel Gayrimenkul Değerleme A.Ş.
43	Kocaeli Cayırova 5 Warehouse	Warehouse	Kocaeli	7.101,00	8.312,00	575.000.000	1,01%	Reel Gayrimenkul Değerleme A.Ş.
44	Kocaeli Cayırova 15 Warehouse	Warehouse	Kocaeli	14.703,44	20523	1.315.000.000	2,31%	Reel Gayrimenkul Değerleme A.Ş.
45	Izmir Menderes Warehouse	Warehouse	Izmir	15.601,00	7.800,00	575.000.000	1,01%	Reel Gayrimenkul Değerleme A.Ş.
46	Izmir Menderes Warehouse	Warehouse	Izmir	13.169,00	6477	454.300.000	0,80%	Reel Gayrimenkul Değerleme A.Ş.

47	Izmir Menderes Warehouse	Warehouse	Izmir	8.118,00	4.001,00	281.800.000	0,49%	Reel Gayrimenkul Değerleme A.Ş.
48	Izmir Menderes Warehouse	Warehouse	Izmir	7.180,95	3506	264.500.000	0,46%	Reel Gayrimenkul Değerleme A.Ş.
49	Izmir Menderes Warehouses	Warehouse	Izmir	21.268,71	10.606,00	695.900.000	1,22%	Reel Gayrimenkul Değerleme A.Ş.
50	Izmir Torbali Warehouse	Warehouse	Izmir	29.401,72	14683	950.000.000	1,67%	Reel Gayrimenkul Değerleme A.Ş.
51	Izmir Kemalpasa Warehouse	Warehouse	Izmir	12.902,23	-	465.000.000	0,82%	Reel Gayrimenkul Değerleme A.Ş.
52	Sakarya Arifiye Warehouse	Warehouse	Sakarya	8.584,68	5545	285.000.000	0,50%	Reel Gayrimenkul Değerleme A.Ş.
53	Sakarya Arifiye 2 Hazelnut Warehouse	Warehouse	Sakarya	10.326,55	1.692,00	73.500.000	0,13%	Reel Gayrimenkul Değerleme A.Ş.
54	Sakarya Arifiye Warehouse	Warehouse	Sakarya	34.199,71	12020	199.000.000	0,35%	Reel Gayrimenkul Değerleme A.Ş.
55	Kocaeli Uzuntarla Warehouse	Warehouse	Kocaeli	36.333,90	5.820,00	230.000.000	0,40%	Reel Gayrimenkul Değerleme A.Ş.
56	Istanbul Arnavutkoy Steel Plant	Factory	Istanbul	7.323,34	3962	350.000.000	0,61%	Reel Gayrimenkul Değerleme A.Ş.
57	Istanbul Esenyurt Warehouse	Warehouse	Istanbul	20.617,53	41.865,00	2.500.000.000	4,38%	Reel Gayrimenkul Değerleme A.Ş.
58	Erzincan Merkez Hilton Hotel	Hotel	Erzincan	6.748,17	10897	631.180.000	1,11%	Reel Gayrimenkul Değerleme A.Ş.
59	Giresun Tirebolu 2 Hazelnut Warehouse	Hazelnut Warehouse	Giresun	16.911,70	3.134,00	82.000.000	0,14%	Reel Gayrimenkul Değerleme A.Ş.
60	Giresun Bulancak 1 Hazelnut Warehouse	Hazelnut Warehouse	Giresun	15.700,72	6118	180.000.000	0,32%	Reel Gayrimenkul Değerleme A.Ş.
61	Ordu Unye 2 Hazelnut Warehouse	Hazelnut Warehouse	Army	23.274,44	7.560,00	210.000.000	0,37%	Reel Gayrimenkul Değerleme A.Ş.
62	Samsun Terme 1 Hazelnut Warehouse	Hazelnut Warehouse	Samsun	17.720,56	3134	84.500.000	0,15%	Reel Gayrimenkul Değerleme A.Ş.
63	Samsun Çarşamba Warehouse	Warehouse	Samsun	17.360,03	12.274,00	325.000.000	0,57%	Reel Gayrimenkul Değerleme A.Ş.
64	Samsun Carşamba 2 Hazelnut Warehouse	Hazelnut Warehouse	Samsun	21.486,60	4576	120.000.000	0,21%	Reel Gayrimenkul Değerleme A.Ş.
65	Samsun Çarşamba Warehouse	Warehouse	Samsun	22.504,78	3.944,00	201.900.000	0,35%	Reel Gayrimenkul Değerleme A.Ş.
66	Duzce Akcakoca 2 Hazelnut Warehouse	Hazelnut Warehouse	Duzce	18.077,53	3134	87.000.000	0,15%	Reel Gayrimenkul Değerleme A.Ş.
67	Duzce Center 1 Hazelnut Warehouse	Hazelnut Warehouse	Duzce	15.253,87	6.915,00	195.500.000	0,34%	Reel Gayrimenkul Değerleme A.Ş.
68	Bolu Center Prefabricated Factory Building	Factory	Bolu	21.315,59	12159	383.000.000	0,67%	Reel Gayrimenkul Değerleme A.Ş.
69	Ankara CarrefourSA Warehouse	Warehouse	Ankara	16.939,00	10.452,00	431.500.000	0,76%	Reel Gayrimenkul Değerleme A.Ş.
70	Ankara Kazan 2 Warehouse	Warehouse	Ankara	11.970,00	13834	494.700.000	0,87%	Reel Gayrimenkul Değerleme A.Ş.
71	Eskisehir Odunpazari Warehouse	Warehouse	Eskisehir	16.714,24	3.987,00	190.000.000	0,33%	Reel Gayrimenkul Değerleme A.Ş.
72	Eskisehir Hilton Tepebasi Business Hotel	Hotel	Eskisehir	1.335,32	12718	884.340.000	1,55%	Reel Gayrimenkul Değerleme A.Ş.
73	Antalya Kumluca Warehouse	Warehouse	Antalya	10.132,75	8.045,00	168.000.000	0,29%	Reel Gayrimenkul Değerleme A.Ş.

74	Antalya Kepez Warehouse	Warehouse	Antalya	3.000,00	5731	197.000.000	0,35%	Reel Gayrimenkul Değerleme A.Ş.
75	Antalya Serik Warehouse	Warehouse	Antalya	69.021,27	42.483,00	1.270.000.000	2,23%	Reel Gayrimenkul Değerleme A.Ş.
76	Adana 2 CareffourSA Warehouse	Warehouse	Adana	23.095,00	12980	530.000.000	0,93%	Reel Gayrimenkul Değerleme A.Ş.
77	Adana Saricam Warehouse 2	Warehouse	Adana	49.946,40	32.444,00	1.300.000.000	2,28%	Reel Gayrimenkul Değerleme A.Ş.
78	Adana Saricam Warehouse 1	Warehouse	Adana	30.578,00	22495	900.000.000	1,58%	Reel Gayrimenkul Değerleme A.Ş.
79	Adana Saricam Warehouse 3	Warehouse	Adana	18.199,00	10.790,00	450.000.000	0,79%	Reel Gayrimenkul Değerleme A.Ş.
80	Adana 1 Seyhan Warehouse	Warehouse	Adana	28.810,33	3744	477.000.000	0,84%	Reel Gayrimenkul Değerleme A.Ş.
81	Çiftçi Tower Independent Section No. 493	Apartment	Istanbul	23.859,54	160,00	75.000.000	0,13%	Reel Gayrimenkul Değerleme A.Ş.
82	Sakarya Arifiye Warehouse	Factory	Sakarya			320.000.000	0,56%	Reel Gayrimenkul Değerleme A.Ş.
83	Manisa Organized Industry	Factory	Manisa			930.000.000	1,63%	Reel Gayrimenkul Değerleme A.Ş.
84	Kocaeli Cayırova Production Facility	Production Facility	Kocaeli	58.752,12	19730,83	1.350.000.000	2,37%	Reel Gayrimenkul Değerleme A.Ş.
85	Bee Logistics Manufactory	Manufacturing Plant	Istanbul	21.574,98	26.306,00	875.000.000	1,53%	Reel Gayrimenkul Değerleme A.Ş.
86	Bee Logistics Manufactory	Manufacturing Plant	Istanbul	5.496,31	3567	182.500.000	0,32%	Reel Gayrimenkul Değerleme A.Ş.
	Total			1.610.422	1.067.574	57.018.607.000	100%	

CHECKING COMPLIANCE WITH PORTFOLIO RESTRICTIONS

As of 30.06.2025, in accordance with Article 16 of the Communiqué Serial: II, No: 14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette dated September 13, 2013 and numbered 28676, and in accordance with the Communiqué Serial: III, No: 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" published in the Official Gazette dated May 28, 2013 and numbered 28660: III, No: 48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" published in the Official Gazette numbered 28660 on May 28, 2013 and Serial: III, No: 48.1.e numbered "Communiqué on the Amendment to the Communiqué on Principles Regarding Real Estate Investment Trusts" has been prepared within the framework of the provisions regarding the control of compliance with portfolio limitations.

	Unconsolidated/Individual Financial Statement Main Account Items	In the Communiqué Related Regulation	Current Period (TL) 30.06.2025	Prior Period (TL) 31.12.2024
A	Money and Capital Market Instruments	Art.24/(b)	2.869.901.247	2.928.136.450
B	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(a)	65.664.228.558	65.332.833.870
C	Subsidiaries	Art.24/(b)	308.628.962	306.996.771
	Due from Related Parties (Non-trade)	Art.23/(f)	6.619.366	-
	Other Assets		3.685.250.612	3.948.690.761
D	Total Assets (Total Assets)	Art.3/(p)	72.534.628.745	72.516.657.852
E	Financial Liabilities	Md.31	4.518.711.064	4.960.765.029
F	Other Financial Liabilities	Art.31	-	-
G	Finance Lease Payables	Art.31	143.388.862	263.543.174
H	Due to Related Parties (Non-trade)	Art.23/(f)	18.806.915	-
İ	Equity	Md.31	62.251.401.339	52.924.512.087
	Other Sources		5.602.320.565	14.367.837.562
	Total equity and liabilities	Art.3/(p)	72.534.628.745	72.516.657.852

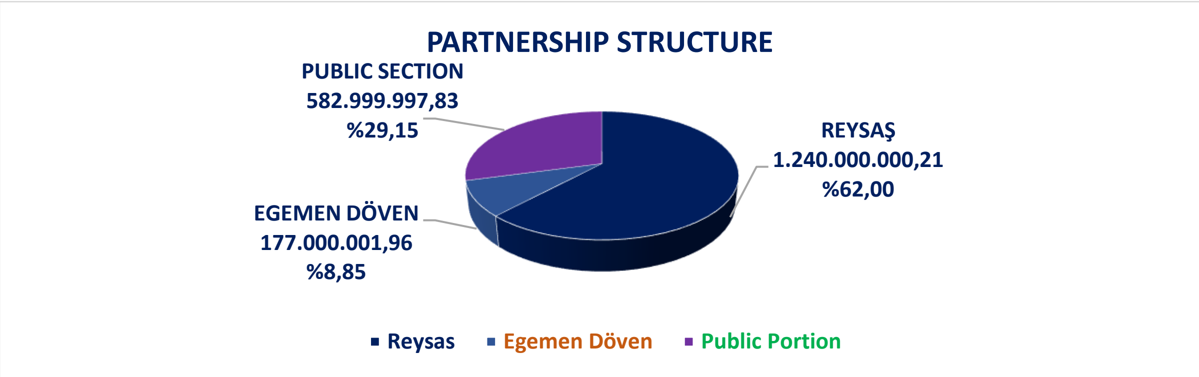
	Non-Consolidated/Individual Other Financial Information	In the Communiqué Related Regulation	Current Period (TL) 30.06.2025	Prior Period (TL) 31.12.2024
A1	Part of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Art.24/(b)	-	-
A2	Foreign Currency Time and Demand Deposits / Special Current Deposits Participation Account and TL Denominated Time Deposit / Participation Account	Art.24/(b)	1.687.431.380	1.403.835.106
A3	Foreign Capital Market Instruments	Art.24/(d)	-	-
B1	Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(d)	-	-
B2	Idle Land/Land Plots	Art.24/(c)	-	-
C1	Foreign Subsidiaries	Art.24/(d)	-	-
C2	Participation in an Operating Company	Art.28/1(a)	-	-
J	Non-Cash Loans	Art.31	357.423.302	312.659.164
K	Mortgage Fees of Mortgaged Lands, the Ownership of which does not belong to the Incorporation, on which the Project will be Developed	Art.22/(e)	-	-
L	Total Money and Capital Market Instruments Investments in a Single Company	Art.22/(l)	1.180.324.192	1.166.739.305

	Portfolio Limitations	In the Communiqué Related Regulation	Rate	Current period 30.062025	Prior period 31.12.2024	Minimum/Maximum Rate
1	Mortgage Values of Lands under Mortgage but not Owned by the Partnership on which Projects will be Developed	Md.22/(e)	K/D	-	-	<%10
2	Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Md.24/(a), (b)	(B+A1)/D	90,53	90,09	>%51
3	Money and Capital Market Instruments and Subsidiaries	Md.24/(b)	(A+C-AD/D	4,38	4,46	<%49
4	Foreign Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Subsidiaries, Capital Market Instruments	Md.24/(d)	(A3+B1+C1)/ D	-	-	<%49
5	Idle Land/Plots	Md.24/(c)	B2/D	-	-	<%20
6	Participation in the Operating Company	Md.28/1(a)	C2/D	-	-	<%10
7	Borrowing Limit	Md31	(E+F+G+H +J	8,09	10,46	<%500
8	Foreign Currency Time/Non-Time Deposits / Special Current-Participation Accounts and Turkish Lira Time Deposits / Participation Accounts	Md.24/(b)	(A2-AD/D	2,33	1,94	<%10
9	Total of Money and Capital Market Instrument Investments in a Single Company	Md.22/(l)	L/D	1,63	1,61	<%10

INSTITUTIONAL STRUCTURE

4. CAPITAL AND SHAREHOLDING STRUCTURE

The Company has a registered capital ceiling of TL 15.000.000.000.000 (fifteen billion) in accordance with the provisions of the Capital Markets Law No. 6362 and is divided into 15.000.000.000.000 (fifteen billion) shares with a nominal value of TL 1 each. The registered capital ceiling permission granted by the Capital Markets Board is valid for the years 2025-2029 (5 years). The issued capital of the Company is TL 2,000,000,000,000, divided into 2,000,000,000,000 shares with a nominal value of TL 1 each, all of which are fully subscribed, and TL 95,983,578.09 has been paid in kind and TL 1,904,016,421.91 has been paid in cash.



According to the Articles of Association, the share groups representing the total issued capital consist of TL 4,705,882.31 for 4,705,882.31 Group A registered shares and TL 1,995,294,117.69 for 1,995,294,117.69 Group B bearer shares. Group A registered shares have the privilege to nominate candidates for the election of board members and there are no other privileges granted to the shares.

REYSAŞ GYO CAPITAL STRUCTURE					
Title of Partner	Group	Amount	Total Amount	Ratio	Total Ratio
Reysas	A	4.705.882	1.240.000.000	0,24%	62,00%
	B	1.235.294.118		61,76%	
Egemen Döven*	B	177.000.002	177.000.002	8,85%	8,85%
Publicly Traded Part**	B	582.999.998	582.999.998	29,15%	29,15%
TOTAL	A+B	2.000.000.000	2.000.000.000	100,00%	100,00%

*Mr. Egemen Döven, Vice Chairman of the Board of Directors Mr. Egemen Döven, Vice Chairman of the Board of Directors, holds 17,500,000 Reysaş GYO shares in Egemen Oto Kiralama, of which he is the Chairman of the Board of Directors. Egemen Döven's total shareholding rate is 9.275%.

** Reysaş GYO A.Ş.'s own shares repurchased total 21.000.000.000,41 shares and its share in the share capital is 1,05%.

5. INFORMATION ON RELATED PARTIES

REYSAŞ TAŞIMACILIK VE LOJİSTİSTİK TİC. A.Ş. ("REYSAŞ")

Reysaş GYO is a subsidiary of Reysaş Taşımacılık ve Lojistik Tic. A.Ş. ("*Reysaş*") is a company affiliated to the group of companies and holds 62% of our issued capital with a nominal share of TL 1,240,000,000.21.

Established on 24.04.1989 to carry out freight and passenger transportation by land, sea and air with all types of vehicles, to lease the vehicles it has purchased, to rent vehicles and also to provide storage services through the warehouses it owns, Reysaş shares have been traded on BIST with the code "*RYSAS*" since 10.02.2006. The capital structure of Reysaş, whose issued capital is TL 2,000,000,000, is as follows.

FULL NAME/TITLE	GROUP	NUMBER	TOTAL NUMBER	RATING
DURMUŞ DÖVEN	C	360.090.525,84	360.090.525,84	18,00%
EGEMEN DÖVEN	A	60.480.002,59	259.000.000,14	12,95%
	B	19.250.000,45		
	C	179.269.997,10		
RIFAT VARDAR	A	51.519.997,42	234.166.123,68	11,71%
	B	8.749.999,55		
	C	173.896.126,71		
NATIONAL FINANCIAL SERVICES LLC	C	121.509.091,16	121.509.091,16	6,08%
PABRAI INVESTMENT FUND 3, LTD	C	349.261.672,00	349.261.672,00	17,46%
THE PABRAI INVESTMENT FUND II,L.P	C	208.000.000,00	208.000.000,00	10,40%
OTHER PUBLICLY TRADED	C	467.972.587,18	467.972.587,18	23,40%
TOTAL	A+B+C	2.000.000.000,00	2.000.000.000,00	100,00%

ARI LOJİSTİK İNŞAAT SANAYİ TİCARET A.Ş. ("ARI LOJİSTİK")

Reysaş GYO participates in the capital of Arı Lojistik İnşaat ve Ticaret A.Ş. *("Arı Lojistik"),* whose field of activity is generally all kinds of logistics services and construction contracting works, by 50% with a nominal value of TL 4.575.000.

ARI LOGISTICS CAPITAL STRUCTURE			
Title of Partner	Group	Amount	Ratio
Reysaş GYO	-	4.575.000,00	50,00%
Other	-	4.575.000,00	50,00%
TOTAL	-	9.150.000,00	100,00%

REY OTEL TURİZM İŞLETMECİLİĞİ VE TİCARET A.Ş. ("REY OTEL")

Rey Hotel, which is engaged in the operation of hotels and accommodations and also operates Eskişehir hotel in Reysaş GYO's portfolio and Erzincan hotels in Reysaş Turizm's portfolio, is wholly owned (100%) by Reysaş Turizm.

REY HOTEL CAPITAL STRUCTURE			
Title of Partner	Group	Amount	Ratio
Reysas Tourism	-	610.000,00	100,00%
TOTAL	-	610.000,00	100,00%

REYSAŞ INVESMENT GERMANY GMBH

Reysas Invesment Germany GMBH, whose field of activity is to develop real estate projects and invest in ongoing projects, is 100% owned by Reysaş GYO.

REYSAŞ INVESMENT GERMANY GMBH			
Title of Partner	Group	Amount	Ratio
Reysaş GYO	-	100.000,00	100,00%
TOTAL	-	100.000,00	100,00%

The companies affiliated to Reysaş Group are as shown in the table below

Subsidiaries & Affiliates of Reysaş				
Trade Name	Field of Activity	Issued Capital	Reysaş's Number of Shares in Capital	Reysaş's Shareholding in Capital
Reysaş GYO	Real Estate Investment Trust	2.000.000.000,00	1.240.000.000,21	62,00%
Reymar Tütün Mamülleri Dağ. Paz. Ltd Şti.	Distribution and Marketing of Tobacco	25.750.000,00	25.492.500,00	99,00%
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	Privatized Vehicle Inspection Station Management	35.000.000,00	26.418.800,00	75,48%
Reysaş Demiryolu Taşımacılığı A.Ş	Domestic freight transportation with its wagons	5.700.000,00	5.700.000,00	100,00%
REYSAŞ LOGISTICS ITALIA SRL	Providing warehousing, assembly, packaging, logistical assistance and support services	10.000 (EUR)	10.000 (EUR)	100.00%
EDD Havacılık Hizmetleri A.Ş.	Air Transport and Transportation	250.000,00	250.000,00	100.00%

6. ORGANIZATION STRUCTURE

The Company's activities are carried out by a Board of Directors consisting of 6 members and a staff of 48 .

BOARD OF DIRECTORS

The Members of the Board of Directors are vested with the authorities specified in Articles 14, 15, 16, and 19 of the Company's Articles of Association, within the framework of the relevant provisions of the Turkish Commercial Code and the Capital Markets Board (CMB) regulations. The Company is managed and represented externally by the Board of Directors. The Board of Directors fulfills the responsibilities assigned to it by the Turkish Commercial Code, the Capital Markets Law, other applicable legislation, and the general assembly.

The General Manager is obliged to manage the Company in line with the resolutions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and other relevant legislation.

The auditors who will take office in the Company must fulfill the conditions specified in the Turkish Commercial Code and Capital Markets Legislation. It is only possible for the members of the Board of Directors to carry out transactions within the framework of the first paragraph of Article 395 titled "Prohibition of Transactions with the Company and Borrowing Money from the Company" and Article 396 titled "Prohibition of Competition" of the Turkish Commercial Code with the approval of the General Assembly. Our members of the Board of Directors and their spouses and relatives by blood or marriage up to the second degree did not have any transactions within the scope of these regulations during the reporting period. Some of the controlling shareholders, members of the Board of Directors and their spouses and relatives by blood or marriage up to second degree serve as board members or executives in some other Reysaş Group companies, including those with similar fields of activity with our Company. During the period, there were no significant transactions requiring disclosure within the scope of principle 1.3.6 of the Corporate Governance Communiqué. There is no restriction on the members of the Board of Directors to assume other responsibilities or tasks outside the Company. There is no need for such a restriction, especially due to the significant contribution of the work experience and sectoral experience of the independent members to the Board of Directors. In addition, the Company did not lend any money or extend any credit to our Board Members or Executives, or extend any credit under the name of personal loan through a third party, or extend any guarantees such as surety in their favor. There are no lawsuits filed against the members of the Board of Directors in relation to the Company's activities.

The Board of Directors of our Company consists of 6 members and the members were elected at the Ordinary General Assembly meeting dated 17.04.2024 to serve for 3 years until the date of the general assembly meeting where the activities of the year 2027 will be discussed.

The Board of Directors convened 23 times during the period and the meeting attendance rate was 100%.

REYSAŞ GYO BOARD OF DIRECTORS					
Name Surname	Title	Start Date	End Date	Positions held at the Issuer in the last five years	Shareholding in the Company
Durmuş Döven	Chairman of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Chairman of the Board of Directors	None
Egemen Döven	Deputy Chairman of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Board Member	8,85%
Behzat Kaplan	Board Member / General Manager.	05.05.2024	2027 activities Ordinary General Assembly	Board Member	None
Ekrem Burcu	Board Member	05.05.2024	2027 activities Ordinary General Assembly	Board Member	None
Ali Murathan Dikel	Independent Member of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Independent Member of the Board of Directors	None
Cem Akgun	Independent Member of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Independent Member of the Board of Directors	None

Profiles of Board of Directors

Durmuş DÖVEN (Chairman of the Board)

In 1980, Durmuş Döven started his career in business life and graduated from Hacettepe University Faculty of Business Administration and then Anadolu University Department of Business Administration. He also completed his master's degree in International Trade and Logistics Management at Maltepe University. In 1990, Durmuş Döven founded Reysaş Logistics and Transportation Company and before the logistics sector, he was active in areas such as construction, import and production. In the meantime, he has realized many new investments based on the principle of vertical integration. Born on April 18, 1961 in Ankara, Durmuş Döven is married and has 2 children. Speaking English, Durmuş Döven is very interested in airplanes and defines piloting as his passion.

Egemen Döven (Vice Chairman of the Board of Directors)

Born in 1985 in Ankara, Egemen Döven completed primary school at Büyük Kolej, secondary school at Bilkent High School and high school at TED in 2003. In the same year, he started studying Business Administration at Koç University and graduated with Vehbi Koç Honorary Degree in 2007. In 2002, he completed a logistics internship at Hödlmayer in Györ, Hungary, and in 2004 he joined HSBC in the banking, finance and treasury departments. In 2005, he worked at Toyota Automobile Factory in Adapazarı in the operations and planning departments. Since 2007, he has been a member of the Board of Directors of Reysaş GYO and a manager in group companies. Egemen Döven holds a SET (Single Engine Turbine) license and is one of the few pilots in Europe to hold this license. Egemen Döven speaks fluent English and is married with 3 children.

Ekrem Burcu (Board Member)

Born in 1960, Ekrem Burcu graduated from Hacettepe University, Department of Business Administration. He worked as a specialist, branch manager and deputy head of department respectively in the Ministry of Public Works and its affiliated units. He retired from the Ministry of Public Works in 2003 at his own request. In 2003, Ekrem Burcu started to work in Reysaş Logistics group and worked as Ankara Regional Manager and Project Coordinator. Mr. Burcu is a member of Reysaş Logistics and Reysaş GYO Board of Directors and has 2 children.

Behzat Kaplan (Board Member / General Manager)

Born on September 4, 1971, Behzat Kaplan graduated from Selçuk University, Department of Mechanical Engineering in 1993. Mr. Kaplan, who worked as Mechanical and Construction Coordinator in various institutions for 23 years, speaks English and Dutch. Behzat Kaplan is a member of the Board of Directors of Reysas GYO and is married with 1 child.

Ali Murathan Dikel (Independent Board Member)

Born in 1985 in Izmir, Ali Murathan Dikel graduated from St. George Austrian High School, completed his undergraduate education at Sabancı University, Department of English Management Sciences, and then continued his master's degree at Üsküdar University, Department of Sufi Culture and Literature. In 2008, he worked in Corporate Communications at Sütaş, in 2006 he worked in Marketing at Coca Cola and since 2016 he has been working as Senior Brand Manager at Hasbro. Ali Murathan Dikel speaks fluent English and German.

Cem Akgün (Independent Board Member)

Born on June 20, 1984 in Istanbul, Cem Akgün graduated from the University of Connecticut in 2003 with a degree in Business Administration and from Koç University in 2007 with a degree in Business Administration. He worked as a Sales and Brand Representative at WMC Outdoor Advertising Agency between 2008-2009, as a Project Analyst at Shell&Turcas Petrol A.Ş. between 2009-2011, and has been working as a Finance Specialist at Eczacıbaşı Holding since 2011. Cem Akgün is fluent in English.

RESPONSIBILITIES HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS OUTSIDE THE PARTNERSHIP

Name Surname	Title	Responsibilities Outside the Company
Durmuş Döven	Chairman of the Board of Directors	Chairman of the Board of Directors of Reysaş Group and Affiliated Companies
Egemen Döven	Deputy Chairman of the Board of Directors	Deputy Chairman of the Board of Directors of Reysaş Group and Affiliated Companies
Behzat Kaplan	Board Member	Reysaş Group Real Estate Portfolio Manager
Ekrem Burcu	Board Member	Reysas Logistics
Ali Murathan Dikel	Independent Member of the Board of Directors	Hasbro Senior Brand Manager
Cem Akgun	Independent Member of the Board of Directors	Eczacıbaşı Holding

DECLARATIONS OF INDEPENDENCE OF INDEPENDENT BOARD MEMBERS

Ali Murathan Dikel and Cem Akgün, our independent members of the Board of Directors, have submitted the following declaration regarding their independence within the framework of the relevant legislation and the Articles of Association to our Board of Directors during their appointment.

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.

a) There is no employment relationship between the Company, partnerships in which the Company has management control or significant influence, shareholders who have management control or significant influence in the Company and legal entities controlled by these shareholders and myself, my spouse and my relatives by blood or marriage up to the second degree, in an executive position to undertake important duties and responsibilities within the last five years, jointly or individually holding more than 5% of the capital or voting rights or privileged shares, or no significant commercial relationship has been established,

b) In the last five years, I have not been a shareholder of 5% or more, an employee in a managerial position to assume important duties and responsibilities or a member of the board of directors in companies from which the Company purchases or sells services or products to a significant extent within the framework of the agreements made, especially in companies that audit, rate and consultancy of the Company, during the periods when services or products are purchased or sold,

c) I have the professional training, knowledge and experience to duly fulfill my responsibilities as an independent board member,

d) In case I am elected as an independent board member, I will not work full-time in public institutions and organizations during my term of office, except for university faculty membership,

e) I am deemed to be a resident of Turkey according to the Income Tax Law,

f) I have strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,

g) I will be able to allocate time for company affairs to the extent that I can follow the functioning of the company activities and fully fulfill the requirements of the responsibilities I have undertaken,

h) I have not been a member of the board of directors of the Company for more than six years within the last ten years,

i) I have not served as an independent board member in more than three of the companies controlled by the Company or by shareholders controlling the management of the Company, and in total, in more than five of the companies traded on the stock exchange,

j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors

declaration

Ali Murathan Dikel & Cem Akgun

COMMITTEES AFFILIATED TO THE BOARD OF DIRECTORS

Pursuant to Article 20 of the Articles of Association titled "Allocation of Responsibilities of the Members of the Board of Directors", the establishment and working principles of a total of three committees, namely the Audit Committee, the Corporate Governance Committee and the Early Detection of Risk Committee, established in accordance with the Turkish Commercial Code and Capital Markets Legislation in order to fulfill the duties and responsibilities of the Board of Directors in a healthy manner, were determined by the Board of Directors' resolution dated February 6, 2014. A Nomination and Remuneration Committee has not been established and the responsibilities of these committees will be managed by the Corporate Governance Committee.

Audit Committee

Audit Committee		Date of Board of Directors Decision
Committee Chair	Cem Akgün - Independent Board Member	25.05.2024
Committee Member	Ali Murathan Dikel - Independent Board Member	25.05.2024

The Audit Committee convened 3 times during the reporting period with the required majority and quorum.

The main purpose of the Audit Committee is to oversee the functioning of the Company's accounting and reporting systems within the framework of applicable laws and regulations, public disclosure of financial information, independent audit and the functioning and effectiveness of the internal control system.

The Audit Committee consists of at least two members and the members of the Audit Committee are elected among the independent members of the Board of Directors. At least one of these members must have five years of experience in audit/accounting and finance. The members of the Audit Committee are appointed by the board of directors every year at the first board meeting following the ordinary general assembly meeting of the Company at the latest.

The Audit Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members. The Audit Committee convenes at least quarterly and at least four times a year, except in cases where it convenes urgently within the framework of the Principles on Related Party Transactions. Audit Committee meetings are held at the Company's headquarters or at another location where the members of the Audit Committee are present, prior to each scheduled Board of Directors meeting, to the extent possible in line with the timing of the Board of Directors meetings.

The Audit Committee shall put all its activities in writing, keep a record of them and report to the board of directors the information including the results of the Audit Committee activities and Audit Committee meetings, and shall immediately notify the board of directors in writing of the findings and suggestions related to its duties and responsibilities.

The Audit Committee fulfills the following responsibilities, including but not limited to the following:

- Selection of the independent audit firm, determination of the scope of services to be received from the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process and overseeing the work of the independent audit firm at every stage.
- To evaluate the status of the independent auditor against the independence criteria, the declaration of independence and additional services to be received from the independent audit firm.
- To evaluate the findings to be reached within the scope of the independent audit, important issues related to the accounting policy and practices of the Company, alternative implementation and public disclosure options within the framework of the CMB's accounting standards and accounting principles previously communicated to the Company management by the independent auditor, their possible results and implementation proposal, important correspondence between the independent auditor and the Company management.
- To determine the methods and criteria to be applied in examining and finalizing the complaints received by the Company regarding the Company's accounting, reporting, internal control

systems and independent audit processes; to evaluate the notifications of the Company employees regarding accounting, reporting, internal control and independent audit within the framework of the confidentiality principle.

- To receive the opinions of the Company's responsible managers and independent auditors regarding the accuracy and compliance of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the Company, and to report to the Board of Directors in writing together with their own assessments.
- To fulfill other responsibilities assigned/to be assigned to the committee by the CMB regulations and the Turkish Commercial Code.

Furthermore, in the event that the Company's shares are offered to the public through a capital increase, in addition to the aforementioned report, the Audit Committee is obliged to prepare a report within ten business days following the announcement of the first two financial statements containing the results of the capital increase, which are disclosed to the public after the Company's shares start to be traded on the stock exchange, regarding whether the funds obtained from the capital increase are used as specified.

The decisions of the Audit Committee are advisory to the board of directors and the work and recommendations of the committee do not eliminate the responsibilities of the members of the board of directors arising from the TCC. The board of directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may obtain information from the Company's executives and employees (within the framework of confidentiality, if necessary) and may invite them to the committee meetings when it deems necessary in relation to the issues or matters subject to its review. The Audit Committee may benefit from the opinions of independent experts on matters it deems necessary in relation to its activities.

Early Detection of Risk Committee

Early Detection of Risk Committee		Date of Board of Directors Decision
Committee Chair	Cem Akgün - Independent Board Member	25.05.2024
Committee Member	Ekrem Burcu - Board Member	25.05.2024

The Early Detection of Risk Committee convened 6 times during the reporting period with the required majority and quorum.

The main purpose of the Early Detection of Risk Committee is to make recommendations and proposals to the Board of Directors on the early detection, evaluation, calculation of the impact and probability of strategic, operational, financial, legal and any other risks that may jeopardize the existence, development and continuity of the Company; managing and reporting these risks in accordance with the Company's corporate risk-taking profile, implementing the necessary measures regarding the identified risks, taking them into account in decision-making mechanisms and establishing and integrating effective internal control systems in this direction.

The Risk Committee consists of at least two members. In case the Risk Committee consists of two members, both of them, and in case there are more than two members, the majority of the members are elected from the non-executive members of the Board of Directors. The chairman of the committee is elected from among the independent members of the board of directors. Specialists who are not board members may be included in the committee.

The members of the Risk Committee are appointed by the board of directors every year, at the latest at the first board meeting following the ordinary general assembly meeting of the Company. Board members whose term of office expires may be reappointed.

The Risk Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members. The Risk Committee may convene at the Company headquarters or any other place where the Risk Committee members are present, as often as required by its responsbilities.

The Risk Committee puts all its activities in writing, keeps a record of them and reports to the Board of Directors the results of Risk Committee activities and Risk Committee meetings. The Risk Committee shall immediately notify the Board of Directors in writing of any findings and recommendations related to its duties and responsibilities.

The Risk Committee fulfills the following responsibilities, including but not limited to the following

- Identifying, evaluating and monitoring the existing and potential risk factors that may affect the achievement of the Company's objectives within the framework of the Enterprise Risk Management (ERM) systematic and determining the principles for managing the relevant risks in accordance with the Company's risk-taking profile and ensuring that they are used in decision-making mechanisms,
- Identification of risks to be retained and managed, shared or eliminated altogether, based on probability and impact calculations,
- Ensuring the integration of risk management and internal control systems into the corporate structure of the Company,
- Reviewing the risk management systems at least once a year and overseeing that the practices of the relevant departments responsible for managing risks are carried out in accordance with the committee decisions,
- Early detection of technical bankruptcy and warning the Board of Directors on this issue, developing suggestions on measures,
- To fulfill other responsibilities assigned/to be assigned to the committee by CMB regulations and the Turkish Commercial Code,

All kinds of resources and support required for the Risk Committee to fulfill its responsibilities are provided by the Board of Directors. The Risk Committee may invite any manager it deems necessary to its meetings and receive their opinions. The Risk Committee shall benefit from the opinions of experts in their fields when necessary. The Risk Committee acts under its own authority and responsibility and submits a report to the board of directors every two months, including a situation assessment, recommendations and suggestions. These reports submitted to the Board of Directors are also communicated to the independent auditor. The final decision responsibility lies with the Board of Directors.

Corporate Governance Committee

Corporate Governance Committee		Date of Board of Directors Decision
Committee Chair	Ali Murathan Dikel - Independent Board Member	25.05.2024
Committee Member	Ekrem Burcu - Board Member	30.04.2025
Committee Member	Cevgun Ökmen - Investor Relations Manager	18.12.2023

During the reporting period, the Corporate Governance Committee convened 6 times with the required majority and quorum.

The main purpose of the Corporate Governance Committee is to determine whether or not corporate governance principles are applied in our Company, if not, to determine the reasons for not applying these principles, and to identify conflicts of interest arising due to failure to fully comply with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices. In addition, to fulfill the responsibilities of the Nomination Committee and Remuneration Committee within the scope of the relevant Communiqué of the CMB.

The Committee is composed of at least two members who are members of the Board of Directors or who are not members of the Board of Directors but who have expertise in their own fields, and the chairman of the Corporate Governance Committee is elected from among the independent members of the Board of Directors. The Investor Relations Unit Manager is a natural member of the Corporate Governance Committee.

Committee members are appointed by the board of directors every year, at the latest at the first board meeting following the ordinary general assembly meeting of the Company. Board members whose term of office expires may be reappointed. The members of the Committee shall be selected from among the non-executive members to the extent possible. Specialists in accounting, finance, law, auditing, etc. may serve on the Committee.

The Committee may convene at the Company headquarters or any other place where the members of the Committee are present, as often as required by its responsibilities. The Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members.

The Committee puts all its activities in writing, keeps a record of them and reports to the board of directors the information including the results of the committee activities and committee meetings. The Committee shall immediately notify the board of directors in writing of any findings and suggestions related to its duties and responsibilities.

The Corporate Governance Committee fulfills the following responsibilities, including but not limited to the following

- To determine whether the corporate governance principles are being implemented or not, if not, to determine the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices.
- To oversee the work of the Investor Relations Unit.
- To review the "Corporate Governance Principles Compliance Report" to be disclosed to the public and to check whether the information contained therein is accurate and consistent with the information available to the Committee.
- To ensure the development, adoption and implementation of the Corporate Governance Principles within the Company, to work on issues where they are not implemented and to make suggestions to the Board of Directors to improve the degree of compliance.
- To follow the Corporate Governance Principles around the world and to make recommendations to the Board of Directors for the implementation of the necessary elements within the Company

The responsibilities stipulated for the nomination and remuneration committee in the CMB regulations are also fulfilled by the Corporate Governance Committee in our Company, and the responsibilities of the Committee within this scope are as follows

- To establish a transparent system for identifying, evaluating and training candidates for the Board of Directors and managerial positions with administrative responsibilities and to work on determining policies and strategies in this regard.
- To evaluate candidate proposals for independent membership, including those of the management and investors, taking into account whether the candidate meets the independence criteria or not, and to submit its assessment to the Board of Directors for approval.
- In the event of a vacancy in the independent memberships of the Board of Directors, in order to ensure that the minimum number of independent members is re-established, to make an evaluation for the election of independent members for the vacant memberships to serve until the first general assembly meeting to be held, and to submit the result in writing to the Board of Directors.
- To make regular evaluations on the structure and efficiency of the Board of Directors and to submit its recommendations to the Board of Directors regarding possible changes to be made in these matters.
- To determine the approach, principles and practices regarding the performance evaluation and career planning of the members of the Board of Directors and senior executives and to oversee these.
- To determine and oversee the proposals regarding the principles of remuneration of the members of the Board of Directors and senior executives, taking into account the long term goals of the Company.
- To determine the criteria that can be used in remuneration in connection with the performance of the company and the member.
- To submit its recommendations to the Board of Directors regarding the remuneration to be paid to the members of the Board of Directors and senior executives, taking into account the degree of achievement of the criteria.

All kinds of resources and support required for the Committee to fulfill its responsibilities are provided by the Board of Directors. The Committee may invite the executives it deems necessary to its meetings and receive their opinions. The Committee makes use of the opinions of experts when necessary.

7. INTERNAL SYSTEMS, PRINCIPLES AND POLICIES

INTERNAL SYSTEMS & PRINCIPLES

Assessment of Performance in Achieving Strategic Financial Targets

Annual strategic and financial plans are prepared by Reysaş Gayrimenkul Yatırım Ortaklığı and submitted to the Board of Directors. Within the framework of the strategic and financial plan evaluated by the Board of Directors; at the end of the year, the company prepares a 1-year budget within the framework of the determined procedures and principles and is submitted to the Board of Directors after approval by the senior management. Annual performances of managers and the company are determined in the light of strategic plans and budgets. Reysaş GYO Board of Directors and senior management monitor the level of achievement of the company's targets, performances and activities according to the budgets and discuss the measures to be taken if necessary at the periodic meetings held throughout the year; they also review the financial performance of the senior management according to the budget, follow the developments in line with the strategic targets and develop suggestions when necessary. In the strategic meetings held twice by the Board of Directors during the period, it was ensured that sufficient and transparent information about the Company was received and strategic evaluations were made, and in this context, compliance with the goal of realizing all decisions taken during the year in a timely manner and in accordance with the strategic goals of the Company was ensured.

Principles of Remuneration of Board Members and Senior Executives

The members of the Board of Directors are paid a remuneration determined by the General Assembly every year. While determining the remuneration levels of the members of the Board of Directors, factors such as the responsibility of the Board of Directors member in the decision-making process, the knowledge, skills, competence and efficiency that the Board of Directors member should possess will be taken into consideration and also comparisons will be made with the remuneration levels of the members of the Board of Directors of similar companies in the sector.

Risk Management Policies, Internal Control System and Compliance with Legislation

The Company's risk management, internal audit and control systems are structured in accordance with international practices, principles and organizational framework. Internal control activities are organized to ensure that the Company's business and operations are carried out in an orderly, efficient and effective manner in accordance with the management strategy and practices, the goals and objectives of corporate governance and the legislation, within the framework of the existing legislation and rules, to ensure the integrity and reliability of the accounting and recording system, to ensure the timely and accurate availability of information in the data system, to protect its assets, to check whether the internal controls existing within the Company are adequate, to check the reliability and control of the information produced, to prevent and detect errors, fraud and irregularities.

The internal audit system is operated in a way to help the organization achieve its goals by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control and management processes in an independent and impartial manner in order to develop and improve all kinds of efficiency of the organization and create added value for the organization.

a) Internal Control System

The Committee ("Audit Committee") submits its opinions and suggestions regarding the Company's internal control system to the Board of Directors, taking into consideration the notifications of the Company's senior management and the independent external auditor.

The Committee ensures that all necessary measures are taken to ensure that both internal audit and independent audit are carried out in an adequate and transparent manner.

The Board of Directors is responsible for taking measures to ensure that the officers authorized to sign the financial statements and annual reports have access to important information about the Company or the subsidiaries, associates and joint ventures included in the consolidated financial statements. The authorized signatories are responsible for notifying the Board of Directors, the Audit Committee and the external auditors of the Company of their criticisms and suggestions regarding the internal control system of the Company as well as their own information retrieval system, and for providing information on the internal control system they use during their review of the annual report.

b) Compliance with Legislation

The Committee ("Audit Committee") also evaluates whether the Company has established an adequate and uninterrupted system that meets the legal requirements for the transmission of financial statements, reports and other financial information to administrative authorities or the public.

The Committee demonstrates compliance with internal regulations to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management or other related parties and the misuse of information that may affect the value of the Company's shares or within the scope of trade secrets.

When necessary, the Committee, together with the independent external auditor, evaluates the behavior of the officials who assume important responsibilities within the Company's accounting or internal control system in violation of the regulations set forth herein and shares its findings and recommendations on the subject with the Board of Directors.

The Committee, together with its legal advisors, evaluates legal disputes that may have a material impact on the financial statements.

c) Risk Management

The Committee ("Audit Committee") evaluates the effectiveness of the risk management system carried out within the scope of the Company and shares information and works in cooperation with other committees established by the Board of Directors for this purpose.

Risks related to the Company's activities are classified into five categories: Operational Risk, Market Risk, Credit Risk, Liquidity Risk and Compliance Risk in terms of compliance with legal limits:

- Operational Risk: Operational Risk is the risk of direct and indirect loss arising from the Company's processes, employees, technology and infrastructure, and a wide variety of causes. Operational risks may arise from all activities of the Company. The Company's objective is to avoid financial losses and damage to the Company's reputation on the one hand, and to manage operational risk by supporting entrepreneurship and creativity on the other.
- Market Risk: Market risk related to money and capital market instruments is regularly measured, monitored within the limits set by the legislation and reported to senior management.
- Credit Risk: The largest source of potential receivables arising from the Company's core business is rent receivables and receivables arising from the sale of units in developed projects. Credit risk is minimized through a qualified tenant portfolio and the practice of collateralizing receivables within the framework of standards set by the management.
- Liquidity Risk: The Company utilizes its cash resources, which are not directed to projects, in money and capital market instruments in a way to meet cash outflows in full and on time, and observes the harmony of amount and maturity.
- Compliance Risk: The Company complies with the portfolio limitations set forth in the Communiqué Serial III, No: 48.1 on Principles Regarding Real Estate Investment Trusts published by the CMB and the legal limits to be complied with in asset allocation.

CORPORATE POLICIES

Human Resources Policy

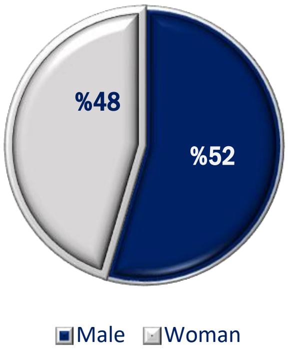
As Reysaş GYO, our main expectation in recruitment processes is to build a working environment consisting of individuals who are compatible with our corporate culture and all departments and colleagues who are part of this culture, and who care about their professional and personal development at least as much as their primary responsibilities.

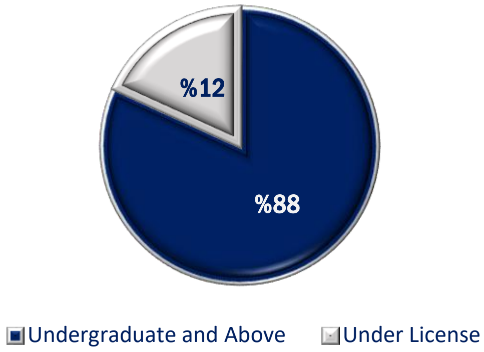
The basic principles of our human resources policy;

- Ensuring high productivity with high motivation.
- Creating equal opportunities and offering every opportunity to our colleagues in career planning and personal development stages.
- To build solid and unshakable teams by employing the right people for the right positions.
- To carry out a promotion policy based on merit, performance and competence.
- Ensuring that our colleagues who act with the motivation to create value find the right support.
- To employ happy, motivated and proactive colleagues who are qualified to represent our company not only within the organization but also in social life.

The full Human Resources Policy can be accessed from the "Human Resources Policy" tab of the Company's corporate website. Organizational Structure and Employee Profile

As of the consolidated reporting date, the Company has 134 employees and the employee profile is as





follows:

I. Employee Social Benefits

All kinds of facilities are provided for employees to participate in the trainings and organizations they need for their professional and social development by considering the balance between social and business life.

It is considered as the fundamental responsibility of employees to improve themselves and their work and to create value. Our Company has adopted the responsibility of providing the necessary opportunities and guidance to all employees in order to ensure that they are fully informed in their areas of expertise and that they use this knowledge to improve themselves and their work.

In the Company's human resources practices, employee training and development activities are associated with its strategic goals and priorities.

II. Selection and Placement Process

In our recruitments, we aim to reach the right target group for all positions and select the most suitable candidate. We aim to recruit candidates who are suitable for the corporate culture, believe in open communication and continuous development, have a sense of belonging to the organization, and are customer and result-oriented. In addition, in our experienced recruitment; candidates are expected to have the education, knowledge, experience, certificates and competencies required by the position.

We also aim to recruit people with a high level of education, who are open to innovation and change, who have entrepreneurial skills, who are dynamic, who have the potential to develop themselves and their business, who can work in a team, and who will adopt and embrace company values.

The main principle in recruitment processes is to give equal opportunity to people who have the competencies required by the job and who will adopt and maintain the company values without any discrimination or privilege.

Our personnel selection processes;

- Application
- Review
- Interview
- Evaluation
- Job offer

III. General Recruitment Requirements

The personnel who will start working in our company must have the following qualifications;

- To be over 18 years of age,
- For male candidates, to have done military service or to be postponed for at least one year or to be exempted from military service,
- Not having a health problem that prevents him/her from performing his/her responsibilities,
- Not being under compulsory service commitment to any institution or organization,

- To have the knowledge, experience, experience and, if necessary, certificates required by the position.

IV. Career Planning

In promotions to higher positions, criteria such as knowledge, experience, performance and possession of relevant competencies required by the job description are taken into consideration within the framework of the waiting periods specified in the Human Resources Regulation.

Remuneration Policy

The purpose of the remuneration policy is to ensure that practices related to remuneration are planned and executed in compliance with the relevant legislation, the scope and structure of the Company's activities, the Company's strategies and long term goals.

In the management of remuneration and fringe benefits; fair, objective, high performance appreciating, competitive, rewarding and motivating criteria are taken into consideration; language, race, color, gender, political opinion, belief, religion, sect, age, physical disability and similar characteristics are not accepted as criteria in remuneration and no discrimination is made.

The remuneration policy is designed to attract new talents to the Company and to protect employees with high performance. Sectoral data are taken into consideration when determining the remuneration policy.

The policy covers managers and employees at all levels of the Company in terms of remuneration management.

The full Remuneration Policy is available on the "Corporate Policies" tab of the Company's corporate website.

Dividend and Advance Dividend Distribution Principles

The Company's profit distribution principles are set forth in Article 34 of the Articles of Association entitled "Distribution of Profit". Accordingly, the Company acts in accordance with the provisions of the Turkish Commercial Code and capital markets legislation regarding the determination and distribution of profit.

After deducting the amounts that are compulsory to be paid and set aside by the Company in accordance with the general accounting principles, such as the general expenses of the Company and various depreciation costs, and the provisions set aside for the compulsory taxes and financial obligations to be paid by the legal entity of the Company, from the income determined at the end of the accounting year, the amount remaining after deducting the previous year's losses, if any, from the net profit shown in the annual balance sheet shall be distributed in the following order and principles:

General Legal Reserves

a) *Pursuant to Article 519 of the Turkish Commercial Code, 5% of the remaining amount is set aside as legal reserves until it reaches 20% of the paid-in capital.*

First Legal Reserves

b) From the base calculated by adding the donations made in the relevant accounting year, if any, to the remaining amount, the first legal reserve is set aside in an amount determined by the General Assembly, taking into account the principles of the Company's profit distribution policy, provided that it is not below the rate and amount determined by the Capital Markets Board.

Second Reserves

c) The General Assembly is authorized to distribute the amount remaining after deducting the matters in subparagraphs (a) and (b) from the net profit, in whole or in part, as the second reserve, to leave it in the balance sheet as the profit at the end of the period, to add it to the legal or voluntary reserves or to set it aside as extraordinary reserves.

General Legal Reserves

d) Legal reserves are set aside in accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code.

e) Unless the reserves required to be set aside by law and the dividend determined for the shareholders in the articles of association are set aside, no decision can be made to set aside other reserves, to transfer profit to the following year and to distribute dividends to the holders of usufruct shares, members of the board of directors and employees of the partnership, and no dividend can be distributed to these persons unless the determined dividend is paid.

f) Dividend advances may be distributed to shareholders in accordance with the provisions of Article 20 of the Capital Markets Law.

In the event that the total legal reserves exceed half of the issued capital, the General Assembly shall freely decide on the manner in which the legal reserves exceeding half of the issued capital shall be used or distributed.

Dividends shall be distributed equally to all shares existing as of the date of distribution, regardless of their issue and acquisition dates.

The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into consideration the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of these Articles of Association shall not be taken back.

Donation, Aid and Sponsorship Policy

The Company has established a donation policy in order to determine the principles and rules necessary to encourage and support publicly beneficial activities such as education, health, culture and arts, law, science, environmental protection, sports, socialization of the disabled, entrepreneurship, technology, communication and similar activities through gratuitous donations, to manage the donation process and to determine information, reporting and responsibilities in this regard, in order to meet social needs and contribute to the future and development of the country within the awareness of social and corporate responsibility.

The main purpose of donations, aids and sponsorships is to fulfill social responsibilities, to raise awareness of corporate responsibility among our shareholders and employees, to meet social and community needs and to benefit the public. For this purpose, the Company also supports the realization of projects that will contribute to social development.

The full Donation and Aid Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Ethical Principles

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. "Code of Ethics", which all managers and employees are obliged to comply with, has been defined in order to increase the corporate value of our Company, to increase the quality of service, to regulate the relations of employees with the society and other colleagues, and to prevent unfair competition. The Code of Ethics is a set of principles that regulate the relations of the Company's employees among themselves and with the society, and at the same time constitute the Company's internal behavioral culture. The full Code of Ethics is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Disclosure Policy

The purpose of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.'s disclosure policy is to share the company's past performance, future expectations, strategies, goals and vision, excluding trade secret information, with the public, relevant authorized institutions, current and potential investors and shareholders in an equal manner, to announce the financial information of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. in an accurate, fair, timely and detailed manner within the framework of generally accepted accounting principles and Capital Market Regulations; and to provide a continuous, effective and open communication platform by both Investor Relations and Corporate Communication units.

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. aims to share the information and disclosures that are legally required to be disclosed in accordance with the Capital Markets Legislation, Capital Markets Board (CMB), provisions of the Turkish Commercial Code, BIST regulations and CMB Corporate Governance Principles with the public, authorized institutions and organizations, existing and potential investors in an equal and effective manner, with active and open communication, in a timely manner.

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. Disclosure Policy is in accordance with the CMB's Serial: VIII, No: 54 "Communiqué on Principles Regarding Public Disclosure of Material Events".

The Disclosure Policy covers all related companies operating within REYSAŞ GYO, their employees and consultants, and regulates REYSAŞ GYO's written and verbal communication with capital market participants.

The full Disclosure Policy is available on the "Corporate Policies" tab of the Company's corporate website.

Public Disclosure Policy

The purpose of the Public Disclosure Policy is to ensure an active, effective and transparent communication with all stakeholders, including shareholders, investors and employees, by simultaneously sharing all kinds of information that are not trade secrets with shareholders, investors and employees in a complete, fair, accurate, timely, understandable, cost-effective and easily accessible manner in accordance with the regulations to which the Company is subject and the provisions of the Articles of Association.

The purpose of the public disclosure policy is to share the Company's past performance, future expectations, strategies, targets and vision, excluding information that is a trade secret, with the public, relevant authorized institutions, current and potential investors and shareholders in an equal manner, taking into account the Company's strategies and performance; to announce the Company's financial information in an accurate, fair, timely and detailed manner within the framework of generally accepted financial reporting principles and Capital Markets Board regulations; and to provide a continuous, effective and open communication platform by the Investor Relations Department. While pursuing an active and transparent disclosure policy, the Company aims to comply with CMB and Borsa Istanbul A.Ş. (BIST) regulations in all public disclosure practices and to implement the most effective communication policy.

The entire Public Disclosure Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Company Policy on Stakeholders

The Company pays utmost attention to protect the rights of all stakeholders regulated by legislation and mutual agreements in its transactions and activities, and adequate information is provided on these issues. In the event that it is realized that the rights of stakeholders protected by legislation and contracts are violated, corrective measures are taken effectively and expeditiously to ensure that the rights are restored.

In cases where the rights of the stakeholders are not protected by legislation and mutual agreements, the interests of the stakeholders are protected within the framework of the rules of good faith and by considering the opportunities, rights and reputation of the Company. The Company plays a leading role in resolving and settling any disputes that may arise between the Company and stakeholders. When conflicts of interest arise between stakeholders or when a stakeholder belongs to more than one interest group, a balanced policy is followed as much as possible in terms of protecting the rights, and it is aimed to protect each right independently of each other.

The entire Company Policy on Stakeholders is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Anti-Bribery and Anti-Corruption Policy

The purpose of the Anti-Bribery and Anti-Corruption Policy ("Policy") is to clearly state our approach to bribery and corruption as Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi. As the Company, with this Policy, we aim to comply with anti-bribery and anti-corruption laws and regulations, international regulations, legal regulations and ethical principles in the countries where we operate, and to determine the responsibilities and rules in this regard.

In this context, the purpose of this Policy is;

- To define the principles and rules for identifying and preventing potential acts of corruption in order to protect the integrity and reputation of the Company,
- To provide information to all our employees to identify, mitigate and manage corruption risks.

The full Anti-Bribery and Anti-Corruption Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Complaint and Follow-up Policy

The purpose of the Complaints and Follow-up Policy is to effectively record the requests and complaints of stakeholders, to evaluate and resolve them impartially, to inform stakeholders of the outcome, to take necessary measures to prevent the recurrence of the problem by utilizing the records and to determine the steps to be followed in improving service quality.

The Complaint Management process serves the purpose of improving processes and increasing stakeholder satisfaction by handling complaints, suggestions, notices, technical support, product/service requests, opinions, comments and recommendations received from stakeholders regarding the services provided and evaluating the information obtained.

For this purpose, all kinds of complaints of stakeholders are welcomed and it is aimed to provide the most appropriate solution as soon as possible. Each complaint is handled and finalized in a fair, objective and impartial manner, effectively and efficiently.

The entire Grievance and Follow-up Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Information Security Policy

Information Security Policy ("Policy" or "ISP") covers the information assets of Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Reysaş GYO" or "Company"). It is applied by employees at all locations, in and out of location suppliers / contractors.

The Information Security Policy has been prepared by taking into consideration the Communiqué on Information Systems Management numbered VII-128.9 ("Communiqué") put into effect by the Capital Markets Board for publicly traded companies and the Law on the Protection of Personal Data and other regulations.

Purpose of the Information Security Policy: Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. considers corporate information as an extremely valuable asset. The purpose of Reysaş GYO Information Security Policy is to prevent information security incidents or minimize the risk of damage by ensuring the confidentiality, integrity and accessibility of information assets to ensure business continuity of the Company and its subsidiaries and to reduce the impact of potential threats.

In particular, the Company has adopted to fulfill the following issues:

- Identify risks to information assets and manage risks in a systematic manner,
- To fulfill the requirements of Information Security Standards,
- To comply with all legal regulations related to Information Security,
- To provide the necessary resources for the survival of the Information Security Management System, to establish controls, to evaluate continuous improvement opportunities and to carry out the necessary work for surveillance,
- Conducting trainings to improve technical and behavioral competencies in order to increase information security awareness,

The full Information Security Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Conflict of Interest Policy

Conflict of interest refers to any interest, whether or not measurable in money, that affects or may affect the impartial performance of the responsibilities of the employees and any personal interest related to them.

The Conflict of Interest Policy defines practices and procedures to assist employees in the identification and management of conflicts of interest, as well as providing general information about the measures taken to identify, manage and record the following conflicts of interest.

- Conflicts arising from employee self-interest,
- Conflicts related to the provision of investment services and activities,
- Conflicts related to company services and activities,
- Conflicts that may arise during the execution of Capital Markets Activities,
- Organizational conflicts,
- Conflicts arising from relations with shareholders, subsidiaries and associates,

The full Conflict of Interest Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Compensation Policy

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. acts in accordance with the provisions of the Labor Law No. 4857 in force and takes the Labor Law No. 4857 as reference when determining the compensation policy for its employees.

In accordance with the provisions of Labor Law No. 4857, the Company has the obligation to pay legal severance indemnities to the employees whose employment contracts are terminated in accordance with the provisions of the Labor Law No. 4857.

The severance pay liability is not legally subject to any funding.

The full Compensation Policy is available on the "Corporate Policies" tab of the Company's corporate website.

DEVELOPMENTS & ACTIVITIES DURING THE PERIOD

8. GENERAL ASSEMBLY INFORMATION

The Ordinary General Assembly Meeting to evaluate the activities of our Company for the year 2024 was held on Thursday, 10.04.2025 at 14:00 at the address of Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:11 Üsküdar-İstanbul/Turkey, under the supervision of Mr. Feyyaz BAL, the Ministry Representative assigned by the letter dated 08.04.2025 and numbered 107976377 of the T.R. Ministry of Trade, Istanbul Provincial Directorate of Trade. It was held under the supervision of Mr. Feyyaz BAL.

In summary, the General Assembly

- 2024 financial statements and annual report approved,
- The Board of Directors' proposal not to distribute dividends was accepted,
- All members of the board of directors were discharged separately,
- For our 2025 financial reports, it has been decided to receive the independent audit service from Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.

The relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website http://www.reysasgyo.com.tr/ and Public Disclosure Platform ("KAP") https://www.kap.org.tr/tr/Bildirim/1423712.

2024 Sustainability Compliance Report https://www.kap.org.tr/tr/Bildirim/1405157
2024 Corporate Governance Compliance Form https://www.kap.org.tr/tr/Bildirim/1405155

2024 Corporate Governance Information Form https://www.kap.org.tr/tr/Bildirim/1405153

9. PERSONS AND ORGANIZATIONS PROVIDING SERVICES DURING THE PERIOD

- At the meeting of our Board of Directors dated 31/01/2025 and numbered 821, pursuant to Article 35 titled "Selection of Real Estate Appraisal Company" of the Communiqué on Principles Regarding Real Estate Investment Trusts Serial III-48.1, it was resolved that "Reel Gayrimenkul Değerleme A. Ş." be selected as the company to appraise the assets in our Company's real estate portfolio for the year 2025, and that "TSKB Gayrimenkul Değerleme A.Ş." and Net Kurumsal Değerleme ve Danışmanlık A.Ş. be selected as the companies to receive appraisal services for assets that may be included in the portfolio in 2025 and require appraisal.Ş." for the valuation of the assets in the real estate portfolio of our Company for the year 2025, and "TSKB Gayrimenkul Değerleme A.Ş. and Net Kurumsal Değerleme ve Danışmanlık A.Ş." as the companies that will provide valuation services for the assets that may be included in the portfolio in 2025 and require valuation.

- Pursuant to the resolution of our Board of Directors dated 14/01/2025 and numbered 818, in line with the proposal of the Audit Committee, the selection of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. to audit the financial reports of our company for the fiscal year 2025 was approved at the General Assembly meeting dated 10.04.2025.

10. SIGNIFICANT EVENTS BEFORE/DURING THE PERIOD & INVESTMENTS

1. On 23.01.2024, 32.071,23 m² of land belonging to Rüstem Harmandalı, located on Block 849, Parcel 11, Yukarımahalle Mahellesi, Kemalpaşa District, İzmir Province, was purchased and added to the Company's portfolio for TL 224.498.610 excluding VAT. It is planned to develop a facility on the land in question to be rented to our existing or new customers.

2. On 28.03.2024, Single Storey Reinforced Concrete Steel Factory, Administrative Building and Land (23,381.24 m²) belonging to the Legal Entity of Sakarya 1st Organized Industrial Zone, located on Block 105, Parcel 18 in Sakarya Province Arifiye District Hanlıköy Neighborhood, Sakarya 1st Organized Industrial Zone, was added to our Company's portfolio with a price of 175,726,147.90 TL by purchasing it with our Company's own resources without using a loan. A factory building will be constructed on the said immovable to be rented out, and the rental income is projected to start in 2025 and to be USD 2,500,000 + VAT on an annual basis.

3. On 06.08.2024, a total of 71.565,35 m² of land belonging to Şatel Örme Kumaş Boya Baskı Konfeksiyon Sanayi ve Ticaret A.Ş., located in Manisa Province Turgutlu District 6th Neighborhood 2559 Block 2-3-4-5-6 Parcels, was purchased with a total price of 395.000.000 TL excluding VAT, fully covered by our Company's equity. A warehouse with a closed area of approximately 40,000 m² will be built on the land in question to be rented to our existing or new customers. The warehouse construction is planned to be completed in March 2025. It is estimated that an annual rental income of 130.000.000 TL + VAT will be obtained with the commissioning of our warehouse. Our warehouse was completed before the specified date and delivered to our customer on 30.01.2025.
4. 29.08.2024 The factory building with a closed area of 24.462 m², located on a 37.196 m² plot of land in Manisa Organized Industrial Zone, located in Manisa Province, Yunusemre District, Kayapınar Neighborhood, 3311 Block, 14 Parcel, was purchased from Sardalar Dış Ticaret A.Ş. with a cash consideration of TL 341.048.700 + VAT.

5. The 17.700 m² storage area on the 25.053 m² land located on Block 0, Parcel 1850 in Orta Mahalle, Block 0, Parcel 1850 in Tuzla District of Tuzla District of Istanbul Province, which is included in the portfolio of our Company, has been leased to "Hedef Tüketim Ürünleri San, ve Dış Ticaret A.Ş." for 1 year. Approximately 75.600.000 -TL + VAT income will be obtained from the rented warehouse in 1 year.

6. A total of 6,750.10 m² of land on Block 10816, Parcel 10, located on Yeşilbayır Mahallesi, Hadımköy Yolu Mevkii, Arnavutköy District of Istanbul Province, belonging to Real Persons Residing in Turkey, was purchased for TL 72,839,655, all of which was funded from our Company's shareholders' equity.

The land purchased will be merged with the parcel belonging to Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., our main shareholder, located on Block 10816, Parcel 9, next to the land purchased, and will be merged into a single parcel.
After the unification process, the total land size will be 15.516,58 m² and it is planned to build a warehouse with a closed area of 20.000 m². It is estimated that 100.000.000 TL + VAT rental income will be obtained annually from our warehouse, which is planned to be completed in the 1st Quarter of 2026.

7. With the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated August 2, 2024;
The application of the corporate tax exemption provided for the earnings of Real Estate Investment Trusts ("REITs") and Real Estate Investment Funds ("REIFs") is subject to the condition that at least 50% of the earnings from the immovable properties owned by these funds and trusts are distributed as dividends until the end of the second month following the month in which the corporate tax return is due,
The subparagraph c added to Article 32 of the Corporate Tax Law introduced a 10% domestic minimum corporate tax application and the earnings of REITs and REIFs from immovable properties cannot be taken into account as exemption and discount from the corporate income to be calculated as minimum corporate tax.
has been taken under provision.

8. In the tender held by the Republic of Turkey Privatization Administration on 07.07.2025 for the immovables with a total area of 80,908.88 m², located on parcels 9304 Block 10, 9305 Block 1, 9306 Block 1 and 2 in Aydınlı Neighborhood, Tuzla District of Istanbul Province, our Company was entitled to purchase by submitting the highest price offer of TL 2,000,000,000.

11. INFORMATION ON ONGOING PROJECTS

1. Ankara Sincan 415 Block 30 Parcel; 80% of the ongoing construction of Otorey Ankara has been completed.
2. Istanbul Sancaktepe 1975 Parcel; 75% of Melisia Evleri construction has been completed.
3. İzmir Bayındır Block 108, Parcel 2; project is in progress.
4. Ankara Gölbaşı Block 98, Parcel 1, 2 and 4; project is under construction.
5. Kastamonu Center 1299 Block 8 Parcel is in the project phase.
6. Ankara Kazan 3520 Block 3520 Parcel 6 is in the project phase.
7. Erzurum Palandöken 12579 Block 1 Parcel; project is under construction.
8. İzmir Bayındır Canlı Mahallesi, Block 106, Parcel 1-2-3 is in the project phase.

12. DEVELOPMENTS AFTER THE REPORTING PERIOD

The extraordinary general assembly meeting to evaluate the activities of our company for the year 2025 was held on Friday, 08.08.2025 at 11:30 on 08.08.2025 at the address of Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar-İstanbul/Turkey, under the supervision of Mr. Feyyaz BAL, the Ministry Representative assigned by the letter dated 07.08.2025 and numbered 00112196649 of the T.R. Ministry of Commerce Istanbul Provincial Directorate of Commerce. It was held under the supervision of Mr. Feyyaz BAL.

In summary, the General Assembly

- The Company's amended Dividend Distribution Policy was accepted,
- Amendments to Article 3 titled "Headquarters and Branches of the Company" and Article 27 titled "Place of Meeting" of the Company's Articles of Association were approved.

The relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website http://www.reysasgyo.com.tr/ and Public Disclosure Platform ("KAP") https://www.kap.org.tr/tr/Bildirim/1423712.

13. RELATED PARTY TRANSACTIONS

BENEFITS PROVIDED TO SENIOR MANAGEMENT

The Group has determined the key management personnel as Board Members, General Manager and Assistant General Managers. Benefits provided to key management personnel consist of salaries, bonuses, social security premiums and attendance fees paid to the members of the Board of Directors.

	Jun.25	Dec.24
Key Management Compensation	₺3.310.118	₺947.503

DUE FROM AND DUE TO RELATED PARTIES

Trade Receivables from Related Parties	30.Jun.25	31.Dec.24
Egemence İnşaat Anonim Şirketi	*157.698.480*	*-*
Reysaş Taşımacılık ve Lojistik A.Ş.	*2.637.913*	*80.130.558*
Other related parties	0	0
	160.336.393	80.130.558

Short Term Trade Payables to Related Parties	30.Jun.25	31.Dec.24
Egemence İnşaat Anonim Şirketi	-	*53.189.005*
Reysaş Taşımacılık ve Lojistik	-	*674.226.891*
Arı Lojistik İnşaat ve Tic. A.Ş.	-	*8.018.936*
Other related parties	0	0
	0	735.434.832

Other Short Term Payables to Related Parties	30.Jun.25	31.Dec.24
Arı Lojistik İnşaat ve Tic. A.Ş.	*18.806.915*	-
	18.806.915	-

PURCHASE AND SALE OF GOODS AND SERVICES WITH RELATED PARTIES

Sales to Related Parties	30.Jun.25	31.Dec.24
Reysaş Taşımacılık ve Loj. A.Ş.	*347.109.828*	*770.909.695*
Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş	*63.526.172*	*151.521.869*
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	*16.486.550*	*39.089.546*
Egemence İnşaat Anonim Şirketi A.Ş.	*8.853.300*	*-*
Kolay Depo Depolama A.Ş.	*-*	*10.720.678*
Reyline Uluslararası Taşımacılık A.Ş.	*-*	*10.070.403*
Other	*3.542.180*	*10.189.908*
	439.518.030	992.502.099

Purchases from Related Parties	30.Jun.25	31.Dec.24
Reysaş Taşımacılık ve Loj. A.Ş.	*24.750.034*	*90.944.990*
Egemence İnşaat Anonim Şirketi	*295.242.650*	*955.990.886*
	319.992.684	1.046.935.786

14. OTHER DISCLOSURES OF THE COMPANY WITHIN THE SCOPE OF SPK AND TTK REGULATIONS

COMPANY'S SOURCES AND STATUS OF FINANCING

Reysaş GYO's main source of financing is its paid-in capital of TL 2,000,000,000. In 2010, the proceeds from the public offering realized in 2010 became an important financial source for new investment projects.

Rental income from the assets in the Company's portfolio, which is the main activity of the Company, amounted to TL 1,546,686,241 (December 31, 2024: TL 3,814,879,488) for the period 01.01.2025-30.06.2025.

In addition to shareholders' equity, the Company prefers long term, low-interest loans to finance its investments.

Whether the Company's activities are carried out in compliance with the laws, articles of association and internal procedures is periodically audited by the audit staff of the internal audit department established within the Company and by the audit committee, which is still active, and any possible problems and deficiencies are reported.

STANDALONE (TL)	Jun.25	(%)	Dec.24	(%)
CURRENT ASSETS	3.316.813.118	4,57%	3.506.851.935	4,84%
NON-CURRENT ASSETS	69.217.815.627	95,43%	69.009.805.917	95,16%
TOTAL ASSETS	72.534.628.745	100,00%	72.516.657.852	100,00%
SHORT TERM LIABILITIES	2.317.957.207	3,72%	2.667.310.799	5,04%
*LONG TERM LIABILITIES**	7.965.270.199	12,80%	16.924.834.966	31,98%
TOTAL LIABILITIES	10.288.227.406	16,53%	19.592.145.765	37,02%
Total Equity	62.251.401.339	83,47%	52.924.512.087	62,98%

In the second quarter of 2025, the Company financed 3.72% of its assets with short term liabilities and 12.80% with long term liabilities, totaling 16.53% with foreign resources and 83.47% with equity.

CONSOLIDATED (TL)	Jun.25	(%)	Dec.24	(%)
CURRENT ASSETS	3.321.478.298	5%	3.532.557.812	4,87%
NON-CURRENT ASSETS	69.446.583.480	95%	69.012.900.320	95,13%
TOTAL ASSETS	72.768.061.778	100,00%	72.545.458.132	100,00%
SHORT TERM LIABILITIES	2.563.035.897	4%	2.658.939.626	5,02%

*LONG TERM LIABILITIES**	7.934.592.572	12,74%	16.929.209.618	31,97%
TOTAL LIABILITIES	10.497.628.469	16,86%	19.588.149.244	36,99%
Total Equity	62.270.433.309	83,14%	52.957.308.888	63,01%

On a consolidated basis, in the second quarter of 2025, the Company financed 16.86% of its assets with foreign resources (4% short term and 12.74% long term) and 83.14% with equity.

*The increase in long term liabilities is due to deferred tax liabilities. Long term liabilities amount to TL 5.452.348.706 in the standalone and TL 5.416.580.869 in the consolidated statements.

INFORMATION ON LAWSUITS

As of June 30, 2025, total provision for lawsuits amounting to TL 4.844.154 (December 31, 2024: TL 8.446.995).

SIGNIFICANT CHANGES IN COMMUNICATIONS AND REGULATIONS THAT MAY AFFECT THE COMPANY'S ACTIVITIES

In addition to the relevant regulations of the CMB and the Turkish Commercial Code, the Company operates in accordance with the Communiqué numbered III-48.1 "Communiqué on Principles Regarding Real Estate Investment Trusts" ("Communiqué") of the CMB and there has been no significant change in the Communiqué during the period.

With the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375 published in the Official Gazette dated August 2, 2024;
The application of the corporate tax exemption provided to the earnings of Real Estate Investment Trusts ("REITs") and Real Estate Investment Funds ("REIFs") is subject to the condition that at least 50% of the earnings from the immovable properties owned by these funds and trusts are distributed as dividends until the end of the second month following the month in which the corporate tax return is due, The subparagraph c added to Article 32 of the Corporate Tax Law introduced a 10% domestic minimum corporate tax and stipulated that REITs and REIFs' earnings from immovables cannot be taken into account as exemption and discount from the corporate income to be calculated as minimum corporate tax.

RESEARCH AND DEVELOPMENT ACTIVITIES

None.

SECTORAL ASSESSMENTS

15. REAL ESTATE SECTOR

REAL ESTATE INVESTMENT TRUSTS

Real Estate Investment Trusts (REITs) are capital market entities organized to invest in real estate-based rights. According to the REIT legislation in force in 35 countries, the USA is the most common country in the world. The number of REITs, whose beginnings date back approximately 50 years, is over 300 today.

There are three types of REITs. The first type is the REIT established for a specific project; the second type is the REIT established for a limited or indefinite period of time to invest in specific areas; and the third type is the REIT established with no limitations on their purposes and periods of establishment. REITs established in Turkey generally fall under the third type. REITs, which are common in Europe and the Far East, are investor companies that provide financing to the real estate sector.

Real Estate Investment Trusts ("REITs") were first established in Turkey in 1995. In 1997, they went public and were listed on the ISE in accordance with the regulations of the Capital Markets Board ("CMB"). REITs, which are capital market institutions operating within the scope of CMB communiqués, are obliged to apply to the Board to offer at least 25% of their shares to the public at least 3 months after their establishment date, in accordance with the legislative amendment effective as of January 1, 2010.

REITs are institutional structures where the principles of transparency and accountability apply. Currently, there are 50 real estate trusts operating in Turkey that are listed on the BIST.

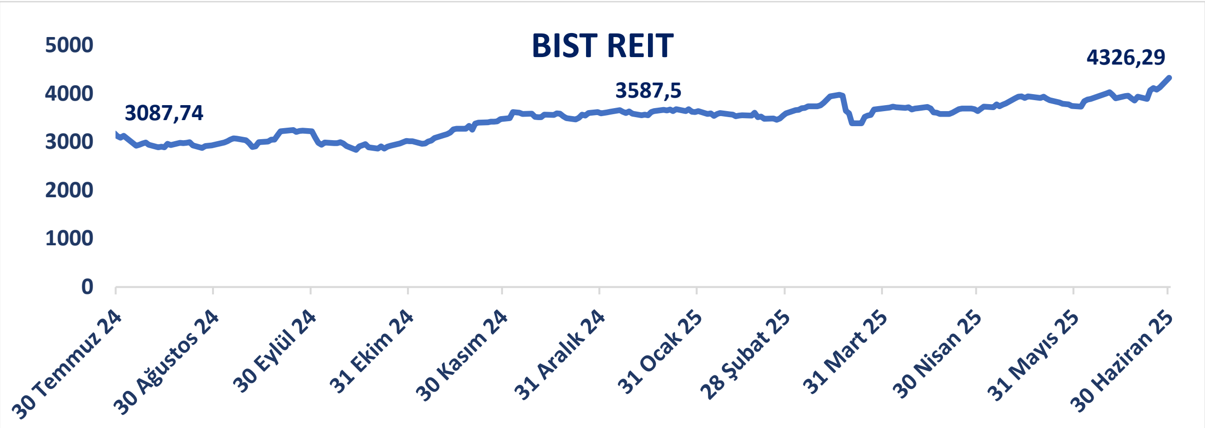
The fact that REITs are publicly traded companies brings significant advantages for both the sector and investors. By going public, companies operating in the sector strengthen their financing opportunities to develop comprehensive real estate projects. Investors, on the other hand, indirectly become partners in projects that they cannot realize with their individual savings by owning shares in REIT companies.

According to Article 5/1-d-4 of the Corporate Tax Law, REITs' earnings are exempt from corporate tax. The withholding tax rate to be applied on these earnings exempt from corporate tax is 0% as per Article 15/3 of the Corporate Tax Law. REITs' purchase and sale agreements and real estate sales promise agreements exclusively related to their real estate portfolios are exempt from stamp tax. Original copies of all other written signed agreements not covered by the exemption (including lease agreements) will be subject to stamp tax. There is no general fee exemption for REITs. Therefore, they are subject to land registry and cadastre fees in particular.

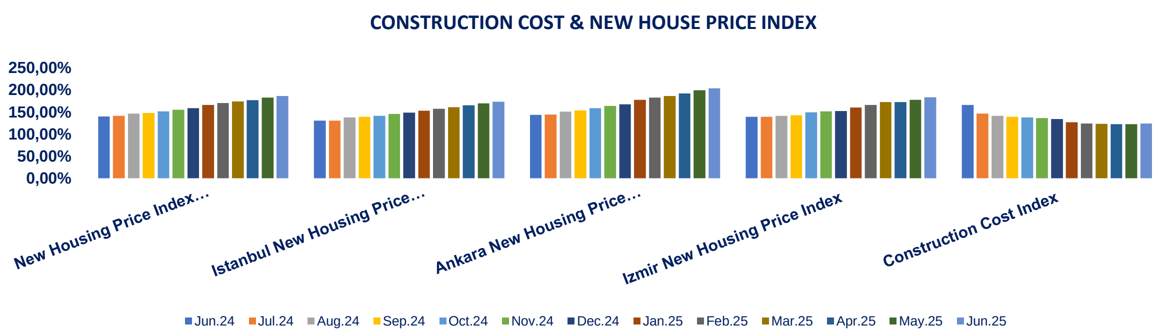
Although the REIT sector is still new in Turkey, the tax incentives provided by the government have led to a significant inflow of corporate capital into the sector. The fact that real estate has an important place among the investment habits of the Turkish people has also supported this to a significant extent. REITs represent an exemplary company model with their accountable, reliable, transparent, auditable and auditable characteristics and institutionalization due to their shareholding structure.

The fact that the real estate sector is a sector with increasing demand, the need for institutional capital to meet this demand, and the fact that REITs enable small investors to invest in real estate, albeit for small amounts, are effective in the entry of REITs into the sector in the form of new establishments or transformations.

The REIT Index ("XGMYO"), which consists of 50 real estate investment trust companies with a market capitalization of approximately MYR 794, closed the second quarter of 2025 at 4,326 with an increase of 41% compared to the second quarter of 2024.

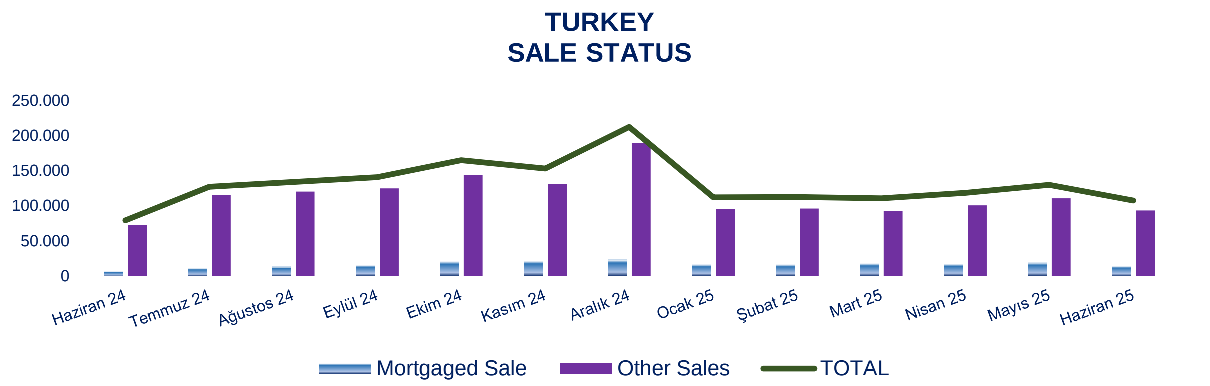


CONSTRUCTION SECTOR INDICES



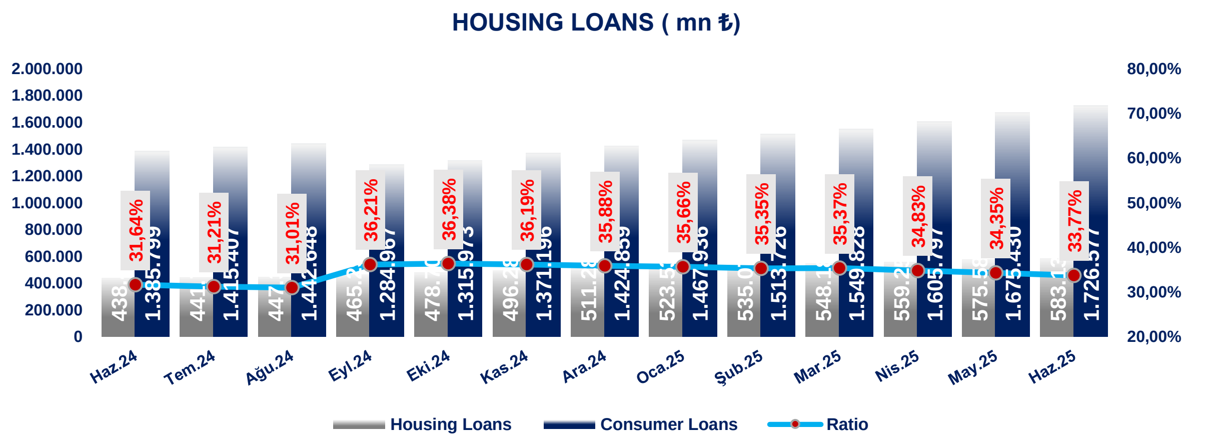
According to the Q2 2025 data announced by TurkStat, new house prices in Turkey increased by 85.96% in December compared to the same period last year, in Istanbul by 73.96% compared to the same period last year, in Ankara by 103.64% compared to the same period last year, in Izmir by 83.62% compared to the same period last year, while construction costs increased by 23.58% compared to the same period last year.

HOUSING SALES



According to the housing sales data released by TurkStat, in the second quarter of 2025, a total of 691,893 housing units were sold, of which 207,624 were first-hand sales and 484,269 were second-hand sales. 103,090 of the sales were mortgaged and 588,803 of the sales were realized through other types of sales.

HOUSING LOANS

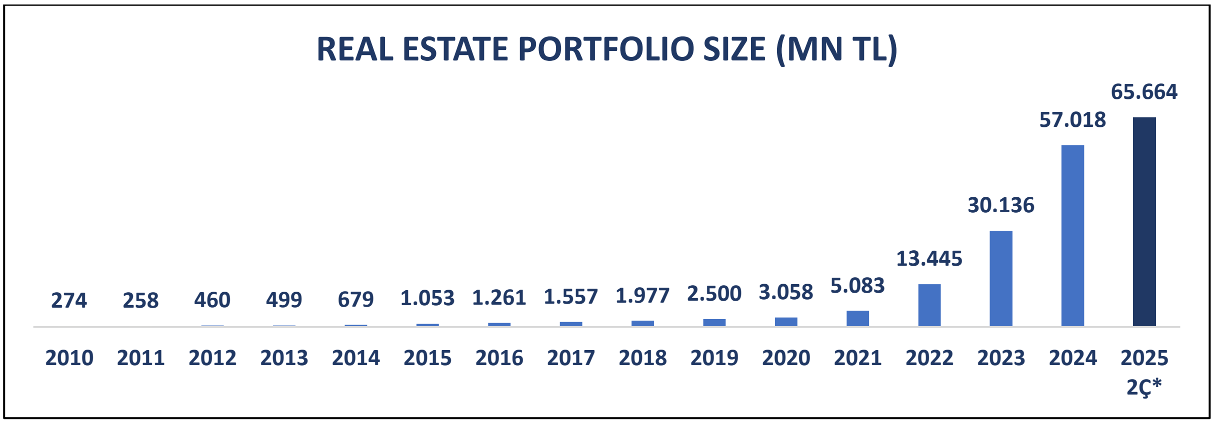


According to BRSA data, total consumer loans in Turkey grew by 18% in the second quarter of 2025, reaching 9,539 million ₺, while housing loans grew by 12%, reaching 3,324 million ₺. The share of housing loans in consumer loans declined from 35% at the end of 2024 to 33% at the end of the second quarter of 2025. When the distribution of housing loans is analyzed, it is observed that in the April-May-June period, out of the total 1,717 million ₺ housing loans, 778 million ₺ of the total 1,717 million ₺ housing loans were in public deposit banks, 512 million ₺ in domestic private deposit banks, 252 million ₺ in foreign deposit banks and 175 million ₺ in participation and development banks.

16. COMPANY'S STATUS IN THE INDUSTRY

Reysaş GYO was established in 2008, recognizing the gap in the warehousing sector in Turkey and went public in 2010 as a subsidiary of Reysaş Lojistik ve Taşımacılık Tic. A.Ş. and went public in 2010.

Our company is a portfolio management company established to invest in, develop and lease real estate and real estate projects in the field of warehousing. Reysaş GYO is Turkey's first and only real estate investment trust focused on warehouse development with its warehouses, all of which are developed at world standards. With this position, Reysaş GYO brings a breath of fresh air to our country's real estate market, and its primary goal is to create shareable and growing values for our shareholders. Our Company, which had 183 thousand m^{2}closed area, 170 million TL issued capital, 282 million TL equity capital and 297 million TL assets when it went public, continued its high value-added warehouse and other real estate investments in the past period and reached 2.000,000,000 TL paid-in capital, 1.5 million m^{2}of space with rental income, 63 billion TL of equity capital, 66 billion TL of real estate portfolio and 73 billion TL of assets, it has transformed into a continuously growing company serving its global corporate customers.



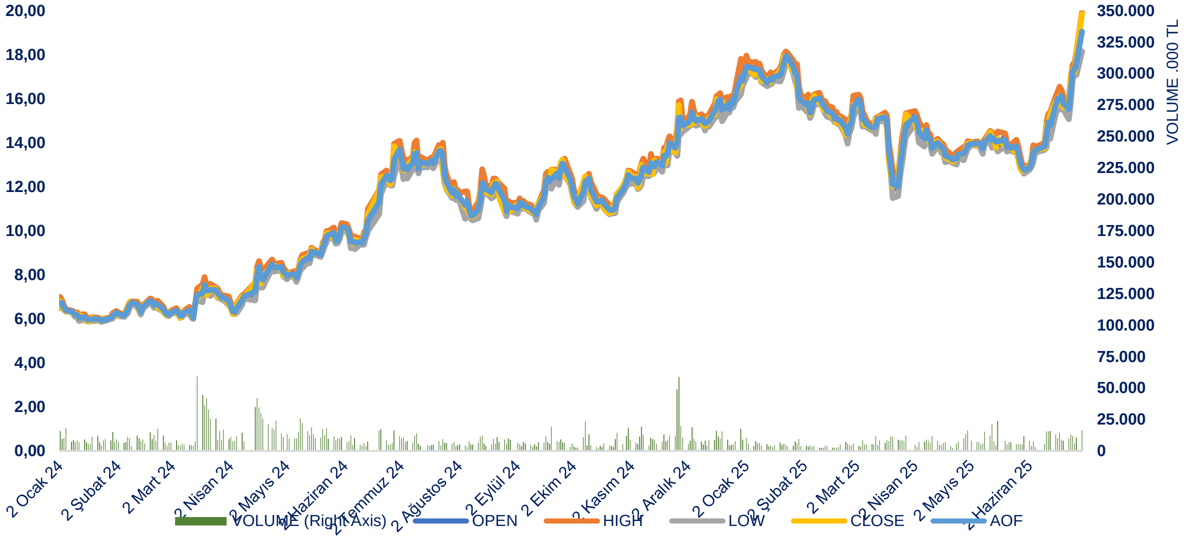
Reysaş GYO, which has leased its warehouse investments to many different world brands, provides continuous rental income from these warehouses. With these continuous rental income, Reysaş GYO will continuously increase its storage capacity by developing new warehouse investments on the lands already in its portfolio and will provide the highest level of return to its partners. Reysaş GYO, which has turned the fact that the sector in which it operates is still developing into an opportunity, will also maintain its title as Turkey's leading warehouse developer by utilizing the high potential in front of it.

GAYRİMENKUL POTFÖYÜ	31.12.2024			
GAYRİMENKUL	ADET	ARSA M2	YAPI ALANI M2	PORTFÖY DEĞERİ
ARSA	20	395.331,81	51.063,00	8.559.147.000
LOJİSTİK DEPO	40	790.814,10	802.169,00	39.329.100.000
FINDIK DEPO	7	138.751,97	36.191,00	959.000.000
TAŞIT MUAYENE İSTASYONU	5	31.417,92	2.525,20	497.103.000
İMALATHANE	2	27.071,29	29.873,00	1.057.500.000
OTO GALERİ ÇARŞI AVM	1	13.847,00	12.756,00	808.000.000
OFİS	2	1.674,85	1.528,00	448.000.000
OTEL	2	10.045,52	23.615,00	1.515.520.000
KONUT PROJE	2	23.083,00	51.317,43	1.742.340.000
FABRİKA	4	60.764,79	35.110,00	2.027.897.000

STOCK ("RYGYO.E") PERFORMANCE

Considering the price movements, RYGYO.E, which started the year 2024 with TL 6.25, had a minimum price of TL 6.55, a maximum price of TL 19.94 and a weighted average price of TL 12.19 during the period, and closed at TL 19.94 with an increase of 56% compared to the second quarter of 2024 and followed a course above the BIST 100 and BIST REIT indices.

RYGYO PRICE & VOLUME MOVEMENTS



This Annual Report ('Report') is prepared in accordance with the provisions of Article 516 of the Turkish Commercial Code, the provisions of the Ministry of Customs and Trade's "Regulation on Determining the Minimum Content of the Annual Report of Companies" published in the Official Gazette dated 28.08.2012 and numbered 28395, Article 8 of the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered (II-14.1), Article 8 of the Capital Markets Board's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered (II-17.1). This report has been prepared in accordance with the provisions of Article 39 of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered (III-48.1), the provisions of the relevant article of the Communiqué on Corporate Governance numbered (II-17.1) and the provisions of Article 39 of the Communiqué on Principles Regarding Real Estate Investment Trusts numbered (III-48.1), and aims to evaluate the consolidated activities of our Company for the period 01.01.2025-30.06.2025 and to provide information to our investors.

Durmuş Döven	Egemen Döven	Behzat Kaplan
Chairman of the Board of Directors	Deputy Chairman of the Board of Directors	Board Member

Ekrem Burcu	Ali Murathan Dikel	Cem Akgun
Board Member	Independent Board Member	Independent Board Member