REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

(REYSAŞ REAL ESTATE INVESTMENT TRUST A.Ş)

INTERIM INDIVIDUAL FINANCIAL STATEMENTS

AND INDEPENDENT AUDITOR’S REVIEW REPORT

FOR THE PERIOD JANUARY 1 – JUNE 30, 2025.

This report is a translation into English of the original Turkish report and has been provided solely for the convenience of readers. In case of any discrepancy, the Turkish version shall prevail

FİNANSAL EKSEN
'Innovation Through Strategy'

GGi INDEPENDENT MEMBER

Independent Auditor's Review Report on Interim Financial Information

To the Board of Directors of Reysaş Real Estate Investment Trust AŞ

Introduction

We have reviewed the accompanying individual statement of financial position of Real Estate Investment Trust AŞ [Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi] (the "Company") as of June 30, 2025, and the individual statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the six-month period then ended. The Company's management is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34"), Interim Financial Reporting. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Scope of Review

Our review was conducted in accordance with Standard on Review Engagements (SBDS 2410), Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements. A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical and other review procedures.

The scope of a review of interim financial information is substantially narrower than that of an audit conducted in accordance with Standards on Auditing, the objective of which is to express an opinion on the financial statements. Accordingly, a review does not provide an audit opinion and does not provide assurance that the auditor will become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

Other Matter

The Company's financial statements as of December 31, 2024, prepared in accordance with Turkish Financial Reporting Standards ("TFRSs") as promulgated by the Public Oversight Accounting and Auditing Standards Authority ("KGK"), were audited by another independent audit firm, which expressed an unqualified opinion on those financial statements in its report dated March 4, 2025.

The Company's interim financial statements as of June 30, 2024, prepared in accordance with TAS 34, were also reviewed by the same audit firm, and in its report dated September 16, 2024, that audit firm stated that nothing had come to its attention that caused it to believe the interim financial statements were not prepared, in all material respects, in accordance with TAS 34.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Turkish Accounting Standard 34 ("TAS 34") *Interim Financial Reporting*.

Finansal Eksen Independent Auditing and Consulting AŞ.
Exclusive Member of GGI Global Alliance AG

Ufuk Doğruer
Engagement Partner
Istanbul, August 18, 2025

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REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.
FOR THE INTERIM ACCOUNTING PERIOD DATED JUNE 30, 2025
INDIVIDUAL FINANCIAL STATEMENTS (BALANCE SHEET)

(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

	NOTE No	Current Period	Previous Period
		Reviewed	*Audited*
			Restated
Period		**June 30, 2025**	**December 31, 2024**
ASSETS			
Current Assets		**3,316,813,118**	**3,506,851,935**
Cash and Cash Equivalents	4	1,031,957,608	1,059,215,598
Financial Assets	5	1,837,943,639	1,868,920,852
Trade Receivables		330,629,039	132,074,814
- Trade Receivables from Related Parties	*3*	*178,152,435*	*80,130,558*
- Trade Receivables from Third Parties	*7*	*152,476,604*	*51,944,256*
Other Receivables		44,486,313	10,670,503
- Other Receivables from Related Parties	*3*	*6,619,366*	-
- Other Receivables from Third Parties	*8*	*37,866,947*	*10,670,503*
Inventories	13	-	40,810,808
Prepaid Expenses		4,498,973	5,395,980
- Prepaid Expenses	*17*	*4,498,973*	*5,395,980*
Current Tax Assets	18	65,273,341	51,523,179
Other Current Assets	19	2,024,205	338,240,201
Non-current Assets		**69,217,815,627**	**69,009,805,917**
Financial Assets	5	6,081,946	1,693,140
Other Receivables		3,250	-
- Other Receivables from Third Parties	*8*	*3,250*	-
Investments Valued by the Equity Method	9	302,547,016	305,303,631
Investment Properties	10	65,664,228,558	65,292,023,062
Right of Use Assets	12	32,468,006	-
Property Plant and Equipment	11	2,954,322,799	3,141,091,338
Prepaid Expenses		258,164,052	269,694,746
- Prepaid Expenses	*17*	*258,164,052*	*269,694,746*
TOTAL ASSETS		**72,534,628,745**	**72,516,657,852**

The accompanying notes form an integral part of these interim financial statements.

REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.
FOR THE INTERIM ACCOUNTING PERIOD DATED JUNE 30, 2025
INDIVIDUAL FINANCIAL STATEMENTS (BALANCE SHEET)
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

	NOTE No	Current Period	Previous Period
		Reviewed	*Audited*
			Restated
Period		**June 30, 2025**	**December 31, 2024**
LIABILITIES AND EQUITY			
Current Liabilities		**2,317,957,207**	**2,667,310,799**
Short-Term Borrowings		631,172,998	634,462,037
-Bank Loans	*6*	*539,486,425*	*464,525,552*
-Lease Liabilities (Current Portion)	*6*	*91,686,573*	*169,936,485*
Current Portions of Non-current Borrowings	6	1,525,411,574	1,232,666,730
Trade Payables		33,084,338	753,720,919
- Trade Payables to Related Parties	*3*	-	*735,434,832*
- Trade Payables to Third Parties	*7*	*33,084,338*	*18,286,087*
Employee Benefit Obligations	16	4,492,085	934,341
Other Payables		32,336,952	19,022,544
- Other Payables to Related Parties	*3*	*18,806,915*	-
- Other Payables to Third Parties	*8*	*13,530,037*	*19,022,544*
Deferred Income		27,057,851	2,360,197
- Deferred Income	*17*	*27,057,851*	*2,360,197*
Short-Term Provisions		6,738,322	8,861,990
- Short-Term Provisions for Employee Benefits	*14.16*	*1,949,168*	*414,995*
- Other Short-Term Provisions	*14.16*	*4,789,154*	*8,446,995*
Other Current Liabilities	19	57,663,087	15,282,041
Non-current Liabilities		**7,965,270,199**	**16,924,834,966**
Long-Term Borrowings		2,505,515,354	3,357,179,436
-Bank Loans	*6*	*2,453,813,065*	*3,263,572,747*
-Lease Liabilities (non-current)	*6*	*51,702,289*	*93,606,689*
Other Payables		2,082,994	4,663,650
- Other Payables to Third Parties	*8*	*2,082,994*	*4,663,650*
Deferred Income		-	496,768
- Deferred Income	*17*	-	*496,768*
Long-Term Provisions		5,323,145	1,118,456
- Long-Term Provisions for Employee Benefits	*14.16*	*5,323,145*	*1,118,456*
Deferred Tax Liabilities	28	5,452,348,706	13,561,376,656
Equity	20	**62,251,401,339**	**52,924,512,087**
Paid-in Capital		2,000,000,000	2,000,000,000
Adjustments to Share Capital		5,388,786,650	5,388,786,650
Treasury Shares (-)		(84,839,624)	(24,188,584)
Share Premiums (Discounts)		5,036,121	5,036,121
Other Comprehensive Income/(Expense) Not to be Reclassified to Profit or Loss		1,270,327,908	1,272,702,618
- Revaluation and Measurement Gains (Losses)		*1,271,797,711*	*1,273,199,165*
Remeasurement of Defined Benefit Plans		*(1,469,803)*	*(496,547)*
Legal Reserves		223,109,503	162,458,463
Retained Earnings		44,060,467,233	35,131,102,476
Profit (Loss) for the Period		9,388,513,548	8,988,614,343
TOTAL LIABILITIES AND EQUITY		**72,534,628,745**	**72,516,657,852**

The accompanying notes form an integral part of these interim financial statements.

REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.
FOR THE INTERIM ACCOUNTING PERIOD BETWEEN JANUARY 1 AND JUNE 30, 2025
INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		Current Period		**Previous Period**	
	NOTE No	*Reviewed*		*Reviewed*	
Period		**January 1st – June 30, 2025**	**April 1st – June 30, 2025**	**January 1st – June 30, 2024**	**April 1st – June 30, 2024**
Revenue	21	1,567,367,853	780,430,811	2,156,138,115	1,133,901,364
Cost of Sales	21	(300,353,573)	(137,300,480)	(129,514,385)	(17,715,141)
GROSS PROFIT/LOSS		**1,267,014,280**	**643,130,331**	**2,026,623,730**	**1,116,186,223**
General Administrative Expenses	22	(69,818,747)	(23,655,435)	(20,409,238)	(9,670,918)
Other Operating Income	23	27,761,461	22,698,620	552,250,692	8,515,085
Other Operating Expenses	23	(35,399,258)	(6,382,192)	(63,336,327)	(44,032,242)
OPERATING PROFIT (LOSS)		**1,189,557,736**	**635,791,324**	**2,495,128,857**	**1,070,998,148**
Income from Investing Activities	24	210,709,337	128,315,161	-	-
Expenses from Investing Activities	24	(24,546,199)	(24,546,199)	-	-
Impairment Losses (Reversals) (in accordance with TFRS 9)	26	(2,745,808)	(161,070)	-	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	25	6,809,415	9,602,845	14,661,495	1,783,470
PROFIT (LOSS) BEFORE FINANCE INCOME (EXPENSE)		**1,379,784,481**	**749,002,061**	**2,509,790,352**	**1,072,781,618**
Finance Income	26	793,043,052	389,021,000	1,158,079,899	851,561,081
Finance Costs	26	(1,123,795,239)	(548,865,325)	(1,222,546,851)	(822,984,472)
Monetary Gain (Loss)	27	245,801,189	223,667,439	(997,833,207)	(459,408,106)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX		**1,294,833,483**	**812,825,175**	**1,447,490,193**	**641,950,121**
Tax Expense (Income) from Continuing Operations		**8,093,680,065**	**(465,720,737)**	**-**	**-**
Current Tax Expense (Income)	28	-	-	-	-
Deferred Tax Expense / Income	28	8,093,680,065	(465,720,737)	-	-
PROFIT (LOSS) FOR THE PERIOD		**9,388,513,548**	**347,104,438**	**1,447,490,193**	**641,950,121**
Allocation of Profit (Loss) for the Period	20	**9,388,513,548**	**347,104,438**	**1,447,490,193**	**641,950,121**
Attributable to Owners of the Parent		9,388,513,548	347,104,438	1,447,490,193	641,950,121
Earnings (Loss) per Share		**4.69**	**0.17**	**2.89**	**1.28**
Earnings Per Share from Continuing Operations	20	4.69	0.17	2.89	1.28
OTHER COMPREHENSIVE INCOME (EXPENSE)		**(973,256)**	**(511,716)**	**-**	**-**
Items That Will Not Be Reclassified to Profit or Loss		**(1,081,396)**	**(568,574)**	**-**	**-**
Revaluation Increases (Decreases) on Property, Plant and Equipment		-	-	-	-
Remeasurements of Defined Benefit Plans		(1,081,396)	(568,574)	-	-
Income Tax Relating to Items Not Reclassified to Profit or Loss		**108,140**	**56,858**	**-**	**-**
Remeasurements of Defined Benefit Plans, Tax Effect		108,140	56,858	-	-
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		**9,387,540,292**	**346,592,722**	**1,447,490,193**	**641,950,121**

The accompanying notes form an integral part of these interim financial statements.

REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.
JANUARY 1 AND JUNE 30, 2025
INDIVIDUAL STATEMENT OF CHANGES IN TOTAL EQUİTY
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

						Other Comprehensive Income (Expense) Not to be Reclassified to Profit or Loss			**Retained Earnings**		
	NOTE No.	**Paid-in Capital**	**Adjustments to Share Capital**	**Treasury Shares**	**Share Premiums (Discounts)**	**Revaluation and Remeasurement Gains (Losses)**	**Remeasurements of Defined Benefit Plans**	**Legal Reserves**	**Retained Earnings**	**Profit (Loss) for the Period**	**Total Equity**
Balances at January 1, 2024		**500,000,000**	**5,216,760,223**	**-**	**2,362,855**	**249,121,628**	**-**	**294,709,902**	**30,140,490,588**	**14,380,663,029**	**50,784,108,225**
Restatements / Correction of Errors			**(290,404,131)**	**(24,188,584)**	**2,673,266**	**(249,121,628)**	**(308,884)**	**(132,251,439)**	**(7,427,620,583)**	**-**	**(8,121,221,983)**
Restated Balance		**500,000,000**	**4,926,356,092**	**(24,188,584)**	**5,036,121**	**-**	**(308,884)**	**162,458,463**	**22,712,870,005**	**14,380,663,029**	**42,662,886,242**
Transfers		-	-	-	-	-	-	-	14,380,663,029	(14,380,663,029)	-
Total Comprehensive Income (Expense)		-	-	-	-	-	-	-	-	1,447,490,192	1,447,490,192
- *Profit (Loss) for the Period*		-	-	-	-	-	-	-	-	*1,447,490,192*	*1,447,490,192*
- *Other Comprehensive Income (Expense)*		-	-	-	-	-	-	-	-	-	-
Balances at June 30, 2024		**500,000,000**	**4,926,356,092**	**(24,188,584)**	**5,036,121**	**-**	**(308,884)**	**162,458,463**	**37,093,533,034**	**1,447,490,192**	**44,110,376,434**
Balances at January 1, 2025		**2,000,000,000**	**5,388,786,650**	**(24,188,584)**	**5,036,121**	**1,273,199,165**	**(496,547)**	**162,458,463**	**35,131,102,476**	**8,988,614,343**	**52,924,512,087**
Transfers		-	-	-	-	-	-	-	8,988,614,343	(8,988,614,343)	-
Total Comprehensive Income (Expense)		-	-	-	-	-	(973,256)	-	-	9,388,513,548	9,387,540,292
- *Profit (Loss) for the Period*		-	-	-	-	-	-	-	-	*9,388,513,548*	*9,388,513,548*
- *Other Comprehensive Income (Expense)*		-	-	-	-	-	*(973,256)*	-	-	-	*(973,256)*
Amount Transferred to Retained Earnings		-	-	-	-	(1,401,454)	-	-	1,401,454	-	-
Changes Due to Share Repurchases		-	-	(60,651,040)	-	-	-	60,651,040	(60,651,040)	-	(60,651,040)
Balances at June 30, 2025	**20**	**2,000,000,000**	**5,388,786,650**	**(84,839,624)**	**5,036,121**	**1,271,797,711**	**(1,469,803)**	**223,109,503**	**44,060,467,233**	**9,388,513,548**	**62,251,401,339**

The accompanying notes form an integral part of these interim financial statements.

REYSAŞ REAL ESTATE INVESTMENT TRUST AŞ.
FOR THE INTERIM ACCOUNTING PERIOD OF JUNE 30, 2025
INDIVIDUAL STATEMENT OF CASH FLOWS
(Amounts are expressed in TL based on the purchasing power of the Turkish Lira ("TL") as of June 30, 2025, unless otherwise stated.)

		Current Period	**Previous Period**
	NOTE No	*Annoyed Audited*	*Annoyed Audited*
Period		**January 1st – June 30, 2025**	**January 1st – June 30, 2024**
Cash Flows from Operating Activities		**556,497,769**	**(43,517,858)**
Profit (Loss) for the Period		**9,388,513,548**	**1,447,490,192**
- Profit (Loss) for the Period from Continuing Operations	20	9,388,513,548	1,447,490,192
Adjustments Related to Net Profit (Loss) Reconciliation for the Period		**(8,205,870,691)**	**(272,360,422)**
Adjustments Related to Depreciation and Amortization Expenses	11,12	*214,541,404*	*58,157,559*
- Adjustments Related to Provisions	14,16,7	*411,235*	*(7,833,150)*
Adjustments Related to Interest (Income) and Expenses	26	*433,665,774*	*46,429,889*
Adjustments for Unrealized Foreign Currency Translation Differences	26	*3,751,400*	-
- Adjustments Related to Dividend (Income) Expense	25	*(9,566,030)*	-
- Adjustments Related to Undistributed Profits of Investments Valued by Equity Method	25	*(6,809,415)*	-
Adjustments Related to Tax (Income) Expense	28	*(8,093,680,065)*	*(369,114,720)*
Adjustments Related to Monetary Position Difference	27	*(748,184,994)*	-
Changes in Working Capital		**(617,913,088)**	**(1,218,647,628)**
- Decrease (Increase) in Financial Assets	5	*26,588,408*	-
- Adjustments Related to Decrease (Increase) in Trade Receivables	7	*(199,078,739)*	*(134,910,013)*
- Adjustments for Decrease (Increase) in Other Receivables Related to Activities	8	*288,646,774*	-
Adjustments Related to Decreases (Increases) in Inventories	13	*40,810,808*	*81,982,655*
- Decrease (Increase) in Prepaid Expenses	17	*12,427,701*	*30,158,834*
- Adjustments Related to Increase (Decrease) in Trade Payables	7	*(720,636,581)*	*(1,115,491,756)*
- Increase (Decrease) in Payables within the Scope of Employee Benefits	16	*3,557,744*	-
- Adjustments Related to Increase (Decrease) in Other Payables Related to Activities	8	*13,314,408*	*(110,967,209)*
- Increase (Decrease) in Deferred Income	17	*24,200,884*	-
- Adjustments Related to Other Increases (Decreases) in Working Capital		*(107,744,495)*	*30,579,861*
Rent Payments		(8,232,000)	-
Cash Flows from Investing Activities		**(303,400,259)**	**(1,001,376,349)**
Cash Inflows from Sales of Tangible and Intangible Non-current Assets		1,419,724	-
- Cash Inflows from the Sale of Tangible Non-current Assets	*11*	*1,419,724*	-
Cash Outflows from Purchases of Tangible and Intangible Non-current Assets		(24,554,302)	(1,001,376,349)
- Cash Outflows from Purchases of Tangible Non-current Assets	11	*(24,554,302)*	*(1,001,376,349)*
Cash Inflows from the Sale of Investment Properties	10	30,101,978	-
Cash Outflows from Purchasing Investment Properties	10	(319,933,689)	-
Dividends Received	9	9,566,030	-
Cash Flows from Financing Activities		**(280,355,500)**	**(463,228,777)**
Cash Inflows from Borrowing		1,458,286,078	-
- Cash Inflows from Loans	*6*	*1,458,286,078*	-
Cash Outflows Related to Debt Payments		(1,642,091,193)	(463,228,777)
- Cash Outflows Related to Loan Repayments	*6*	*(1,642,091,193)*	*(463,228,777)*
Interest Paid	26	(872,317,023)	-
Interest Received	26	775,766,638	-
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Currency Translation Differences		**(27,257,990)**	**(1,508,122,984)**
The Effect of Foreign Currency Conversion Differences on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		**(27,257,990)**	**(1,508,122,984)**
Cash and Cash Equivalents at the Beginning of the Period	4	**1,059,215,598**	**1,998,558,757**
Cash and Cash Equivalents at the End of the Period	4	**1,031,957,608**	**490,435,773**

The accompanying notes form an integral part of these interim financial statements.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS OF THE COMPANY

The field of activity of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") is to engage in the purposes and subjects set forth in the regulations of the Capital Markets Board ("CMB") regarding real estate investment trusts and to invest primarily in real estate, real estate-based capital market instruments, real estate projects, and real estate-based rights. The Company was registered with the Istanbul Trade Registry Office on September 3, 2008 with registration number 676891.

The registered address of the Company is Küçük Çamlıca Mah., Erkan Ocaklı Street No:11, 34696 Üsküdar/Istanbul/Turkey.

The Group B shares with a nominal value of TL 65,500,000, which were offered to the public through a capital increase of the Company in 2010, were registered by the CMB on July 6, 2010. These shares were offered to the public and have been traded on Borsa Istanbul ("BIST") since July 12, 2010.

As of June 30, 2025, the Company's free float rate is 29.15% (December 31, 2024: 29.21%).

As of June 30, 2025, the Company's average number of employees is 56 (December 31, 2024: 14).

As of June 30, 2025 and December 31, 2024, the shareholding structure of the Company is as follows:

	June 30, 2025		December 31, 2024	
Shareholder's Name/Surname	**Share Ratio (%)**	**Share Amount (TL)**	**Share Ratio (%)**	**Share Amount (TL)**
Reysaş Transportation and Logistics Trade AŞ.	62.00	1,240,000,000	61.94	1,238,875,924
Egemen Doven	8.85	177,000,002	8.85	177,000,002
Other (*)	29.15	582,999,998	29.21	584,124,074
Grand Total	**100**	**2,000,000,000**	**100**	**2,000,000,000**

NOTE 2 - PRINCIPLES RELATED OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

The accompanying separate financial statements have been prepared in accordance with the provision of the Communiqué on Principles Regarding Real Estate Investment Trusts, Serial: III, No: 48.1, published in the Official Gazette No. 28660 by the Capital Markets Board ("CMB"), which states that "investment trusts that are obliged to prepare consolidated financial statements are also obliged to prepare annual and interim consolidated financial statements together with annual and interim separate financial statements."

In the separate financial statements, the subsidiaries, joint operations, associates, and joint ventures of the Company are not consolidated.

The Company also prepares its consolidated financial statements in accordance with Turkish Financial Reporting Standards as of June 30, 2025. Therefore, in order to obtain comprehensive information regarding the Company's financial position as of June 30, 2025, and its financial performance and cash flows for the accounting period ended on that date, the accompanying separate financial statements should be read in conjunction with the consolidated financial statements of the Company as of June 30, 2025 and December 31, 2024.

Functional and Reporting (Presentation) Currency

The financial statements of the Company have been presented in the currency of the primary economic environment in which it operates. The financial position and performance results of the Company are expressed in Turkish Lira (TL), which is the Company's functional currency and also the presentation currency for the financial statements.

Offsetting /Netting

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to set off the recognized amounts, there is an intention to settle on a net basis, or when the realization of the asset and the settlement of the liability occur simultaneously.

Going Concern Assumption

The financial statements have been prepared on the going concern basis, under the assumption that the Company will continue to benefit from its assets and fulfill its liabilities in the normal course of business during the next year.

Approval of Financial Statements

The interim financial statements prepared as of June 30, 2025 were approved by the Company's management on August 18, 2025. The General Assembly has the authority to amend the financial statements after their publication.

Restatement of Financial Statements in Periods of High Inflation

Pursuant to the Capital Markets Board's resolution dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the periods ending on December 31, 2023.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Restatement of Financial Statements in Periods of High Inflation (Continued)

In accordance with the aforementioned CMB resolution, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" initially announced by the CMB on November 23, 2023 and updated on January 16, 2025, the Company has prepared its interim financial statements for the period ended June 30, 2025 by applying TAS 29 Financial Reporting in Hyperinflationary Economies.

According to this standard, financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency as of the balance sheet date, and the prior period financial statements must be restated in terms of the current measuring unit at the end of the reporting period. Accordingly, the Company has also presented its financial statements as of June 30, 2024 and December 31, 2024 based on the purchasing power principle as of June 30, 2025.
The restatements made in accordance with TAS 29 have been carried out by using the adjustment coefficient derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TurkStat"). As of December 31, 2024, the indices and adjustment coefficients used in the restatement of the financial statements for the current and prior periods since January 1, 2005 (the date when the definition of TL as the currency of a hyperinflationary economy was discontinued) are as follows:
As of June 30, 2025, the indices and adjustment coefficients used in the restatement of the interim financial statements are as follows:

History	Index	Correction Factor	Three-Year Cumulative Inflation Rate
June 30, 2025	3,132.17	1,00000	220%
December 31, 2024	2,684.55	1.16673	291%
June 30, 2024	2,319.29	1.35048	324%

The main elements of the adjustment process applied by the Company for financial reporting purposes in hyperinflationary economies are as follows:

- The current period financial statements prepared in TL are presented in terms of the purchasing power at the balance sheet date, and the amounts of the previous reporting periods are also expressed by restating them in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted, since they are already stated in terms of the current purchasing power at the balance sheet date. Where the inflation-adjusted value of non-monetary items exceeds their recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not stated in current purchasing power at the balance sheet date are restated by applying the relevant adjustment coefficients.
- All items in the statement of comprehensive income, except for those that reflect the effect of non-monetary items in the balance sheet on the statement of comprehensive income, are restated by applying indices and adjustment coefficients calculated based on the periods in which the related income and expense items are initially recognized in the financial statements.
- The effect of inflation on the Company's net monetary position in the current period is recognized in the income statement under "Monetary Gain (Loss).

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Standards and Interpretations

a) New Standards, Amendments and Interpretations Effective January 1, 2025

Amendments to TAS 21 – Lack of Exchangeability

In May 2024, the Public Oversight Accounting and Auditing Standards Authority ("POA") issued amendments to TAS 21. The amendments clarify how to assess whether a currency is exchangeable into another currency and, if not, how to determine the exchange rate to be used.

According to the amendments, when an observable exchange rate is not available due to the lack of exchangeability of a currency and an estimated exchange rate is used, disclosures must be provided that enable users of the financial statements to understand how, or to what extent, the lack of exchangeability of the currency has affected, or is expected to affect, the entity's financial position, performance, and cash flows.

When the amendments are applied, comparative information is not restated.

b) Standards and Amendments Published as of June 30, 2025, but Not Yet in Force

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

- TFRS 17 – Insurance Contracts (New Standard)

- TFRS 18 – Presentation and Disclosure in Financial Statements (New Standard)

c) Changes Published by the International Accounting Standards Board (IASB) but not Published by the KGK:

The two amendments to IFRS 9 and IFRS 7, the Annual Improvements to IFRS Accounting Standards – 11th Cycle, and the IFRS 19 Standard have been issued by the IASB but have not yet been adopted/published by the Public Oversight Accounting and Auditing Standards Authority ("POA") into TFRS. Therefore, they do not currently form part of TFRS. The Company will make the necessary changes to its financial statements and notes after these Standards and amendments become effective in TFRS.

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards – 11th Cycle
- Amendments to IFRS 9 and IFRS 7 – Contracts for Electricity Generated from Natural Resources
- IFRS 19 – Subsidiaries without Public Accountability: Disclosure Standard (New)

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Policies

Changes in accounting policies arising from the initial application of a new TFRS are applied in accordance with the transitional provisions of that TFRS, if any; if no transitional provision exists or if a significant voluntary change is made in the accounting policy, such changes are applied retrospectively and the prior period financial statements are restated.

2.4 Changes in Accounting Estimates and Errors

The effect of a change in an accounting estimate is recognized in the financial statements prospectively so that it is reflected in the determination of net profit or loss for the current period if the change affects only that period, and for both the current and future periods if the change affects both.

The correction amount of an error is considered retrospectively. An error is corrected by restating the comparative amounts for the prior periods in which the error occurred, or if it occurred before the earliest prior period presented, by restating the opening balances of retained earnings of the earliest period presented. If the restatement of comparative information requires excessive cost, prior period comparative information is not restated; instead, the opening balance of retained earnings of the following period is restated for the cumulative effect of the error before the beginning of that period.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Financial Statements

The accompanying financial statements are presented on a comparative basis in order to identify the trends in the Company's financial position, performance, and cash flows. When the presentation or classification of items in the current period financial statements is changed, the prior period financial statements are also reclassified accordingly to ensure comparability, and the related disclosures are made in this respect.

	Index After Restated Presentation	*Index Before Restated Presentation*				
	(Separate)Solo	**(Separate)Solo**				**(Separate)Solo**
	December 31, 2024	**December 31, 2024**				**December 31, 2024**
Current Assets	**3,506,851,935**	**3,005,685,950**	***Ref .***	**Corrections**	**Classifications**	**2,678,456,412**
Cash and Cash Equivalents	1,059,215,598	907,842,561		-	-	907,842,561
Financial Assets	1,868,920,852	1,601,832,427		-	-	1,601,832,427
Trade Receivables	132,074,814	113,199,935		-	-	113,199,935
Other Receivables	10,670,503	9,145,576	(a)	-	(140,000)	9,285,576
Inventories	40,810,808	34,978,515	(b)	-	34,978,515	-
Prepaid Expenses	5,395,980	4,624,838	(a)	-	4,398,260	226,578
Current Tax Assets	51,523,179	44,159,975		-	-	44,159,975
Other Current Assets	338,240,201	289,902,123	(a)	-	287,992,763	1,909,360
Non-current Assets	**69,009,805,917**	**59,147,579,625**	***Ref .***	**Corrections**	**Classifications**	**61,351,877,825**
Financial Assets	1,693,140	1,451,172	(c , e)	(2,870,595)	4,321,767	-
Inventories	-	-	(b)	-	(34,978,515)	34,978,515
Investments Valued by the Equity Method	305,303,631	261,672,535	(c , e)	(119,796,162)	(4,321,767)	385,790,464
Investment Properties	65,292,023,062	55,961,107,000	(e)	(1,057,500,000)	-	57,018,607,000
Property, Plant and Equipment	3,141,091,338	2,692,196,385	(e)	(715,473,259)	-	3,407,669,644
Prepaid Expenses	269,694,746	231,152,533	(a)	-	(273,679,669)	504,832,202
TOTAL ASSETS	**72,516,657,852**	**62,153,265,575**		**(1,895,640,016)**	**18,571,354**	**64,030,334,237**
Current Liabilities	**2,667,310,799**	**2,286,124,062**	***Ref .***	**Corrections**	**Classifications**	**2,267,552,708**
Short-Term Borrowings	634,462,037	543,790,746		-	-	543,790,746
Current Portions of Non-current Borrowings	1,232,666,730	1,056,505,704		-	-	1,056,505,704
Trade Payables	753,720,919	646,006,281	(d)	-	2,344,817	643,661,464
Employee Benefit Obligations	934,341	800,814	(e)	-	(355,688)	1,156,502
Other Payables	19,022,544	16,304,021	(d,a)	-	1,105,560	15,198,461
Deferred Income	2,360,197	2,022,900	(d)	-	2,022,900	-
Short-Term Provisions	8,861,990	7,595,519	(e)	-	355,688	7,239,831
Other Current Liabilities	15,282,041	13,098,077	(d)	-	13,098,077	-
Non-current Liabilities	**16,924,834,966**	**14,506,098,235**	***Ref .***	**Corrections**	**Classifications**	**15,904,750,816**
Long-Term Borrowings	3,357,179,436	2,877,403,224		-	-	2,877,403,224
Other Payables	4,663,650	3,997,165		-	-	3,997,165
Deferred Income	496,768	425,775		-	-	425,775
Long-Term Provisions	1,118,456	958,617		-	-	958,617
Deferred Tax Liabilities	13,561,376,656	11,623,313,454	(e)	(1,398,652,581)	-	13,021,966,035
Total Equity	**52,924,512,087**	**45,361,043,278**	***Ref .***	**Corrections**	**Classifications**	**45,858,030,713**
Paid-in Capital	2,000,000,000	2,000,000,000			-	2,000,000,000
Adjustments to Share Capital	5,388,786,650	4,332,851,410	(e)	(779,743,395)	-	5,112,594,805
Treasury Shares (-)	(24,188,584)	(20,731,781)	(e)	(20,731,781)	-	
Share Premiums	5,036,121	4,316,405	(e)	3,362,667	-	953,738
Other Comprehensive Income/(Expense) Not to be Reclassified to Profit or Loss	1,272,702,618	1,090,820,044	(e)	931,538,860	-	159,281,184
Legal Reserves	162,458,463	139,241,442	(e)	19,386,461	-	119,854,981
Retained Earnings	35,131,102,476	30,110,498,840	(e)	852,449,495	-	*29,258,049,345*
Net Profit or Loss for the Period	8,988,614,343	7,704,046,918	(e)	(1,503,249,742)	-	9,207,296,660
TOTAL LIABILITIES AND EQUITY	**72,516,657,852**	**62,153,265,577**		**(1,895,640,016)**	**18,571,354**	**64,030,334,237**

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Financial Statements (Continued)

Explanations on Restatements and Reclassifications

(a) As of December 31, 2024, income accruals amounting to TL 269,281,408 that were recognized under long-term prepaid expenses have been reclassified to other current assets, and TL 4,398,260 to short-term prepaid expenses.

(b) As of December 31, 2024, land inventories amounting to TL 34,978,515 that were recognized under non-current inventories have been reclassified to current inventories.

(c) As of December 31, 2024, subsidiaries not accounted for using the equity method amounting to TL 4,321,767 that were recognized under investments accounted for using the equity method have been reclassified to financial assets.

(d) As of December 31, 2024, trade payables amounting to TL 2,344,817, advances received amounting to TL 2,448,675, and taxes payable amounting to TL 18,571,355 that were recognized under other payables have been reclassified to other current assets.

(e) As of December 31, 2024, errors identified in the valuation of the related items and in the indexation process under TAS 29 Financial Reporting in Hyperinflationary Economies, as well as the deferred tax effects thereof, have been corrected. The resulting differences have been associated with retained earnings or the profit or loss for the year, depending on the respective period.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies

Revenue

Revenue is recognized on an accrual basis at the fair value of the consideration received or receivable when delivery has occurred, the amount of revenue can be measured reliably, the performance obligation has been satisfied, and it is probable that the economic benefits associated with the transaction will flow to the Company. Net sales are presented by deducting returns, discounts, commissions, and sales-related taxes from the sales amount of goods sold. The Company recognizes revenue based on the following main conditions:

(a) Identification of customer contracts,

(b) Identification of performance obligations,

(c) Determination of the transaction price in the contract,

(d) Allocation of the transaction price to performance obligations,

(e) Recognition of revenue when performance obligations are satisfied.

The Company recognizes revenue from customers only when the following conditions are met:

(a) The parties to the contract have approved the contract (in writing, orally, or in accordance with customary business practices) and have committed to perform their respective obligations,

(b) The Company can identify the rights and obligations of both parties regarding the goods or services to be provided,

(c) The Company can determine the payment terms for the goods or services to be provided,

(d) The contract has commercial substance,

(e) It is probable that the Company will collect the consideration in exchange for the goods or services provided to its customers.

Property, Plant and Equipment

Property, plant and equipment are recognized in the financial statements in accordance with the revaluation model, and the resulting revaluation differences are reported under equity in the revaluation surplus account and in the statement of comprehensive income for the relevant period. In the event of disposal of property, plant and equipment, the cost and accumulated depreciation of the asset are derecognized from the related accounts, and the resulting gain or loss is recognized in the statement of profit or loss. Except for land, assets are depreciated based on their useful lives using the depreciation rates determined accordingly.

Expenditures incurred for replacing a component of an item of property, plant and equipment, together with maintenance and repair costs, are capitalized if they enhance the future economic benefits of the asset. All other expenditures are recognized in profit or loss as incurred. When indicators of impairment exist, the asset is reviewed for impairment, and if the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment provision.

If the carrying amount of an asset is increased as a result of revaluation, the increase is recognized directly in equity under the heading of "revaluation surplus." However, a revaluation increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

If the carrying amount of an asset is decreased as a result of revaluation, this decrease is recognized as an expense in the financial statements. However, if a revaluation surplus related to this asset has previously been recognized, the decrease is first deducted from that account. If the amount of the decrease exceeds the balance in the revaluation surplus, the excess is recognized in the statement of profit or loss.

Leasehold improvements include expenditures made for leased properties and are amortized over the lease term if the useful life exceeds the lease term, or over their useful lives if shorter.

The estimated useful lives of property, plant and equipment are as follows:

Type of Asset	**Estimated Useful Life**
Machinery, Plant and Equipment	2-16 Years
Fixtures and Fittings	3-25 Years
Leasehold Improvements	3-50 Years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if necessary.

Investment Properties

Land or buildings, or part of a building, held (by the owner or by the lessee under a finance lease) to earn rental income, capital appreciation, or both, rather than for use in the production or supply of goods or services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment properties. Investment properties are initially recognized at cost, including transaction costs, and subsequently measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurements, where appropriate, take into account the creditworthiness of the tenants or parties responsible for lease payments, the allocation of maintenance and insurance of investment properties between lessor and lessee, and the economic lives of the investment properties.

Gains or losses arising from changes in the fair value of investment properties are recognized in profit or loss in the period in which they arise. Investment properties are reviewed for impairment, and if the carrying amount of an investment property exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment provision.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of Assets

At each reporting date, financial assets not recognized in profit or loss are assessed for objective evidence of impairment.
Objective evidence that a financial asset is impaired includes:

- Default or delinquency by the debtor;
- Restructuring of an amount due to the Company on terms that the Company would not otherwise consider;
- The probability that the debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of the debtor or issuer;
- The disappearance of an active market for a security; or
- Observable data indicating a measurable decrease in the expected future cash flows from a financial asset.

A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also considered objective evidence of impairment.

Lease Transactions

Determination of Whether an Arrangement Contains a Lease
At the inception of an arrangement, the Company determines whether the arrangement is, or contains, a lease. At the inception of or upon reassessment of an arrangement, the Company separates payments and allocates them to lease and other elements based on their relative fair values.
If the Company concludes that payments related to a finance lease arrangement cannot be reliably separated, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently, as payments are made, the liability is reduced and finance costs added to the liability are recognized using the Company's incremental borrowing rate.

Leased Assets
Leases of assets under which substantially all the risks and rewards of ownership are transferred to the Company are classified as finance leases. Property, plant and equipment acquired by way of a finance lease are initially recognized at the lower of the fair value of the leased asset and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Lease Payments
Minimum lease payments under finance leases are apportioned between finance expenses and the reduction of the outstanding liability. Finance expenses are allocated to each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes all purchase costs, conversion costs, and other costs incurred in bringing the inventories to their present condition and location. The unit cost of inventories has been determined by using the method of the lower of acquisition cost or net realizable value.

Borrowing costs

When it comes to qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale), borrowing costs that are directly attributable to the acquisition, construction, or production of such assets are capitalized as part of the cost of the asset until the asset is substantially ready for its intended use or sale. Borrowing costs other than these are expensed as incurred. The Company recognizes all finance costs in the statement of profit or loss in the period in which they are incurred.

Financial Assets

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, time deposits with maturities shorter than three months, and other highly liquid short-term investments with original maturities of three months or less from the date of acquisition, which are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. The Company reviews its cash and cash equivalents for impairment by applying the expected credit loss model.

Trade Receivables

Trade receivables arising from the supply of goods to the customer are initially recognized at their original invoice amount and subsequently measured at amortized cost using the effective interest method, less impairment, if any. Short-term receivables without a specified interest rate are presented at their invoice amount if the effect of discounting is immaterial. When there is objective evidence that amounts due cannot be collected, an allowance is recognized for the estimated uncollectible amounts and charged to profit or loss. The Company reviews its trade receivables for impairment by applying the expected credit loss model.

Following the recognition of an impairment allowance, if all or part of the impaired receivable amount is subsequently collected, the amount recovered is deducted from the allowance and recognized as other income from operating activities. Foreign exchange gains and losses related to trade receivables are recognized in the statement of profit or loss under "Other Income/Expenses from Operating Activities.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Financial Assets

The Company classifies its financial investments into two categories: financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The classification is based on the business model determined according to the purpose of holding the financial assets and the expected cash flows. Management determines the classification of financial assets at the date of acquisition.

Assets for which management adopts a business model of collecting contractual cash flows and/or selling are classified as assets measured at fair value. If management does not intend to dispose of such assets within 12 months from the reporting date, these assets are classified as non-current assets.

Except for trade receivables, when the Company initially recognizes a financial asset or financial liability in its financial statements, it measures it at fair value. For financial assets and liabilities other than those measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issuance are added to or deducted from the fair value at initial measurement.

If the fair value of a financial investment at the time of initial recognition differs from the transaction price, and if the fair value is corroborated by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only observable market data, the Company recognizes the difference between the fair value and the transaction price in profit or loss at the time of initial recognition.

Financial assets at fair value through profit or loss

This category comprises financial assets other than those measured at fair value through other comprehensive income. If a financial asset is not held within a business model whose objective is to hold assets to collect contractual cash flows, or to both collect contractual cash flows and sell financial assets, such financial assets are measured at fair value through profit or loss. Gains and losses arising from the measurement of these assets are recognized in the statement of profit or loss.

Financial Liabilities

Borrowings

Interest-bearing financial liabilities are initially recognized at their fair values and subsequently measured using the effective interest rate method.

Trade and Other Payables

Trade and other payables are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest rate method.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Effects of Changes in Foreign Exchange Rates

In the Company's statutory records, transactions denominated in foreign currencies (currencies other than TL) are translated into Turkish Lira at the exchange rates prevailing at the transaction date. Foreign currency-denominated assets and liabilities presented in the statement of financial position are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Exchange gains and losses arising from such translation and from the collection and settlement of foreign currency transactions are recognized in the statement of profit or loss.

Earnings / (Loss) Per Share

Earnings / (loss) per share is calculated by dividing the net profit or loss for the period by the weighted average number of ordinary shares outstanding during the current period.

In Turkey, companies may increase their share capital by distributing bonus shares to existing shareholders in proportion to their shares from retained earnings and equity inflation adjustment differences. When calculating earnings / (loss) per share, these bonus shares are treated as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings / (loss) per share is adjusted retrospectively to reflect the effect of such bonus shares.

Events after the reporting period

Events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Events after the reporting period are classified into two categories:

- those that provide evidence of conditions that existed at the end of the reporting period (events after the reporting period that require adjustment), and
- those that are indicative of conditions that arose after the reporting period (events after the reporting period that do not require adjustment).

If events provide new evidence of conditions that existed at the reporting date or if events occur after the reporting date that require adjustment of the financial statements, the Company adjusts its financial statements accordingly. If such events do not require adjustment of the financial statements, the Company discloses the related issues in the accompanying notes.

Related parties

In the accompanying financial statements, the Company's shareholders, the companies owned by them, their managers, and other individuals and entities known to be related are defined as related parties. The term "related party" refers to a party that directly or indirectly controls the Company, has significant influence over the Company, or is an associate, or a key management personnel such as a member of the board of directors or the general manager of the Company.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxation

Income tax expense consists of current tax and deferred tax.

The Company is exempt from Corporate Tax in accordance with Article 5, paragraph (d-4) of the Corporate Tax Law. Pursuant to Article 94, paragraph 6(a) of the Income Tax Law, although the earnings of real estate investment trusts are subject to withholding tax, the withholding tax rate has been determined as "0" by the Council of Ministers' Decree No. 93/5148. In accordance with Article 5/1(d)(4) of the Corporate Tax Law No. 5520 ("CTL"), the earnings obtained from real estate investment trusts are exempt from Corporate Tax. However, with the Law No. 7524 on Amendments to Tax Laws, Certain Laws, and Decree Law No. 375, published in the Official Gazette in August 2024, the application of the corporate tax exemption granted to the earnings of Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) has been made conditional upon the distribution of at least 50% of the earnings derived from immovable properties owned by such funds and trusts as dividends by the end of the second month following the month in which the corporate tax return must be filed.

In addition, a new paragraph (c) was added to Article 32 of the Corporate Tax Law, introducing a 10% domestic minimum corporate tax application, and it was stipulated that the earnings of REITs and REIFs derived from immovable properties cannot be considered as exemptions or deductions when calculating the corporate income subject to the minimum corporate tax. This exemption also applies to interim advance tax. Therefore, as of December 31, 2024, in calculating the Company's deferred tax assets and liabilities, the 30% tax rate applicable to undistributed profits has been used (December 31, 2023: exempt from corporate tax).

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. Due to tax legislation, as of December 31, 2024, the Company's taxable or deductible temporary differences presented in the financial statements were multiplied by the 30% tax rate, and deferred tax liabilities or assets were recognized accordingly. However, for the period ended June 30, 2025, since the Company assessed that it would meet the conditions set out in the relevant legislation, deferred tax liabilities or assets related to taxable or deductible temporary differences presented in the financial statements were calculated using the 10% tax rate prospectively.

Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits are recognized as expenses as the related service is provided. When there is a legal or constructive obligation as a result of past service rendered by employees, and it is probable that settlement will require an outflow of resources and the obligation can be reliably estimated, a liability is recognized for the amounts expected to be paid.

(ii) Other long-term employee benefits

The provision for severance pay represents the present value of the estimated future probable obligation of the Company arising from the retirement of its employees, calculated on the basis of 30 days' salary for each year of service. The provision for severance pay is recognized in the financial statements on an accrual basis as if all employees were eligible for such payment. The severance pay provision is calculated based on the ceiling amount announced by the government.

As of June 30, 2025, the severance pay ceiling is exactly TL 53,919.68 (December 31, 2024: TL 46,655.43). In calculating the provision for severance pay, the Company's management has used certain estimates.

All actuarial gains and losses related to the provision for severance pay are recognized in other comprehensive income.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investments Accounted for Using the Equity Method

In accordance with TAS 28 Investments in Associates and Joint Ventures, associates accounted for using the equity method are presented under this item.

As of June 30, 2025 and December 31, 2024, the Company's shareholding rates in its associates are presented in the table below:

Title	**June 30, 2025**	**December 31, 2024**
Arı Lojistik İnşaat Sanayi Ve Tic.A.Ş.	50%	50%

Statement of Cash Flows

The Company prepares a statement of cash flows as an integral part of its other financial statements to provide financial statement users with information about the changes in its net assets, financial structure, and the amount and timing of its cash flows under changing conditions

In the statement of cash flows, cash flows for the period are classified and reported based on operating, investing, and financing activities. Cash flows from operating activities show the cash flows arising from the Company's main operating activities. Cash flows from investing activities show the cash inflows and outflows related to the Company's investing activities (property, plant and equipment and financial investments). Cash flows from financing activities show the resources obtained through financing activities and the repayments of these resources.

Determination of Fair Values

Certain accounting policies and note disclosures of the Company require the determination of fair values of both financial and non-financial assets and liabilities. Fair values are determined for measurement and/or disclosure purposes using the methods described below. Where applicable, the assumptions used in the determination of fair values are disclosed in the notes related to the relevant asset or liability.

Valuation methods by levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of investment properties is within Level 2, based on the income capitalization approach valuation technique.

NOTE 2 - PRINCIPLES RELATED TO PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Compliance with Portfolio Limitations

As of June 30, 2025 and December 31, 2024, the information disclosed in the note entitled "Compliance with Portfolio Limitations" consists of summary information derived from the financial statements in accordance with Article 16 of the Capital Markets Board ("CMB") Communiqué No: II, 14.1 on "Principles of Financial Reporting in Capital Markets" and has been prepared within the framework of the provisions regarding the control of compliance with portfolio limitations set out in the Communiqué on "Principles Regarding Real Estate Investment Companies" Serial: III, No: 48.1 published in the Official Gazette dated May 28, 2013 and numbered 28660, and the Communiqué on "Amendments to the Communiqué on Principles Regarding Real Estate Investment Companies" Serial: III, No: 48.1a published in the Official Gazette dated January 23, 2014 and numbered 28891.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 3 – RELATED PARTY DISCLOSURES

Balances With Related Parties

As of June 30, 2025 and December 31, 2024, short-term trade receivables from related parties are as follows:

Short-Term Trade Receivables from Related Parties	June 30, 2025	December 31, 2024
Egemence İnşaat A.Ş	157,698,480	-
Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş.	19,472,638	-
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	981,317	80,130,558
	178,152,435	**80,130,558**

As of June 30, 2025 and December 31, 2024, short-term trade payables to related parties are as follows:

Short-Term Trade Payables to Related Parties	June 30, 2025	December 31, 2024
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	-	674,226,891
Egemence İnşaat A.Ş.	-	53,189,005
Arı Lojistik İnşaat San. Ve Tic. A.Ş.	-	8,018,936
	-	**735,434,832**

As of June 30, 2025 and December 31, 2024, other short-term receivables from related parties are as follows:

Other Short-Term Receivables from Related Parties	June 30, 2025	December 31, 2024
Reysas Investment Germany GMBH	6,619,366	-
	6,619,366	**-**

As of June 30, 2025 and December 31, 2024, other short-term payables to related parties are as follows:

Other Short-Term Payables to Related Parties	June 30, 2025	December 31, 2024
Arı Lojistik İnşaat San. ve Tic. A.Ş.	18,806,915	-
	18,806,915	**-**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 3 – RELATED PARTY DISCLOSURES (Continued)

Transactions with related parties

Purchases made from related companies as of the period January 1 – June 30, 2025:

	Other	Service	Rent	Maturity Difference	Investment	Total
Egemence İnşaat A.Ş.	-	21,185,115	-	-	210,531,362	231,716,477
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	122,374	4,386,556	10,372,331	5,507,614	-	20,388,875
Total	**122,374**	**25,571,671**	**10,372,331**	**5,507,614**	**210,531,362**	**252,105,352**

Sales to related companies as of January 1 – June 30, 2025:

	Other	Service	Rent	Finance Income (Interest/FX Difference)	Total
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1,219,330	-	343,899,109	-	345,118,439
Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş	1,210,445	-	54,432,056	7,883,671	63,526,172
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	-	-	16,314,875	-	16,314,875
Egemence İnşaat A.Ş.	5,134,674	-	-	3,718,626	8,853,300
Other	258,617	-	3,283,563	-	3,542,180
Total	**7,823,066**	**-**	**417,929,603**	**11,602,297**	**437,354,966**

Purchases made from related companies as of January 1 – December 31, 2024:

	Tangible Assets	Other	Service	Rent	Investment	Total
Egemence İnşaat A.Ş.	20,299,359	-	6,376,673	-	929,314,854	955,990,886
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	-	15,244,908	48,748,662	26,950,310	1,110	90,944,990
Total	**20,299,359**	**15,244,908**	**55,125,335**	**26,950,310**	**929,315,964**	**1,046,935,876**

Sales to related companies as of January 1 – December 31, 2024:

	Other	Service	Rent	Finance Income (Interest/FX Difference)	Total
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	5,588,461	48,658,665	716,662,570	-	770,909,696
Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş	3,055,712	-	143,806,004	4,660,153	151,521,869
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	-	-	37,622,691	1,466,855	39,089,546
Kolay Depo Depolama A.Ş.	-	264,709	10,208,452	247,518	10,720,679
Reyline Uluslararası Taşımacılık A.Ş.	-	-	9,712,653	357,750	10,070,403
Other	4,636,452	70,611	-	5,482,843	10,189,906
Total	**13,280,625**	**48,993,985**	**918,012,370**	**12,215,119**	**992,502,099**

Benefits provided to senior executives:

As of June 30, 2025, the total amount of benefits and wages provided to senior executives is 3,330,118 TL, consisting entirely of wage payments. (December 31, 2024: 947,503 TL)

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

As of June 30, 2025 and December 31, 2024, the details of cash and cash equivalents are as follows:

Cash and Cash Equivalents	June 30, 2025	December 31, 2024
Banks	1,031,957,608	1,059,215,598
*Term Deposits(*)*	*1,023,439,954*	*1,015,647,856*
-TL	*964,131,822*	*1,015,647,856*
-EUR	*59,308,132*	-
Current Deposits	*8,517,654*	*43,567,742*
-TL	*2,145,476*	*3,075,886*
-USD	*73,267*	*25,990,716*
-EUR	*6,298,911*	*14,501,140*
	1,031,957,608	**1,059,215,598**

(*) Details regarding term deposits are as follows:

June 30, 2025	Average Maturity	Interest rate	TL Equivalent
TL	1 Day	44.00%-48.00%	637,815,956
TL	49-51 Days	50%	326,315,866
EUR	1 Day		59,308,132
Total			**1,023,439,954**

December 31, 2024	Average Maturity	Interest rate	TL Equivalent
TL	1-35 Days	35.00%-50.00%	1,015,647,856
Total			**1,015,647,856**

NOTE 5 – FINANCIAL ASSETS

The Company's short-term financial assets as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Financial Assets	June 30, 2025	December 31, 2024
Private Sector Bonds	1,180,324,192	1,166,739,305
Public Sector Bonds	-	354,446,798
Term Deposits in Banks (*)	657,619,447	347,734,749
	1,837,943,639	**1,868,920,852**

(*) Consists of deposits with a maturity of more than 3 months.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 5 – FINANCIAL ASSETS (Continued)

June 30, 2025

Interest rate	Expiration Date	Amount	Currency	TL Equivalent
42.50%	28.12.2025	62,458,906	TL	62,458,906
47.00%	January 2, 2026	369,147,945	TL	369,147,945
44.00%	December 22, 2025	86,467,391	TL	86,467,391
41.00%	December 31, 2025	139,545,205	TL	139,545,205
Total		**657,619,447**		**657,619,447**

December 31, 2024

Interest rate	Expiration Date	Amount	Currency	TL Equivalent
50.00%	August 18, 2025	39,232,426	TL	39,232,426
50.00%	August 20, 2025	117,994,446	TL	117,994,446
50.00%	August 20, 2025	108,584,344	TL	108,584,344
44.00%	December 22, 2025	81,923,533	TL	81,923,533
Total		**347,734,749**		**347,734,749**

The Company's long-term investments as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Financial Assets	June 30, 2025	December 31, 2024
Subsidiaries	6,081,946	1,693,140
-Rey Otel Turizm İşletmeciliği ve Tic.A.Ş.	*1,693,140*	*1,693,140*
-Reysas Investment Germany GMBH	*4,388,806*	-
	6,081,946	**1,693,140**

NOTE 6 – FINANCIAL LIABILITIES

The Company's short-term financial liabilities as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Financial Borrowings	June 30, 2025	December 31, 2024
Bank Loans	539,486,425	464,525,552
Liabilities Arising from Financial Leasing Transactions	77,672,147	169,936,485
Borrowings Arising from Operating Lease Transactions	14,014,426	-
	631,172,998	**634,462,037**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Continued)

The short-term portions of the Company's long-term borrowings as of June 30, 2025 and December 31, 2024 are as follows:

Current Portions of Non-current Borrowings	June 30, 2025	December 31, 2024
Principal Installments of Long-Term Loans	1,525,411,574	1,232,666,730
	1,525,411,574	**1,232,666,730**

As of June 30, 2025, the details of short-term bank loans (net) are as follows:

Currency Type	Interest Rate Range	Foreign Currency Amount	TL Amount
Euro	5.60%	1,285,657	60,028,983
USD	9.50%	3,706,222	147,553,593
TL	16.90%-52.00%	1,857,315,423	1,857,315,423
			2,064,897,999

The Company's long-term financial liabilities as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Borrowings	June 30, 2025	December 31, 2024
Long-Term Bank Loans	2,453,813,065	3,263,572,747
Borrowings from Financial Leasing Transactions	32,496,942	93,606,689
Borrowings from Operating Lease Transactions	19,205,347	-
	2,505,515,354	**3,357,179,436**

As of June 30, 2025, the details of long-term loans (net) are as follows:

Currency Type	Interest rate	Foreign Currency Amount	TL Amount
Euro	5.60%	21,503,058	1,004,005,726
USD	9.50%	6,343,369	252,544,730
TL	16.90%-52.00%	1,197,262,609	1,197,262,609
			2,453,813,065

The repayment terms of loan debts are as follows:

Bank Loans	June 30, 2025	December 31, 2024
Payments to be made within 3 months	747,443,384	464,525,552
Payments within 3 to 12 months	1,317,454,615	1,232,666,730
Short-Term Installment Loans	**2,064,897,999**	**1,697,192,282**
2nd Year Payments	2,018,555,224	3,263,572,747
3rd Year Payments	348,100,484	-
4th Year Payments	82,524,408	-
5th Year Payments	4,632,949	-
Long-Term Installment Loans	**2,453,813,065**	**3,263,572,747**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Continued)

The repayment terms of leasing debts are as follows:

Leasing	June 30, 2025	December 31, 2024
Payments to be made within 3 months	19,280,940	169,936,485
Payments within 3 to 12 months	58,391,207	-
Short-Term Installment Loans	**77,672,147**	**169,936,485**
2nd Year Payments	32,496,942	93,606,689
3rd Year Payments	-	-
Long-Term Installment Loans	**32,496,942**	**93,606,689**

The repayment terms of leasing debts are as follows:

Payables from Leases	June 30, 2025	December 31, 2024
Payments to be made within 3 months	3,989,563	-
Payments to be made within 3 to 12 months	10,024,863	-
Short-Term Installment Loans	**14,014,426**	**-**
2nd Year Payments	9,783,196	-
3rd Year Payments	6,827,475	-
4th Year Payments	2,594,676	-
Long-Term Installment Loans	**19,205,347**	**-**

The amount of guarantees given by the Company for its financial liabilities is included in Note 15.

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

As of June 30, 2025 and December 31, 2024, the details of short-term trade receivables are as follows:

Short-Term Trade Receivables	June 30, 2025	December 31, 2024
Trade Receivables from Related Parties	178,152,435	80,130,558
Trade Receivables from Third Parties	152,476,604	51,944,256
	330,629,039	**132,074,814**

As of June 30, 2025 and December 31, 2024, the details of short-term trade receivables from third parties are as follows:

Short-Term Trade Receivables from Third Parties	June 30, 2025	December 31, 2024
Trade Receivables from Third Parties	144,713,687	46,729,893
Notes Receivable	12,437,120	12,010,124
Deferred Maturity Interest Income (-)	(4,674,203)	(6,795,761)
Doubtful Trade Receivables	14,668,795	12,746,553
Provision for Doubtful Receivables (-)	(14,668,795)	(12,746,553)
	152,476,604	**51,944,256**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

The movement of the provision for doubtful receivables as of June 30, 2025 and December 31, 2024 is as follows:

Doubtful Trade Receivables	**June 30, 2025**	**December 31, 2024**
Doubtful Trade Receivables at the Beginning of the Period	**(12,746,553)**	**(28,862,788)**
Provisions Set Aside During the Period	(3,270,323)	-
-TFRS 9	(2,745,808)	-
-Doubtful Trade Receivables	(524,515)	-
Cancelled Provision (-)	22,463	18,498,596
-Doubtful Trade Receivables	22,463	18,498,596
Monetary Position Difference	1,325,618	(2,382,361)
	(14,668,795)	**(12,746,553)**

As of June 30, 2025 and December 31, 2024, the details of short-term trade payables are as follows:

Short-Term Trade Payables	**June 30, 2025**	**December 31, 2024**
Trade Payables to Related Parties	-	735,434,832
Trade Payables to Third Parties	33,084,338	18,286,087
	33,084,338	**753,720,919**

As of June 30, 2025 and December 31, 2024, the details of short-term trade payables to third parties are as follows:

Short-Term Trade Payables to Third Parties	**June 30, 2025**	**December 31, 2024**
Sellers	25,571,385	25,604,915
Debt Securities	3,042,927	2,018,692
Deferred Maturity Difference Expenses (-)	(625,468)	(12,073,311)
Deposits and Guarantees Received	5,095,494	2,735,791
	33,084,338	**18,286,087**

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

As of June 30, 2025 and December 31, 2024, the details of other short-term receivables are as follows:

Other Short-Term Receivables	**June 30, 2025**	**December 31, 2024**
Other Receivables from Related Parties	6,619,366	-
Other Receivables from Third Parties	37,866,947	10,670,503
	44,486,313	**10,670,503**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

As of June 30, 2025 and December 31, 2024, the details of other short-term receivables from third parties are as follows:

Other Short-Term Receivables	June 30, 2025	December 31, 2024
Deposits and Guarantees Given	786,050	874,794
Other Receivables (*)	37,080,897	9,795,709
	37,866,947	**10,670,503**

(*) Other receivables consist of receivables from the tax office and other receivables.

As of June 30, 2025 and December 31, 2024, the details of other long-term receivables are as follows:

Other Long-Term Receivables	June 30, 2025	December 31, 2024
Deposits and Guarantees Given	3,250	-
	3,250	**-**

As of June 30, 2025 and December 31, 2024, the details of other short-term payables are as follows:

Other Current Liabilities	June 30, 2025	December 31, 2024
Other Payables to Related Parties	18,806,915	-
Other Payables to Third Parties	13,530,037	19,022,544
	32,336,952	**19,022,544**

As of June 30, 2025 and December 31, 2024, the details of other short-term payables to third parties are as follows:

Other Short-Term Payables to Third Parties	June 30, 2025	December 31, 2024
Other Payables	13,530,037	19,022,544
	13,530,037	**19,022,544**

As of June 30, 2025 and December 31, 2024, the details of other long-term payables are as follows:

Other Non-current Liabilities	June 30, 2025	December 31, 2024
Overdue Installment Debts (*)	2,082,994	4,663,650
	2,082,994	**4,663,650**

(*) As of June 30, 2025, installment debts consist of past period property tax debts that must be paid to municipalities within the scope of the "Law on Restructuring of Certain Receivables and Amendment of Certain Laws" numbered 7256 and 7326.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 9 - INVESTMENTS VALUED BY THE EQUITY METHOD

As of June 30, 2025 and December 31, 2024, the recorded values of the Company's subsidiaries/affiliates in the balance sheet are as follows:

	June 30, 2025	December 31, 2024
Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi	302,547,016	305,303,631
	302,547,016	**305,303,631**

(*) With the decision of the board of directors dated 22 February 2011, the Company purchased the shares with a total nominal value of TL 1,525,305, corresponding to 16.67% of the capital of Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi., the subsidiary of its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. , from the main partnership at a value of TL 4,127,642, as determined by an independent valuation study.

As of March 28, 2013, with the decision of the board of directors, the Company has purchased shares with a total nominal value of TL 3,050,000 corresponding to 33.33% of the capital of Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi., the subsidiary of its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. at a value of TL 16,836,000 determined by an independent company valuation study . After this purchase , Reysaş Taş . Loj . Tic . A.Ş. has no more shares in Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi and the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. has reached 50%.

As of June 30, 2025 and December 31, 2024, the movements of investments valued using the equity method are as follows:

	June 30, 2025	December 31, 2024
January 1 Balance	**305,303,631**	**278,522,437**
Share of the Period Profit / (Loss) of the Affiliate	6,809,415	26,781,194
Accrued Dividend Income	(9,566,030)	-
	302,547,016	**305,303,631**

The financial statement summary information of investments valued using the equity method is as follows;

June 30, 2025	Total Assets	Total Debts	Equity	Revenue	Profit / (Loss)
Arı Lojistik	725,147,080	194,131,883	531,015,197	54,672,054	13,788,618

December 31, 2024	Total Assets	Total Debts	Equity	Revenue	Profit / (Loss)
Arı Lojistik	779,450,539	51,056,381	728,394,158	123,737,965	136,187,072

Arı Lojistik	June 30, 2025	December 31, 2024
Total Assets	725,147,080	779,450,539
Total Liabilities	194,131,883	51,056,381
Net Assets	**531,015,197**	**728,394,158**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 10 – INVESTMENT PROPERTIES

As of June 30, 2025 and December 31, 2024, the details of investment properties are as follows:

Explanation	January 1, 2025	Entries	Exits	Revaluation Increase/Decrease	Transfer	June 30, 2025
Land and Buildings	65,292,023,062	319,933,689	(30,101,978)	-	82,373,785	65,664,228,558
Total Cost Price	**65,292,023,062**	**319,933,689**	**(30,101,978)**	**-**	**82,373,785**	**65,664,228,558**

Explanation	January 1, 2024	Entries	Exits	Revaluation Increase/Decrease	Transfer	December 31, 2024
Land and Buildings	50,069,419,240	4,565,870,925	-	10,656,732,897	-	65,292,023,062
Total Cost Price	**50,069,419,240**	**4,565,870,925**	**-**	**10,656,732,897**	**-**	**65,292,023,062**

The insurance amount on investment properties is TL 10,234,575,000 (31 December 2024: TL 8,319,423,299).

An explanation of mortgages established on investment properties is available in Note 15.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 10 – INVESTMENT PROPERTIES (Continued)

The fair values of operational investment properties as of June 30, 2025 and December 31, 2024 are as follows:

Province	District	Location	January 1, 2024	December 31, 2024	June 30, 2025
Adana	Scots pine	Suluca	307,509,833	405,581,917	405,694,200
Adana	Yuregir	Climber	485,142,876	618,371,831	618,371,831
Adana	Scots pine	Climber	1,198,370,284	1,516,761,096	1,516,761,096
Adana	Scots pine	Suluca	833,839,317	1,050,065,374	1,050,065,374
Adana	Scots pine	Suluca	409,676,206	525,032,687	525,032,687
Adana	Seyhan	Sarihamzali	432,922,636	556,534,648	556,534,648
Ankara	Kahramankazan	Palace (i)	279,563,582	381,873,774	381,467,875
Ankara	Xinjiang	New Cimsit	496,959,811	942,725,358	969,017,688
Ankara	Cankaya	Lodumlu (Me)	14,806,965	17,676,100	17,676,100
Ankara	Gölbaşı	Oğulbey (i)	76,628,991	89,838,926	89,838,926
Ankara	Kahramankazan	Orhaniye (i)	414,561,325	503,448,010	503,448,010
Ankara	Kahramankazan	Palace (i)	458,864,303	577,185,934	577,185,934
Antalya	Kumluca	Sarikavak	168,452,387	196,012,203	196,012,203
Antalya	Kepez	Milkmen	193,720,245	229,847,643	229,847,643
Antalya	Serik	Çandır	1,254,970,286	1,481,758,917	1,481,758,917
Bartin	Centre	Balamba	19,683,661	23,334,786	23,334,786
Bolu	Centre	Saraycik	377,164,895	446,861,154	446,861,154
Duzce	Centre	Darici	48,120,109	62,907,083	62,907,083
Duzce	Akcakoca	Flower Spring	85,253,753	101,506,319	101,506,319
Duzce	Centre	Arabfarm	186,645,245	228,097,534	228,097,534
Erzincan	Centre	Izzetpaşa	589,499,130	736,422,514	736,422,514
Erzurum	Palandöken	Solakzade	84,226,194	106,173,277	106,669,065
Eskisehir	Sivrihisar	Leaded	5,070,417	5,950,370	5,950,370
Eskisehir	Odunpazarı	75th Year	184,286,912	221,680,468	221,680,468
Eskisehir	Tepebaşı	Eskibağlar	772,606,875	1,031,794,237	1,031,794,237
Giresun	Tirebolu	Independence	70,750,003	95,672,623	95,672,623
Giresun	Bulancak	Pazarsuyu	178,559,531	210,013,075	210,013,075
Istanbul	Sancaktepe	Buoy	519,628,448	1,114,236,036	1,169,524,724
Istanbul	Tuzla	Orhanli	36,672,085	45,502,833	45,502,833
Istanbul	Pendik	Qurna	474,847,066	583,369,652	583,369,652
Istanbul	Uskudar	With bulgur	207,196,436	245,015,254	245,015,254
Istanbul	Uskudar	With bulgur	234,148,818	277,683,954	277,683,954
Istanbul	Sancaktepe	Buoy	783,077,875	918,620,524	888,518,546
Istanbul	Tuzla	Orhanli	1,111,785,757	1,341,750,200	1,341,750,200
Istanbul	Tuzla	Orhanli	1,996,160,790	2,409,316,664	2,409,316,664
Istanbul	Tuzla	Orhanli	1,932,148,883	2,315,977,520	2,315,977,520
Istanbul	Tuzla	Tepeören	5,280,982,344	6,253,722,672	6,253,722,672
Istanbul	Arnavutköy	Omerli	335,220,251	408,358,757	408,358,757
Istanbul	Esenyurt	Esenyurt	2,755,071,941	2,916,848,261	2,916,848,261
Istanbul	Besiktas	Ortakoy	72,131,312	87,505,448	87,505,448
Izmir	Flourishing	Live	43,544,942	53,670,008	54,044,645
Izmir	Flourishing	Live	67,212,503	86,338,709	86,793,827
Izmir	Torbali	Subasi	800,148,840	950,892,533	950,892,533
Izmir	Meander	Relatively	545,785,735	670,875,100	670,875,100
Izmir	Meander	Relatively	427,869,064	530,049,666	530,049,666
Izmir	Meander	Relatively	264,470,248	328,787,136	328,787,136

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 10 – INVESTMENT PROPERTIES (Continued)

The fair values of operational investment properties as of June 30, 2025 and December 31, 2024 are as follows:

Province	District	Location	January 1, 2024	December 31, 2024	June 30, 2025
Izmir	Meander	Relatively	247,625,009	308,602,546	308,602,546
Izmir	Meander	Relatively	695,758,895	811,933,882	811,933,882
Izmir	Torbali	Torbali	950,071,465	1,108,402,339	1,108,402,339
Izmir	Kemalpaşa	Suddenly	459,032,756	542,533,777	542,533,777
Izmir	Kemalpaşa		-	525,032,687	525,392,239
Karabuk	Centre	Peddlers	19,619,650	25,901,613	25,901,613
Kastamonu	Centre	Northtown	38,238,692	54,253,378	54,253,378
Kastamonu	Centre	Northtown	50,746,282	68,954,293	68,954,293
Kastamonu	Tosya	Dilkuşah	8,683,721	11,550,719	11,550,719
Kocaeli	Cayirova	Akse	152,449,411	186,678,289	186,678,289
Kocaeli	Gebze	Slime	3,121,422,738	3,791,902,740	3,791,902,740
Kocaeli	Gebze	Slime	206,775,305	245,015,254	281,712,258
Kocaeli	Kartepe	Maşukiye	32,039,644	38,502,397	38,502,397
Kocaeli	Kartepe	Uzuntarla	36,385,716	43,752,724	43,752,724
Kocaeli	Cayirova	Akse	-	501,697,901	501,697,901
Kocaeli	Cayirova		1,167,375,044	1,370,918,683	1,370,918,683
Kocaeli	Cayirova	Akse	252,173,224	297,518,523	297,518,523
Kocaeli	Cayirova	Akse	2,914,226,301	3,441,880,948	3,441,880,948
Kocaeli	Cayirova	Akse	1,420,053,625	1,674,270,902	1,674,270,902
Kocaeli	Cayirova	Akse	1,585,136,965	1,866,782,887	1,866,782,887
Kocaeli	Cayirova	Akse	3,150,059,644	3,733,565,775	3,733,565,775
Kocaeli	Cayirova	Akse	2,331,381,041	2,747,671,062	2,747,671,062
Kocaeli	Cayirova	Akse	566,000,022	670,875,100	670,875,100
Kocaeli	Cayirova	Şekerpınarı (2)	1,281,922,668	1,534,262,185	1,534,262,185
Kocaeli	Kartepe	Uzuntarla	224,041,675	268,350,040	268,350,040
Kocaeli	Cayirova	Şekerpınar2	-	1,575,098,061	1,575,098,061
Manisa	Turgutlu	District 6	-	505,618,145	582,660,052
Manisa	Yunusemre	Kayapınar	-	1,085,067,553	1,085,067,553
Army	Unye	The Great Ones	210,565,484	245,015,254	245,015,254
Sakarya	Arifiye	Yukarıkirezce	188,734,055	231,597,752	231,597,752
Sakarya	Arifiye	Hanlı/ Hanlıköy	277,946,439	332,520,702	332,520,702
Sakarya	Arifiye	Yukarıkirezce	72,939,884	85,755,339	85,755,339
Sakarya	Arifiye	Yukarıkirezce	190,113,680	232,181,122	232,181,122
Sakarya	Arifiye	Hanlıköy	-	373,356,577	417,286,105
Samsun	Terme	Willowy	81,699,408	98,589,471	98,589,471
Samsun	Wednesday	Straight moustache	318,711,917	379,190,274	379,190,274
Samsun	Wednesday	Epceli	119,601,195	140,008,717	140,008,717
Samsun	Wednesday	River Ridge	181,928,575	235,564,666	235,636,149
Istanbul	Arnavutköy	Yesilbayir	-	-	79,221,270
Istanbul	Sancaktepe	Buoy	-	-	82,373,785
Total			**50,069,419,240**	**65,292,023,062**	**65,664,228,558**

As of June 30, 2025, the Company rented the warehouses and acquired 1,546,686,241 It has earned rental income of TL (31 December 2024: 3,814,879,488 TL)

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 11 – Property Plant and Equipment

As of June 30, 2025, the movement schedule for property, plant and equipment is as follows:

Explanation	January 1, 2025	Entries	Exits	Revaluation Increase/Decrease	Transfer	June 30, 2025
Facilities, Machinery and Equipment	1,895,729,846	16,022,137	(1,972,590)	-	1,203,791,273	3,113,570,666
Non-current Assets	1,077,181,918	8,532,165	-	-	(944,569,633)	141,144,450
Special Costs	1,763,354,992	-	-	-	(259,221,640)	1,504,133,352
Total Cost Price	**4,736,266,756**	**24,554,302**	**(1,972,590)**	**-**	**-**	**4,758,848,468**

Accumulated Depreciation	January 1, 2025	Period Expense	Exits	Revaluation Increase/Decrease	Transfer	June 30, 2025
Facilities, Machinery and Equipment	(1,035,316,955)	(162,861,636)	552,866	-	(186,879,122)	(1,384,504,847)
Non-current Assets	(266,914,731)	(5,062,889)	-	-	183,700,175	(88,277,445)
Special Costs	(292,943,732)	(41,978,592)	-	-	3,178,947	(331,743,377)
Total	**(1,595,175,418)**	**(209,903,117)**	**552,866**	**-**	**-**	**(1,804,525,669)**
Property, Plant and Equipment (Net)	**3,141,091,338**					**2,954,322,799**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Continued)

As of December 31, 2024, the movement schedule for property, plant and equipment is as follows:

Explanation	January 1, 2024	Entries	Exits	Revaluation Increase/Decrease	Transfer	December 31, 2024
Land and Plots	1,609,975	-	(1,609,975)	-	-	-
Facilities, Machinery and Equipment	563,099,173	-	-	1,332,630,673	-	1,895,729,846
Special Costs	833,714,390	256,139,095	-	673,501,507	-	1,763,354,992
Non-current Assets	307,253,112	49,111,039	-	720,817,767	-	1,077,181,918
Total Cost Price	**1,705,676,650**	**305,250,134**	**(1,609,975)**	**2,726,949,947**	**-**	**4,736,266,756**

Accumulated Depreciation	January 1, 2024	Period Expense	Exits	Revaluation Increase/Decrease	Transfer	December 31, 2024
Facilities, Machinery and Equipment	(274,608,737)	(55,727,063)	-	(704,981,155)	-	(1,035,316,955)
Special Costs	(177,247,372)	(53,399,437)	-	(62,296,923)	-	(292,943,732)
Non-current Assets	(95,325,817)	(30,772,996)	-	(140,815,918)	-	(266,914,731)
Total	**(547,181,926)**	**(139,899,496)**	**-**	**(908,093,996)**	**-**	**(1,595,175,418)**
Property, Plant and Equipment (Net)	**1,158,494,724**					**3,141,091,338**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 12 – RIGHT-OF-USE ASSETS

As of June 30, 2025, the movement schedule for right-of-use assets is as follows:

Explanation	January 1, 2025	Entries	Exits	Transfer	June 30, 2025
Warehouse	-	37,106,293	-	-	37,106,293
Total	**-**	**37,106,293**	**-**	-	**37,106,293**

Accumulated Depreciation	January 1, 2025	Period Expense	Exits	Transfer	June 30, 2025
Warehouse	-	(4,638,287)	-	-	(4,638,287)
Total	**-**	**(4,638,287)**	**-**	-	**(4,638,287)**
Net Book Value	**-**				**32,468,006**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 13 – INVENTORIES

As of June 30, 2025 and December 31, 2024, the Inventories are as follows:

Inventories	June 30, 2025	December 31, 2024
Land Inventories	-	40,810,808
	-	**40,810,808**

NOTE 14 – PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

a) Short-Term Provisions:

Explanations regarding short-term provisions as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Provisions	June 30, 2025	December 31, 2024
Unused Leave Provisions	1,949,168	414,995
Provisions for Litigation	4,789,154	8,446,995
	6,738,322	**8,861,990**

b) Long-Term Provisions:

Explanations regarding long-term provisions as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Provisions	June 30, 2025	December 31, 2024
Severance Pay Provision	5,323,145	1,118,456
	5,323,145	**1,118,456**

NOTE 15 – COMMITMENTS

a) Guarantees, pledges and mortgages given by the company

Guarantees, Pledges and Mortgages (GPM) Given by the Company	June 30, 2025	December 31, 2024
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	9,155,394,942	10,510,948,844
B. Given in Favor of Partnerships Included in the Scope of Full Consolidation	-	-
Total Amount of GPMs		
C. Other Third Parties for the Purpose of Carrying Out Their Ordinary Commercial Activities	-	-
Total Amount of GPMs Given to Secure the Debt		
Total Amount of Other Given GPMs	-	-
Total Amount of GPMs Given in Favor of the Main Partner	-	-
ii. Other Companies Not Covered by Articles B and C Total Amount of GPMs Given in His/Her Favor	-	-
iii. Given in Favor of Third Parties Not Included in Article C Total Amount of GPMs	-	-
Total	**9,155,394,942**	**10,510,948,844**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 15 – COMMITMENTS (Continued)

a) Guarantees, pledges and mortgages given by the Company (Continued)

Type of Collateral	Foreign Exchange Type	Foreign Currency Amount	June 30, 2025
Mortgage	TL	-	7,465,000,000
Mortgage	EUR	28,600,000	1,332,971,640
Letter of Guarantee	TL	-	127,042,924
Letter of Guarantee	EUR	4,943,000	230,380,378
Total		**33,543,000**	**9,155,394,942**

Type of Collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2024
Mortgage	TL	-	10,198,289,680
Letter of Guarantee	TL	-	312,659,164
Total		-	**10,510,948,844**

b) Guarantees, pledges and mortgages taken by the Company:

June 30, 2025

Type of Collateral	Foreign Exchange Type	Foreign Currency Amount	June 30, 2025
Guarantee Check	EUR	22,000	1,025,363
Guarantee Check	USD	147,040	5,843,487
Guarantee Bond	TL	-	15,388,559
Letter of Guarantee	TL	-	34,412,730
Total		**169,040**	**56,670,139**

December 31, 2024

Type of Collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2024
Guarantee Check	EUR	-	-
Guarantee Check	USD	-	-
Guarantee Bond	TL	-	-
Total		-	**-**

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Payables within the Scope of Employee Benefits

Liabilities Under Employee Benefits	June 30, 2025	December 31, 2024
Social Security Premiums to be Paid	1,591,387	293,175
Payables to Personnel	2,900,698	641,166
	4,492,085	**934,341**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

b) Provision for Severance Pay
Provisions for severance pay are allocated within the framework of the following legal regulations:

According to Turkish labor law, upon termination of an employment contract for any reason, the Company is obligated to pay employees, or their beneficiaries, the annual leave they are entitled to but have not yet used, at the rate of pay applicable on the date of termination. The unused leave allowance is the total, undiscounted liability amount corresponding to the leave days all employees are entitled to but have not yet used, as of the statement of financial position date.

In accordance with the provisions of the current Labor Law, employees whose employment contracts have terminated in a manner that entitles them to severance pay are obligated to pay the statutory severance pay to which they are entitled. As of June 30, 2025, the severance pay payable is subject to a monthly ceiling of 53,920 TL (December 31, 2024: 46,655 TL).

The severance pay obligation is not subject to any legal funding. The severance pay provision is calculated by estimating the present value of the Company's probable future obligation arising from employee retirements. IAS 19 ("Employee Benefits") requires the Company's liabilities to be developed under defined benefit plans using actuarial valuation methods. Accordingly, the actuarial assumptions used in calculating the total liability are as follows:

The main assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of June 30, 2025, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future liability arising from employee retirement. The provisions as of the statement of financial position date have been calculated using a real discount rate of approximately 3.13% (December 31, 2024: 3.13%), based on annual inflation assumptions of 23.20% (December 31, 2024: 23.20%) and 27.05% (December 31, 2024: 27.05%). The estimated rate of severance pay that will not be paid and will remain with the Company as a result of voluntary termination of employment has also been taken into account.

	June 30, 2025	**December 31, 2024**
Severance Pay Provision	5,323,145	1,118,456
	5,323,145	**1,118,456**

The severance pay movement table as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	**December 31, 2024**
January 1 Balance	**1,118,456**	**1,630,895**
Service Cost	2,010,387	215,620
Interest Cost	1,535,715	51,106
Actuarial (Gain)/Loss	1,261,801	(187,663)
Severance Payments Cancelled/Paid During the Period (-)	-	(58,050)
Inflation Effect	(603,214)	(533,452)
End of Period Balance	**5,323,145**	**1,118,456**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

b) Provision for Severance Pay (Continued)

In addition to the severance pay described above, the Company also sets aside provisions for annual leave payments. The details, by period, are as follows:

	June 30, 2025	December 31, 2024
Annual Leave Paid Provision	1,949,168	414,995
	1,949,168	**414,995**

NOTE 17 – PREPAID EXPENSES AND DEFERRED INCOME

a) Prepaid Expenses

The details of short-term prepaid expenses as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Prepaid Expenses	June 30, 2025	December 31, 2024
Order Advances Given	3,639,820	264,357
Prepaid (Future Months) Expenses	859,153	5,131,623
Suspicious Order Advances	1,828,667	-
for Suspicious Order Advances (-)	(1,828,667)	-
	4,498,973	**5,395,980**

The details of short-term prepaid expenses as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Prepaid Expenses	June 30, 2025	December 31, 2024
Prepaid (Future Years) Expenses	536,347	1,821,342
Order Advances Given	257,627,705	267,873,404
	258,164,052	**269,694,746**

b) Deferred Income

The details of short-term deferred Revenue as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Deferred Revenue	June 30, 2025	December 31, 2024
Order Advances Received	4,356,507	2,360,197
Deferred (Future Months) Income	22,701,344	-
	27,057,851	**2,360,197**

The details of long-term deferred Revenue as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Deferred Revenue	June 30, 2025	December 31, 2024
Deferred (Future Years) Income	-	496,768
	-	**496,768**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 18 – CURRENT TAX ASSETS

As of June 30, 2025 and December 31, 2024, the details of CURRENT TAX ASSETS are as follows:

Current Tax Assets	June 30, 2025	December 31, 2024
Prepaid Taxes and Funds	65,273,341	51,523,179
	65,273,341	**51,523,179**

NOTE 19 – OTHER ASSETS AND LIABILITIES

The details of other current assets as of June 30, 2025 and December 31, 2024 are as follows:

Other Current Assets	June 30, 2025	December 31, 2024
Income Accruals	-	314,181,203
Deferred VAT	-	23,895,654
Personnel Advances	2,002,600	163,344
Business Advances	21,605	-
	2,024,205	**338,240,201**

other short- term liabilities as of June 30, 2025 and December 31, 2024 are as follows:

Other Current Liabilities	June 30, 2025	December 31, 2024
Taxes and Funds to be Paid	56,927,917	15,282,041
Overdue, Deferred or Installment Taxes and Other Liabilities	735,170	-
	57,663,087	**15,282,041**

NOTE 20 – EQUITY

The Company's capital structure as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025		December 31, 2024	
Shareholder's Name/Surname	**Share Ratio (%)**	**Share Amount (TL)**	**Share Ratio (%)**	**Share Amount (TL)**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş	62.00	1,240,000,000	61.94	1,238,875,924
Egemen Doven	8.85	177,000,002	8.85	177,000,002
Other (*)	29.15	582,999,998	29.21	584,124,074
Grand Total	**100**	**2,000,000,000**	**100**	**2,000,000,000**

June 30, 2025 , the Company's issued capital consists of 2,000,000,000 registered shares, each with a value of 1 TL, of which 4,705,883 are Group A registered shares and 1,995,294,117 are Group B bearer shares. The paid capital amount is TL 2,000,000,000.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 20 – EQUITY (Continued)

In accordance with the decision taken at the 2014 Ordinary General Assembly held on 29 May 2015, the Company decided to increase the issued capital from TL 240,000,000 to TL 246,000,001, to be covered entirely from the 2014 period profit. Thus, the Company's paid-in capital increased from TL 240,000,000 to TL 246,000,001.

The Company increased its issued capital of TL 246,000,001 by TL 253,999,999 to TL 500,000,000, all paid in cash, and the capital increase was completed as of September 15, 2021.

August 19, 2024, the Company increased its capital by 1,500,000,000 TL, entirely from internal resources. As a result of this increase, its total paid-in capital rose to 2,000,000,000 TL.

According to the company's articles of association, the company's capital shares are divided into two groups: 4,705,883 registered shares (Group A) and 1,995,294,117 bearer shares (Group B). Group A shareholders have the privilege of nominating candidates for the board of directors. Four members of the six-member board of directors are elected by the general assembly from among candidates nominated by the majority of Group A shareholders.

Two of the board members are elected by the General Assembly, provided that the principles regarding independence stipulated by the Capital Markets Legislation are complied with.

The Company's equity details as of June 30, 2025 and December 31, 2024 are as follows.

Equity	June 30, 2025	December 31, 2024
Capital	2,000,000,000	2,000,000,000
Capital Adjustment Positive Differences	5,388,786,650	5,388,786,650
Treasury Shares (-)	(84,839,624)	(24,188,584)
Share Premiums (Discounts) on	5,036,121	5,036,121
Revaluation Gain	1,271,797,711	1,273,199,165
Remeasurements of Defined Benefit Plans	(1,469,803)	(496,547)
Legal Reserves Allocated from Profit	223,109,503	162,458,463
Retained Earnings	44,060,467,233	35,131,102,476
Profit (Loss) for the Period	9,388,513,548	8,988,614,343
	62,251,401,339	**52,924,512,087**

The Company's earnings per share as of June 30, 2025 and June 30, 2024 are as follows:

Earnings / Loss Per Share	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Profit (Loss) for the Period attributable to Parent Company Shareholders	9,388,513,548	347,104,438	1,447,490,193	641,950,121
Weighted Average Number of Shares Outstanding During the Year	2,000,000,000	2,000,000,000	500,000,000	500,000,000
Earnings/Losses Per Share	**4.69**	**0.17**	**2.89**	**1.28**

Treasury Shares

There has been no sale of treasury shares as of June 30, 2025. In accordance with Article 520 of Law No. 6102, reserve funds are set aside for the treasury shares in an amount equal to their acquisition value.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 21 – REVENUE AND COST OF SALES

Revenue and cost of sales for the periods ended June 30, 2025 and June 30, 2024 are as follows:

Revenue	**January 1- June 30, 2025**	**April 1 - June 30, 2025**	**January 1 - June 30, 2024**	**April 1- June 30, 2024**
Domestic Sales Revenue	1,543,392,436	765,462,453	2,083,888,573	1,079,082,939
Other Income	32,266,052	16,745,864	108,905,101	66,645,148
Gross Sales	**1,575,658,488**	**782,208,317**	**2,192,793,674**	**1,145,728,087**
Returns from Sales (-)	(8,290,635)	(1,777,506)	(36,655,559)	(11,826,723)
Net Sales	**1,567,367,853**	**780,430,811**	**2,156,138,115**	**1,133,901,364**
Cost of Sales	**(300,353,573)**	**(137,300,480)**	**(129,514,385)**	**(17,715,141)**
Cost of Services Sold	(300,353,573)	(137,300,480)	(129,514,385)	(17,715,141)
Gross Profit/Loss	**1,267,014,280**	**643,130,331**	**2,026,623,730**	**1,116,186,223**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 22– OPERATING EXPENSES

June 30, 2025 and June 30, 2024, general administrative expenses are as follows:

General Administrative Expenses	January 1-June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1-June 30, 2024
Personnel Expenses	(42,053,619)	(18,417,002)	(9,522,357)	(3,471,560)
Board Members' Attendance Fees	(327,242)	(327,242)	-	-
Allowances	(1,554,828)	(1,554,828)	-	-
Utilities Expenses (Energy, Water and Electricity)	(72,169)	(52,944)	(164,425)	(39,399)
Maintenance and Repair Expenses	(296,427)	(130,906)	(1,892,980)	(150,949)
Communication Expenses	(75,499)	(61,520)	-	-
Representation and Hospitality Expenses	(16,951,150)	(860,392)	-	-
Taxes, Duties and Levies	(1,934,480)	(207,817)	(822,443)	(637,878)
Litigation and Notary Expenses	(1,128,427)	(880,365)	-	-
CMB (Capital Markets Board) Expenses	(1,455,731)	(71,664)	(1,279,243)	(962,119)
Other Expenses	(60,100)	(19,291)	(2,988,960)	(1,957,701)
Consultancy Expenses	(3,909,075)	(1,071,464)	(3,738,830)	(2,451,312)
	(69,818,747)	**(23,655,435)**	**(20,409,238)**	**(9,670,918)**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 23 – OTHER OPERATING INCOME

June 30, 2025 and June 30, 2024 are as follows:

OTHER OPERATING INCOME	**January 1- June 30, 2025**	**April 1 - June 30, 2025**	**January 1 - June 30, 2024**	**April 1- June 30, 2024**
Other Income	4,544,004	2,554,018	481,836,094	141,765,284
Foreign Exchange Gains from Trade Transactions	1,894,297	19,155	-	-
Rediscount Income	668,915	144,191	28,920,986	(135,491,375)
Social Security Premium Incentives	749,479	320,169	-	-
Reversal of Provisions	19,904,766	19,661,087	3,209,735	949,913
Income from Associates / Subsidiaries	-	-	38,283,877	1,291,263
	27,761,461	**22,698,620**	**552,250,692**	**8,515,085**

June 30, 2025 and June 30, 2024 are as follows:

Other Operating Expenses	**January 1- June 30, 2025**	**April 1 - June 30, 2025**	**January 1 - June 30, 2024**	**April 1- June 30, 2024**
Provision Expenses	(19,760,043)	(1,295,157)	(1,248,447)	(1,007,377)
Rediscount Interest Expenses	(12,127,435)	(2,898,028)	(26,668,432)	(18,532,148)
Foreign Exchange Losses from Trade Transactions	(2,052,230)	(1,002,476)	-	-
Other Expenses	(1,459,550)	(1,186,531)	(35,419,448)	(24,492,717)
	(35,399,258)	**(6,382,192)**	**(63,336,327)**	**(44,032,242)**

NOTE 24 – INCOME/EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities for the periods ended June 30, 2025 and June 30, 2024 are as follows:

Income from Investing Activities	**January 1 - June 30, 2025**	**April 1 - June 30, 2025**	**January 1 - June 30, 2024**	**April 1- June 30, 2024**
Securities Sales Profits	210,709,337	128,315,161	-	-
	210,709,337	**128,315,161**	**-**	**-**

Expenses from investing activities for the periods ended June 30, 2025 and June 30, 2024 are as follows :

Expenses from Investing Activities	**January 1 - June 30, 2025**	**April 1 - June 30, 2025**	**January 1 - June 30, 2024**	**April 1- June 30, 2024**
Fixed Asset Sale Loss	(24,546,199)	(24,546,199)	-	-
	(24,546,199)	**(24,546,199)**	**-**	**-**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 25 – SHARES OF PROFIT/(LOSS) OF INVESTMENTS VALUED BY THE EQUITY METHOD

As of the periods ending on June 30, 2025 and June 30, 2024, the shares of profits and losses of investments valued using the equity method are as follows:

Investments Valued by the Equity Method	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
Profit/Loss Shares of Investments Valued by Equity Method	6,809,415	9,602,845	14,661,495	1,783,470
	6,809,415	**9,602,845**	**14,661,495**	**1,783,470**

NOTE 26 – FINANCE INCOME / (EXPENSES)

June 30, 2025 and June 30, 2024, income from financing activities is as follows:

Finance Income	January 1- June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
Interest Income	775,766,638	376,218,849	1,158,079,899	851,561,081
Exchange Profits	17,276,414	12,802,151	-	-
	793,043,052	**389,021,000**	**1,158,079,899**	**851,561,081**

June 30, 2025 and June 30, 2024 are as follows:

Finance Costs	January 1- June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
Foreign Exchange Losses	(241,554,651)	(146,582,393)	-	-
Finance Costs	(872,317,023)	(396,922,540)	(1,222,546,851)	(822,984,472)
Severance Pay Interest Cost	(1,535,715)	(391,888)	-	-
Financing Expense Arising from Lease Obligations	(8,387,850)	(4,968,504)	-	-
	(1,123,795,239)	**(548,865,325)**	**(1,222,546,851)**	**(822,984,472)**

June 30, 2025 and June 30, 2024, credit losses recognized in accordance with TFRS 9 are as follows:

Expected Credit Loss According to TFRS 9	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
Impairment Losses (Reversals) (in accordance with TFRS 9)	(2,745,808)	(161,070)	-	-
	(2,745,808)	**(161,070)**	**-**	**-**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 27 – NET MONETARY POSITION GAINS / (LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of June 30, 2025 are as follows:

Non-monetaryAssets and Liabilities	**June 30, 2025**
Statement of Financial Position	**266,603,389**
Prepaid Expenses	37,033,239
nvestments Accounted for Using the Equity Method	17,131,742
Investment Properties	9,357,254,697
Right-of-Use Assets	3,239,575
Expected Credit Losses	206,263
Property, Plant and Equipment	240,731,361
Deferred Income	(1,321,308)
Long-Term Provisions for Employee Benefits	285,559
Deferred Tax Asset/Liability	(1,938,063,202)
Inflation Adjustments to Share Capita	(1,055,935,240)
Treasury Shares	4,720,082
Share Premiums (Discounts)	(719,715)
Restricted Reserves Allocated from Profit	(24,480,301)
Retained Earnings	(6,373,479,363)
Profit or Loss Statement Items	**(20,802,200)**
Revenue	(72,671,983)
Cost of Sales (-)	44,262,213
General Administrative Expenses (-)	3,839,552
Other Operating Income	(720,004)
Other Operating Expenses (-)	2,380,145
Income from Investment Activities	(8,314,055)
Finance Income	(42,452,537)
Finance Costs (-)	52,874,469
Net monetary position gains/(losses)	**245,801,189**

NOTE 28 – TAX ASSETS AND LIABILITIES

a) Corporate Tax

Tax expense includes current period tax expense and deferred tax expense. Tax is included in the income statement unless it relates directly to a transaction accounted for under equity. Otherwise, the tax is also recognized under equity along with the related transaction.

Current tax expense is calculated taking into account the tax laws in effect in the countries in which the Company operates as of the statement of financial position date. According to Turkish tax legislation, corporations with their legal or business headquarters in Türkiye are subject to corporate tax.

Under Turkish tax legislation, financial losses can be carried forward for five years to be offset against future corporate income. However, financial losses cannot be offset against prior years' profits.

There is no such practice in Türkiye as reaching an agreement with the tax administration regarding taxes to be paid. Corporate tax returns are submitted within four months following the end of the accounting period. Tax audit authorities may review tax returns and the underlying accounting records for five years following the accounting period and may reassess them based on their findings.

The Company is exempt from Corporate Tax pursuant to Article 5, paragraph d-4, of the Corporate Tax Law. According to Article 94, paragraph 6-a, of the Income Tax Law, the earnings of real estate investment trusts are subject to withholding tax. However, the withholding tax rate was set at "0" by Council of Ministers Decision No. 93/5148. According to Article 5/1(d) (4) of Corporate Tax Law No. 5520 ("KVK"), earnings from real estate investment trusts are exempt from Corporate Tax. However, Law No. 7524 on Amendments to Tax Laws and Certain Laws, and Decree Law No. 375, published in the Official Gazette dated August 2024, stipulated that the corporate tax exemption granted to the profits of Real Estate Investment Partnerships and Real Estate Investment Funds be conditioned on the distribution of at least 50% of the profits obtained from real estate owned by these funds and partnerships as dividends by the end of the second month following the month in which the corporate tax return is due. Furthermore, Article 32, subparagraph c, added to the Corporate Tax Law, introduced a 10% domestic minimum corporate tax, and stipulated that profits obtained by REITs and REITs from real estate cannot be considered as exemptions or deductions from the corporate income for which the minimum corporate tax is calculated. This exemption also applies to interim provisional tax.

As detailed in Note 2.6, the 30% tax rate applicable to undistributed profits was used in calculating the Company's deferred tax assets and liabilities as of December 31, 2024. As of June 30, 2025, the Company calculated a deferred tax liabilities or asset using a 10% prospective tax rate for taxable or deductible temporary differences because it assessed that it would meet the conditions stipulated in the relevant legislation. Deferred tax income arising in this context has been associated with the statement of profit or loss.

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The Company calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences arising from the different assessments of balance sheet items between its TFRS-prepared and statutory financial statements. These temporary differences generally arise from the recognition of Revenue and expenses in different reporting periods in accordance with TFRS and the Tax Laws.

As of June 30, 2025 and June 30, 2024 The total tax expense is as follows:

Tax Income/Expense	January 1- June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1- June 30, 2024
Current Period Tax Income/Expense	-	-	-	-
Deferred Tax Income/Expense	8,093,680,065	(465,720,737)	-	-
	8,093,680,065	**(465,720,737)**	**-**	**-**

As of June 30, 2025, the items constituting deferred tax assets and liabilities are as follows:

Source of Temporary Differences	Temporary Differences	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant and Equipment and Intangible Assets	5,076,081,422	-	(507,608,142)
Investment Properties	49,556,245,884	-	(4,955,624,589)
Provision / Reversal for Doubtful Receivables	51,738,217	-	(5,173,822)
Expected Credit Loss Provisions	(3,240,867)	324,087	-
Provisions for Litigation	(5,996,318)	599,632	-
Severance Pay Provisions	(5,821,831)	582,183	-
Unused Leave Day Provisions	(1,975,336)	197,534	-
Trade Receivables and Discount of Notes Receivable	(11,358,132)	1,135,813	-
Rediscount of Trade Payables and Notes Payable	625,468	-	(62,547)
Exchange Differences on Trade Receivables	97,240	-	(9,724)
Interest Accrual on Time Deposits	223,374,823	-	(22,337,482)
Lease Liabilities	(751,767)	75,177	-
Financial Borrowings	(375,998,757)	37,599,876	-
Deferred Income	1,242,364	-	(124,236)
Other	(2,048,812)	204,881	-
Adjustment of Advances Given	26,405,084	-	(2,640,508)
Sale and Leaseback Adjustment	(5,131,624)	513,161	-
TOTAL	**54,523,487,058**	**41,232,344**	**(5,493,581,050)**
Net Deferred Tax Asset/Liability			**(5,452,348,706)**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities (Continued)

As of December 31, 2024, the items constituting deferred tax assets and liabilities are as follows:

Source of Temporary Differences	Temporary Differences	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant and Equipment and Intangible Assets	4,916,094,925	-	(1,474,828,478)
Investment Properties	40,661,169,001	-	(12,198,350,701)
Provision / Reversal for Doubtful Receivables	(2,304,464)	691,340	-
Expected Credit Loss Provisions	(701,322)	210,397	-
Provisions for Litigation	(8,446,995)	2,534,098	-
Severance Pay Provisions	(1,013,928)	304,178	-
Unused Leave Day Provisions	(183,108)	54,932	-
Term Account Interest Accrual	52,335,622	-	(15,700,687)
Lease Liabilities	-	-	-
Financial Borrowings	(314,958,055)	94,487,417	-
Inventories	(111,813,608)	33,544,082	-
Deferred Income	43,543	-	(13,063)
Other	(1,723,824)	517,147	-
Adjustment of Advances Given	21,222,683	-	(6,366,805)
Sale and Leaseback Adjustment	(5,131,624)	1,539,487	-
TOTAL	**45,204,588,846**	**133,883,078**	**(13,695,259,734)**
Net Deferred Tax Asset/Liability			**(13,561,376,656)**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

29.1 Credit Risk

June 30, 2025	Receivables				Bank Deposits	Derivative Financial Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Related Party	The Other Side			
Maximum credit risk exposure as of the reporting date (A+B+C+D+E+F)	**178,152,435**	**152,476,604**	**6,619,366**	**37,870,197**	**1,031,957,608**	**-**	**-**
- The portion of the maximum exposure to credit risk secured by collateral, guarantees, etc.	-	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither overdue nor impaired	178,152,435	155,222,412	6,619,366	37,870,197	1,031,957,608	-	-
B. The carrying amount of financial assets whose terms have been renegotiated and which would otherwise be considered overdue or impaired.	-	-	-	-	-	-	-
C. Net carrying amount of assets that are overdue but not impaired	-	-	-	-	-	-	-
The portion secured by collateral, guarantees, etc.	-	-	-	-	-	-	-
D. Net carrying amount of impaired financial assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	14,668,795	-	-	-	-	-
- Impairment (-)	-	(14,668,795)	-	-	-	-	-
- Not overdue (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items exposed to credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	(2,745,808)	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

29.1 Credit Risk (Continued)

December 31, 2024	Receivables				Bank Deposits	Derivative Financial Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Related Party	The Other Side			
Maximum credit risk exposure as of the reporting date (A+B+C+D+E+F)	**80,130,558**	**51,944,256**	**-**	**10,670,503**	**1,059,215,598**	**-**	**-**
- The portion of the maximum exposure to credit risk secured by collateral, guarantees, etc.	-	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither overdue nor impaired	80,130,558	51,944,256	-	10,670,503	1,059,215,598	-	-
B. The carrying amount of financial assets whose terms have been renegotiated and which would otherwise be considered overdue or impaired.	-	-	-	-	-	-	-
C. Net carrying amount of assets that are overdue but not impaired	-	-	-	-	-	-	-
The portion secured by collateral, guarantees, etc.	-	-	-	-	-	-	-
D. Net carrying amount of impaired financial assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	12,746,553	-	-	-	-	-
- Impairment (-)	-	(12,746,553)	-	-	-	-	-
- Not overdue (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items exposed to credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

29.2 Liquidity risk

Liquidity risk can arise as a result of funding long-term assets with short-term resources. Due to the nature of the company's operations, nearly all of its assets consist of cash and similar items, as well as receivables from futures and option contracts. Company management minimizes liquidity risk by financing assets with equity.

The distribution of financial liabilities according to their remaining maturities is as follows:

June 30, 2025						
Non-Derivative Financial Liabilities	**Book Value**	**Total cash outflows as per the contract (I+II+III+IV)**	**Less than 3 Months (I)**	**3-12 Months (II)**	**1-5 Years (III)**	**More than 5 years (IV)**
Borrowings	4,518,711,064	4,189,417,229	418,149,549	1,317,454,615	2,453,813,065	-
Lease Liabilities	143,388,862	111,130,975	20,242,826	58,391,207	32,496,942	-
Trade Payables	33,084,338	27,274,070	-	27,274,070	-	-
Other Payables	64,378,495	62,940,949	20,430,735	40,109,695	2,400,519	-
Other Liabilities	71,315,940	59,254,473	58,519,303	735,170	-	-
Total Liabilities	**4,830,878,699**	**4,450,017,696**	**517,342,413**	**1,443,964,757**	**2,488,710,526**	**-**

December 31, 2024						
Non-derivative Financial Liabilities	**Book Value**	**Total cash outflows as per the contract (I+II+III+IV)**	**Less than 3 Months (I)**	**3-12 Months (II)**	**1-5 Years (III)**	**More than 5 years (IV)**
Borrowings	4,960,765,029	4,850,636,163	354,396,686	1,232,666,730	3,263,572,747	-
Lease Liabilities	263,543,174	263,543,174	-	169,936,485	93,606,689	-
Trade Payables	753,720,919	83,548,404	-	83,548,404	-	-
Other Payables	22,520,676	38,543,089	641,166	29,401,678	8,500,245	-
Other Liabilities	37,894,020	20,238,861	15,575,211	-	4,663,650	-
Total Liabilities	**6,038,443,818**	**5,256,509,691**	**370,613,063**	**1,515,553,297**	**3,370,343,331**	**-**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

29.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, exchange rates, and credit spreads, will affect the Company's income or the value of its financial instruments. The Company manages this risk by balancing its interest rate-sensitive assets and liabilities.

Foreign Currency Risk

Foreign currency risk arises from the effects of exchange rate fluctuations on assets, liabilities and off-balance sheet items denominated in foreign currencies.

Details of the Company's foreign currency position as of June 30, 2025 and December 31, 2024 are as follows:

		June 30, 2025			December 31, 2024		
		TL equivalent	US Dollar	Euro	TL equivalent	US Dollar	Euro
1.	Trade receivables	186	-	4	8,808,303	32	205,437
2a .	Monetary financial assets (including cash and bank accounts)	65,680,310	1,844	1,407,653	40,452,500	631,411	338,325
2b.	Non-financial Assets	-	-	-	-	-	-
3.	Other	13,003,213	-	278,995	-	-	-
4.	**Current assets (1+2+3)**	**78,683,709**	**1,844**	**1,686,652**	**49,260,803**	**631,443**	**543,762**
5.	Trade receivables	-	-	-	-	-	-
6a .	Monetary financial assets	-	-	-	-	-	-
6b.	Non-financial Assets	-	-	-	-	-	-
7.	Other	-	-	-	-	-	-
8.	**Non-current Assets (5+6+7)**	-	-	-	-	**-**	**-**
9.	**Total assets (4+8)**	**78,683,709**	**1,844**	**1,686,652**	**49,260,803**	**631,443**	**543,762**
10.	Trade payables	851,864	15,987	4,613	432,627	6,498	3,863
11.	Financial liabilities	207,582,576	3,706,222	1,285,657	-	-	-
12a .	Other monetary liabilities	-	-	-	-	-	-
12b.	Other non-monetary liabilities	-	-	-	205,482	5,000	-
13.	**Current Liabilities (10+11+12)**	**208,434,440**	**3,722,209**	**1,290,270**	**638,109**	**11,498**	**3,863**
14.	Trade payables	-	-	-	-	-	-
15.	Financial liabilities	1,256,550,456	6,343,369	21,503,058	943,327,994	-	22,004,701
16a .	Other monetary liabilities	-	-	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	2,767,369	-	64,554
17.	**Non-current Liabilities (14+15+16)**	**1,256,550,456**	**6,343,369**	**21,503,058**	**946,095,363**	**-**	**22,069,255**
18.	**Total liabilities (13+17)**	**1,464,984,896**	**10,065,578**	**22,793,328**	**946,733,472**	**11,498**	**22,073,118**
19.	Net asset/(liability) position of off-balance sheet derivative instruments (19a -19b)	-	-	-	-	-	-
19a .	Total amount of hedged assets	-	-	-	-	-	-
19b.	Total hedged liability amount	-	-	-	-	-	-
20.	**Net foreign currency asset/(liability) position (9-18+19)**	**(1,386,301,187)**	**(10,063,734)**	**(21,106,676)**	**(897,472,669)**	**619,945**	**(21,529,356)**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

29.3 Market Risk (Continued)

Foreign Currency Risk (Continued)

Exchange Rate Sensitivity Analysis Table				
June 30, 2025				
	Profit/loss		**Equity**	
	Appreciation of foreign currency	DECREASE IN FOREIGN CURRENCY	Appreciation of foreign currency	DECREASE IN FOREIGN CURRENCY
If the US Dollar appreciates/depreciates by 10% against the Turkish Lira				
1- Net US Dollar denominated asset/(liability) position	(40,066,153)	40,066,153	(40,066,153)	40,066,153
2- Portion hedged against US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	**(40,066,153)**	**40,066,153**	**(40,066,153)**	**40,066,153**
If the Euro appreciates/depreciates by 10% against the Turkish Lira				
4- Net Euro denominated asset/(liability) position	(98,563,966)	98,563,966	(98,563,966)	98,563,966
5- Portion hedged against Euro risk (-)	-	-	-	-
6-Net effect of Euro (4+5)	**(98,563,966)**	**98,563,966**	**(98,563,966)**	**98,563,966**
Total Impact (3+6)	**(138,630,119)**	**138,630,119**	**(138,630,119)**	**138,630,119**

Exchange Rate Sensitivity Analysis Table				
December 31, 2024				
	Profit/loss		**Equity**	
	Appreciation of foreign currency	DECREASE IN FOREIGN CURRENCY	Appreciation of foreign currency	DECREASE IN FOREIGN CURRENCY
If the US Dollar gains/loses 10% of its value against the Turkish Lira				
1- Net US Dollar denominated asset/(liability) position	2,547,754	(2,547,754)	2,547,754	(2,547,754)
2- Portion hedged against US Dollar risk (-)	-	-	-	-
3- Net effect of US Dollar (1+2)	**2,547,754**	**(2,547,754)**	**2,547,754**	**(2,547,754)**
If the Euro appreciates/depreciates by 10% against the Turkish Lira				
4- Net Euro denominated asset/(liability) position	(92,295,021)	92,295,021	(92,295,021)	92,295,021
5- Portion hedged against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	**(92,295,021)**	**92,295,021**	**(92,295,021)**	**92,295,021**
Total Impact (3+6)	**(89,747,267)**	**89,747,267**	**(89,747,267)**	**89,747,267**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 29 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

29.3 Market Risk (Continued)

Interest rate position table and related sensitivity analysis:

Interest rate risk

Since the Company has no borrowings arising from the use of credit facilities, there is no interest rate risk in relation to interest-sensitive liabilities. Sensitivity analysis is applied to measure the interest rate risk of interest-sensitive assets within the fund management portfolio. The average maturity and interest rate of these assets are determined, and their sensitivity to changes in market interest rates is calculated.

Interest rate risk from the securities portfolio monitored within fund management is managed by decisions to hold, increase, or decrease the existing securities portfolio based on market interest rate expectations.

The interest rate position table is presented below:

	June 30, 2025	**December 31, 2024**
Fixed Rate Financial Instruments		
Financial Assets	2,861,383,593	2,884,568,708
-Time Deposits	*1,681,059,401*	*1,363,382,605*
Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)	*1,180,324,192*	*1,521,186,103*
Financial Liabilities	2,966,964,153	3,357,179,437
Variable Rate Financial Instruments		
Financial Assets	-	-
Financial Liabilities	1,661,916,000	1,867,128,766

29.4 Operational Risk

Capital risk management

The Company's objectives in managing capital are to maintain the Company's continued viability in order to provide returns and benefits to its shareholders and to maintain the optimal capital structure in order to reduce the cost of capital.

The Company monitors capital using the net financial debt to equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from total financial debt.

Net financial debt to equity ratios for the periods ending on June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	**December 31, 2024**
Total Borrowings	4,628,880,153	5,224,308,203
Cash and Cash Equivalents (-)	(1,031,957,608)	(1,059,215,598)
Net Financial Debt	3,596,922,545	4,165,092,605
Equity	62,251,401,339	52,924,512,087
Net Financial Debt / Equity Ratio	**0.06**	**0.08**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 30 – EVENTS AFTER THE REPORTING PERIOD

In the tender held by the Republic of Turkey Privatization Administration on July 7, 2025, for the real estates with a total area of 80,908.88 m² located on parcels 9304 Block 10, 9305 Block 1, and 9306 Block 1 and 2 in Aydınlı Neighborhood, Tuzla District of Istanbul Province, the Company was awarded the right to purchase by submitting the highest bid of TL 2,000,000,000.

NOTE 31 – ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS

The Company's compliance table regarding portfolio limitations, prepared in accordance with the Capital Markets Board's "Communiqué on Principles Regarding Real Estate Investment Companies" (Serial: III, No: 48.1), is as follows:

	Non-Consolidated/Separate Financial Statement Main Account Items	**In the communiqué Relating to Arrangement**	**Current Period (TL) June 30, 2025**	**Previous Period (TL) December 31, 2024**
A	Money and Capital Market Instruments	Article 24/(b)	2,869,901,247	2,928,136,450
B	Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Article 24/(a)	65,664,228,558	65,332,833,870
C	Investments in Associates and Subsidiaries	Article 24/(b)	308,628,962	306,996,771
	Receivables from Related Parties (Non-Commercial)	Art.23/(f)	6,619,366	-
	Other Assets		**3,685,250,612**	**3,948,690,761**
D	**Total Assets**	Article 3/(p)	**72,534,628,745**	**72,516,657,852**
TO	Borrowings	Article 31	4,518,711,064	4,960,765,029
F	Other Financial Liabilities	Article 31	-	-
G	Financial Lease Payables	Article 31	143,388,862	263,543,174
H	Payables to Related Parties (Non-Commercial)	Art.23/(f)	18,806,915	-
I	Equity	Article 31	62,251,401,339	52,924,512,087
	Other liabilities		**5,602,320,565**	**14,367,837,562**
	TOTAL LIABILITIES AND EQUITY	Article 3/(p)	**72,534,628,745**	**72,516,657,852**

(Amounts are expressed in Turkish Lira ("TL") based on the purchasing power of the Turkish Lira as of June 30, 2025, unless otherwise stated.)

NOTE 31 – ADDITIONAL NOTE CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS (Continued)

Additional NOTE: Checking Compliance with Portfolio Limitations (Continued)

	Non-Consolidated/Individual Other Financial Information	**In the communiqué Relating to Arrangement**	**Current Period (TL) June 30, 2025**	**Previous Period (TL) December 31, 2024**
A1	Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Article 24/(b)	-	-
A2	Foreign Currency Time and Demand Deposits / Participation Accounts (Current / Time Deposit) and TL Time Deposit / Participation Account	Article 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 / Plots	Art.24/(c)	-	-
C1	Foreign Associates and Subsidiaries	Art.24/(d)	-	-
C2	Participation in Operating Companies	Article 28/1(a)	-	-
J	Non-Cash Loans	Article 31	357,423,302	312,659,164
K	Mortgage Fees for Mortgaged Lands on Which Projects Will Be Developed and on Which does not hold title to the Partnership	Article 22/(e)	-	-
L	Total Investments in Money and Capital Market Instruments in a Single Company	Art.22/(l)	1,180,324,192	1,166,739,305

	Portfolio Limitations	**In the communiqué Relating to Arrangement**	**Ratio**	**Current Period June 30, 2025**	**Previous Period December 31, 2024**	**Minimum/Maximum Rate**
1	Mortgage Fees for Mortgaged Lands on Which Projects Will Be Developed and on Which does not hold title to the Partnership	Article 22/(e)	K/D	-	-	≤10%
2	Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Art. 24/(a),(b)	(B+A 1)/ D	90.53	90.09	≥51%
3	Money and Capital Market Instruments and Investments in Associates and Subsidiaries	Article 24/(b)	(A+CA 1)/ D	4.38	4.46	≤49%
4	Foreign Real Estate, Real Estate-Based Projects, Real Estate-Based Rights, Affiliates, Capital Market Instruments	Art.24/(d)	(A3+B1+C 1)/ D	-	-	≤49%
5	Idle Land / Plots	Art.24/(c)	B2/D	-	-	≤20%
6	Participation in theOperating Companies	Article 28/1(a)	C2/D	-	-	≤10%
7	Debt Limit	Article 31	(E+F+G+H+ J)/ İ	8.09	10.46	≤500%
8	Foreign Currency Time Deposit/Participation Accounts (Current/Time Deposit)	Article 24/(b)	(A2- A1)/ D	2.33	1.94	≤10%
9	Total Investments in Money and Capital Market Instruments in a Single Company	Art.22/(l)	L/D	1.63	1.61	≤10%