REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(The original version of this report has been prepared in Turkish and this English translation is provided solely for convenience. In case of any discrepancy, the Turkish version shall prevail.)

Independent Auditor's Report

To The Board Of Directors Of Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

A. Independent Audit of Consolidated Financial Statements

1. Opinion

We have audited the consolidated financial statements of Reysaş Real Estate Investment Trust Inc. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Auditing Standards (BDSs), which are accepted within the framework of the Capital Markets Board regulations and issued by the Public Oversight Accounting and Auditing Standards Authority (KGK) as part of the Turkish Auditing Standards. Our responsibilities under these Standards are explained in detail in the section of our report entitled Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) issued by KGK, which are applicable to the audits of consolidated financial statements of public interest entities, together with the ethical provisions contained in the Capital Markets Board legislation and other relevant regulations regarding the audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics and relevant legislation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters **Valuation studies performed for the determination of the fair values of investment properties**	**How the Key Audit Matter Was Addressed in the Audit**
As at 31 December 2025, the Group's investment properties, which represent a significant portion of total assets, amounted to TL 93,125,046,518 in carrying value and consist of numerous plots of land and buildings. As at 31 December 2025, the fair value of investment properties determined by an independent valuation expert was assessed by Group management, and such values were adopted as the fair values of investment properties in the financial statements. The valuation of the Group's investment properties involves significant areas of judgment and requires the use of subjective assumptions. The fair values of these assets were determined using market values established by valuation specialists with appropriate professional competence. Given that the carrying amount of investment properties constitutes a substantial portion of the Group's total assets and that the valuations involve subjectivity, significant assumptions, and judgments, the determination of fair value of investment properties has been identified as a key audit matter. Detailed disclosures regarding investment properties are provided in Notes 2 and 10.	During our audit procedures regarding the fair value of investment properties, the following audit steps were performed: - The valuation accreditation and licenses of the expert institution, as approved by the Capital Markets Board, were verified. - The competence, capability, and independence of the expert institution were assessed. - The valuation reports prepared by the expert institution were read and the valuation studies were evaluated. - The fair values included in the valuation reports were checked for consistency with the notes, and it was assessed that the amounts disclosed in the notes were in agreement with the valuation reports and that the note disclosures were adequate in terms of TFRSs.

4. Emphasis of Matter

As explained in Note 2.5, the Group's comparative consolidated financial statements as of December 31, 2024 have been restated. However, this matter does not affect our opinion.

5. Other Matters

The Group's consolidated financial statements as of December 31, 2024, prepared in accordance with TFRS issued by the Public Oversight Authority (KGK), were audited by another audit firm, which expressed an unqualified opinion on those consolidated financial statements in its report dated March 4, 2025**.**

6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Group's financial reporting process.

7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities as independent auditors are as follows:

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance obtained in an audit conducted in accordance with the auditing standards issued by the Capital Markets Board and the Independent Auditing Standards (BDSs) is a high level of assurance, but is not a guarantee that a material misstatement will always be detected. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit conducted in accordance with the auditing standards issued by the Capital Markets Board and the Independent Auditing Standards (BDSs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

· Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

· Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

· Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We confirm to those charged with governance that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards that have been applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other Legal and Regulatory Requirements

1. Pursuant to Article 402, paragraph four of the Turkish Commercial Code ("TCC") No. 6102, no significant matter has come to our attention that indicates the Company's bookkeeping practices during the accounting period 1 January – 31 December 2025 were not in compliance with the law and the provisions of the Company's articles of association relating to financial reporting.

2. In accordance with Article 402, paragraph four of the TCC, the Board of Directors has provided us with the necessary explanations and submitted the requested documents within the scope of our audit.

3. Pursuant to Article 398, paragraph four of the TCC, the Auditor's Report on the Early Detection of Risk System and Committee was submitted to the Company's Board of Directors on 31 March 2026.

Güçbir Bağımsız Denetim A.Ş.

Akın DERE
Engagement Partner

Ankara, 31 March 2026

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**31 December 2025**	**31 December 2024**
ASSETS			
Current Assets		**4.629.707.775**	**3.963.050.829**
Cash and Cash Equivalents	4	1.837.855.557	1.191.875.029
Financial Investments	5	2.237.126.845	2.445.454.384
Trade Receivables		125.187.945	162.283.093
- Trade Receivables from Related Parties	*3*	-	*89.895.619*
- Trade Receivables from Non-related Parties	*7*	*125.187.945*	*72.387.474*
Other Receivables		41.482.953	12.644.906
- Other Receivables from Non-related Parties	*8*	*41.482.953*	*12.644.906*
Inventories	13	1.869.422	48.320.937
Prepaid Expenses		174.561.942	6.758.111
- Prepaid Expenses to Related Parties	3	*174.073.625*	-
- Prepaid Expenses to Non-related Parties	*17*	*488.317*	*6.758.111*
Current Tax Assets	18	200.450.773	57.802.019
Other Current Assets	19	11.172.338	37.912.350
Non-current Assets		**97.826.601.952**	**77.909.819.144**
Other Receivables		3.424	349
- Other Receivables from Non-related Parties	*8*	*3.424*	*349*
Investments Accounted for Using the Equity Method	9	1.328.610.499	1.154.173.768
Investment Properties	10	93.125.046.518	73.566.010.665
Right-of-Use Assets	12	31.221.172	-
Property, Plant and Equipment	11	3.088.562.290	3.189.245.752
Intangible Assets		253.158.049	388.610
Prepaid Expenses	*17*	*253.158.049*	*388.610*
TOTAL ASSETS		**102.456.309.727**	**81.872.869.973**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 (BALANCE SHEET)
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**31 December 2025**	**31 December 2024**
LIABILITIES			
Current Liabilities		**4.582.958.773**	**2.985.090.606**
Short-term Borrowings		1.599.519.172	655.292.375
- Bank Loans	*6*	*1.550.585.068*	*521.134.677*
- Short-term Lease Liabilities	*6*	*48.898.565*	*134.157.698*
- Other Financial Liabilities	*6*	*35.539*	-
Current Portion of Long-term Borrowings	6	1.509.649.773	1.439.372.909
Trade Payables		1.324.031.221	828.434.947
- Trade Payables to Related Parties	*3*	*81.070.402*	*825.058.153*
- Trade Payables to Non-related Parties	*7*	*1.242.960.819*	*3.376.794*
Liabilities for Employee Benefits	16	4.370.274	3.970.836
Other Payables		14.091.281	22.924.086
- Other Payables to Related Parties	*3*	*6.133.568*	-
- Other Payables to Non-related Parties	*8*	*7.957.713*	*22.924.086*
Deferred Income		30.891.368	4.819.686
- Deferred Income from Non-related Parties	*17*	*30.891.368*	*4.819.686*
Short-term Provisions		3.747.517	11.841.263
- Short-term Provisions for Employee Benefits	*14,16*	*1.448.372*	*2.364.880*
- Other Short-term Provisions	*14*	*2.299.145*	*9.476.383*
Other Current Liabilities	19	96.658.167	18.434.504
Non-current Liabilities		**11.697.294.332**	**18.876.121.541**
Long-term Borrowings		3.331.062.581	3.766.300.075
- Bank Loans	*6*	*3.308.213.919*	*3.700.312.685*
- Lease Liabilities	*6*	*22.848.662*	*65.987.390*
Other Payables		2.082.994	5.231.982
- Other Payables to Non-related Parties	*8*	*2.082.994*	*5.231.982*
Long-term Provisions		7.285.878	5.488.772
- Long-term Provisions for Employee Benefits	*16*	*7.285.878*	*5.488.772*
Deferred Tax Liabilities	28	8.356.862.879	15.099.100.712
Total Equity	20	**86.176.056.622**	**60.011.657.826**
Paid-in Capital		2.000.000.000	2.000.000.000
Capital Adjustment Differences		6.289.216.659	6.289.216.659
Treasury Shares (-)		(167.829.048)	(27.136.312)
Share Premiums (Discounts)		5.649.844	5.649.844
Accumulated Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss		1.180.084.167	1.170.399.722
- Remeasurements of Defined Benefit Plans		*(2.678.671)*	*(2.095.148)*
- Revaluation and Measurement Gains (Losses)		*1.182.762.838*	*1.172.494.870*
Accumulated Other Comprehensive Income (Loss) to Be Reclassified to Profit or Loss		1.889.142	-
- Foreign Currency Translation Differences		*1.889.142*	-
Restricted Reserves Appropriated from Profit		322.949.102	182.256.366
Retained Earnings		50.250.868.875	39.238.214.000
Net Profit for the Period		26.293.227.881	11.153.057.547
Equity Attributable to Owners of the Parent		86.176.056.622	60.011.657.826
Non-controlling Interests		-	-
TOTAL LIABILITIES AND EQUITY		**102.456.309.727**	**81.872.869.973**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	NOTE No	Current Period	Prior Period
		Audited	*Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**
			Restated
Period		**1 January- 31 December 2025**	**1 January- 31 December 2024**
Revenue	21	3.665.263.210	4.591.599.668
Cost of Sales	21	(460.453.074)	(376.321.922)
GROSS PROFIT / (LOSS)		**3.204.810.136**	**4.215.277.746**
General Administrative Expenses	22	(146.657.386)	(54.140.719)
Marketing Expenses	22	(5.859.693)	(7.118.793)
Other Income from Main Operations	23	117.361.662	391.746.138
Other Expenses from Main Operations	23	(100.512.741)	(75.337.055)
OPERATING PROFIT / (LOSS)		**3.069.141.978**	**4.470.427.317**
Income from Investing Activities	25	16.273.381.766	11.666.796.205
Expenses from Investing Activities	25	(12.879.270)	-
Impairment Gains (Losses) and Reversals Determined in Accordance with TFRS 9	26	(3.990.590)	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	24	216.002.762	486.202.681
OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS		**19.541.656.646**	**16.623.426.203**
Finance Income	26	1.828.825.645	2.776.703.487
Finance Costs	26	(2.241.236.124)	(2.851.549.973)
Net Monetary Position Gains (Losses)	27	420.772.938	975.839.774
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**19.550.019.105**	**17.524.419.491**
Tax Expense / Income from Continuing Operations		**6.743.208.776**	**(6.371.361.944)**
Current Tax Expense / Income	28	-	-
Deferred Tax Expense / Income	28	6.743.208.776	(6.371.361.944)
PROFIT (LOSS) FOR THE PERIOD		**26.293.227.881**	**11.153.057.547**
Distribution of Profit (Loss) for the Period	20	**26.293.227.881**	**11.153.057.547**
Non-controlling Interests		-	-
Equity Holders of the Parent		26.293.227.881	11.153.057.547
Earnings / (Loss) per Share		**13,15**	**5,58**
Earnings per Share from Continuing Operations	20	13,15	5,58
OTHER COMPREHENSIVE INCOME (EXPENSE)		**11.863.651**	**1.170.746.249**
Items Not to Be Reclassified to Profit or Loss		**10.965.694**	**1.672.641.126**
Revaluation Increases (Decreases) of Property, Plant and Equipment		11.731.147	1.674.992.672
Remeasurements of Defined Benefit Plans		(765.453)	(2.351.546)
Taxes Relating to Other Comprehensive Income Not to Be Reclassified to Profit or Loss		**(991.185)**	**(501.894.877)**
Revaluation Increases (Decreases) of Property, Plant and Equipment, Tax Effect		(1.173.115)	(502.497.802)
Remeasurements of Defined Benefit Plans, Tax Effect		181.930	602.925
Items to Be Reclassified to Profit or Loss		**1.889.142**	**-**
Foreign Currency Translation Differences		1.889.142	-
TOTAL COMPREHENSIVE INCOME (EXPENSE)		**26.305.091.532**	**12.323.803.796**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

						Accumulated Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income (Loss) to Be Reclassified to Profit or Loss		Retained Earnings			
	NOTE No	**Paid-in Capital**	**Capital Adjustment Differences**	**Treasury Shares**	**Share Premiums / Discounts**	**Revaluation and Measurement Gains / Losses**	**Remeasurements of Defined Benefit Plans**	**Foreign Currency Translation Differences**	**Restricted Reserves Appropriated from Profit**	**(Prior Years' Profit / Loss)**	**Net Profit / Loss for the Period**	**Equity Attributable to Owners of the Parent**	**Total Equity**
Balances as of January 1, 2024 (Beginning of Period)		**500.000.000**	**6.011.971.933**	**-**	**2.650.803**	**284.431.133**	**-**	**-**	**325.523.385**	**33.939.902.431**	**16.439.564.491**	**57.504.044.176**	**57.504.044.176**
Corrections of Errors		**-**	**(424.336.244)**	**(27.136.312)**	**2.999.041**	**(284.431.133)**	**(346.527)**	**-**	**(143.267.019)**	**(8.939.671.952)**	**-**	**(9.816.190.146)**	**(9.816.190.146)**
Amounts After Corrections		**500.000.000**	**5.587.635.689**	**(27.136.312)**	**5.649.844**	**-**	**(346.527)**	**-**	**182.256.366**	**25.000.230.479**	**16.439.564.491**	**47.687.854.030**	**47.687.854.030**
Transfers		-	-	-	-			-	-	16.439.564.491	(16.439.564.491)	-	-
Total Comprehensive Income (Expense)		-	-	-	-	1.172.494.870	(1.748.621)	-	-	-	11.153.057.547	12.323.803.796	12.323.803.796
- Profit (Loss) for the Period		-	-	-	-			-	-	-	*11.153.057.547*	*11.153.057.547*	*11.153.057.547*
- Other Comprehensive Income (Expense)		-	-	-	-	*1.172.494.870*	*(1.748.621)*	-	-	-	-	*1.170.746.249*	*1.170.746.249*
Capital Increase		1.500.000.000	701.580.970	-	-	-	-	-	-	(2.201.580.970)	-	-	-
Balances as of December 31, 2024 (End of Period)		**2.000.000.000**	**6.289.216.659**	**(27.136.312)**	**5.649.844**	**1.172.494.870**	**(2.095.148)**	**-**	**182.256.366**	**39.238.214.000**	**11.153.057.547**	**60.011.657.826**	**60.011.657.826**
Balances as of January 1, 2025 (Beginning of Period)													
Transfers	**20**	**2.000.000.000**	**6.289.216.659**	**(27.136.312)**	**5.649.844**	**1.172.494.870**	**(2.095.148)**	**-**	**182.256.366**	**39.238.214.000**	**11.153.057.547**	**60.011.657.826**	**60.011.657.826**
Total Comprehensive Income (Expense)		-	-	-	-	-	-	-	-	11.153.057.547	(11.153.057.547)	-	-
- Profit (Loss) for the Period		-	-	-	-	10.558.032	(583.523)	1.889.142	-	-	26.293.227.881	26.305.091.532	26.305.091.532
- Other Comprehensive Income (Expense)		-	-	-	-	-	-	-	-	-	*26.293.227.881*	*26.293.227.881*	*26.293.227.881*
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Losses)		-	-	-	-	*10.558.032*	*(583.523)*	*1.889.142*	-	-	-	*11.863.651*	*11.863.651*
Increase (Decrease) Due to Share Repurchase Transactions		-	-	-	-	(290.064)	-	-	-	290.064	-	-	-
Balances as of December 31, 2025 (End of Period)		-	-	(140.692.736)	-	-	-	-	140.692.736	(140.692.736)	-	(140.692.736)	(140.692.736)
Balances as of January 1, 2024 (Beginning of Period)	**20**	**2.000.000.000**	**6.289.216.659**	**(167.829.048)**	**5.649.844**	**1.182.762.838**	**(2.678.671)**	**1.889.142**	**322.949.102**	**50.250.868.875**	**26.293.227.881**	**86.176.056.622**	**86.176.056.622**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TL”) at purchasing power as of 31 December 2025.)

	NOTE No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**1 January - 31 December 2025**	**1 January - 31 December 2024**
Cash Flows from Operating Activities		**5.313.893.134**	**5.865.325.753**
Profit (Loss) for the Period		**26.293.227.881**	**11.153.057.547**
- Profit (Loss) from Continuing Operations	*20*	*26.293.227.881*	*11.153.057.547*
Adjustments Related to Reconciliation of Net Profit (Loss) for the Period		**(21.102.067.469)**	**(3.627.834.557)**
- Adjustments for Depreciation and Amortization Expense	*11,12*	*178.211.696*	*75.177.511*
- Adjustments for Provisions	*7,14,16*	*(5.704.861)*	*(1.793.462)*
- Adjustments for Dividend (Income) Expense	*9*	*(41.566.031)*	*(46.677.861)*
- Adjustments for Interest Income and Expenses	*26*	*115.630.029*	*264.017.508*
- Adjustments for Unrealized Foreign Exchange Differences		*2.251.425*	-
- Adjustments for Fair Value Losses (Gains)	*25*	*(15.771.870.632)*	*(11.666.796.205)*
- Adjustments for Undistributed Profits of Investments Accounted for Using the Equity Method	*24*	*(216.002.762)*	*(486.202.681)*
- Adjustments for Tax Income (Expense)	*28*	*(6.743.208.776)*	*6.371.361.944*
- Other Adjustments for Monetary Position Differences	*27*	*1.380.192.443*	*1.863.078.689*
Changes in Working Capital		**123.503.565**	**(1.658.976.290)**
- Decrease (Increase) in Financial Investments	*5*	*208.327.539*	*(1.811.187.317)*
- Adjustments for Decrease (Increase) in Trade Receivables	*3,7*	*37.095.148*	*11.563.854*
- Adjustments for Decrease (Increase) in Other Receivables Related to Operations	*3,8*	*(144.749.864)*	*226.957.920*
- Adjustments for Decrease (Increase) in Inventories	*13*	*(46.451.515)*	*242.750.451*
- Decrease (Increase) in Prepaid Expenses	*17*	*(420.573.270)*	*281.849.694*
- Adjustments for Increase (Decrease) in Trade Payables	*3,7*	*495.596.274*	*(507.851.414)*
- Increase (Decrease) in Liabilities for Employee Benefits	*14,16*	*399.438*	*(685.592)*
- Adjustments for Increase (Decrease) in Other Payables Related to Operations	*3,8*	*66.241.870*	*(167.608.328)*
- Increase (Decrease) in Deferred Income	*17*	*26.071.682*	*4.620.312*
- Other Adjustments for Increase (Decrease) in Working Capital		*(98.453.737)*	*60.614.130*
Lease Payments		-	
Payments under Provisions for Employee Benefits		*(770.843)*	(920.947)
Cash Flows from Investing Activities		**(3.750.205.234)**	**(5.707.296.964)**
Cash Inflows from Sale of Tangible and Intangible Assets		394.637	1.806.174
- Cash Inflows from Sale of Property, Plant and Equipment	*11*	*394.637*	*1.806.174*
Cash Outflows from Purchase of Tangible and Intangible Assets		(97.412.898)	(344.879.987)
- Cash Outflows from Purchase of Property, Plant and Equipment	*11,12*	*(97.412.898)*	*(344.879.987)*
Cash Inflows from Sale of Investment Property	10	19.460.136	-
Cash Outflows from Purchase of Investment Property	10	(3.714.213.140)	(5.410.901.012)
Dividends Received	9	41.566.031	46.677.861
Cash Flows from Financing Activities		**(919.596.514)**	**(1.212.551.842)**
Cash Inflows from Borrowings		2.996.458.816	-
- Cash Inflows from Loans	*6*	*2.996.458.816*	-
Cash Outflows Related to Debt Repayments		(3.954.638.672)	(1.218.732.371)
- Cash Outflows from Loan Repayments	*6*	*(3.954.638.672)*	*(1.218.732.371)*
Cash Outflows Related to Lease Liabilities (-)	26	(20.699.328)	
Interest Paid	26	(1.746.712.823)	(2.725.314.642)
Interest Received		1.805.995.493	2.731.495.171
Net Increase (Decrease) in Cash and Cash Equivalents before Effect of Foreign Exchange Differences		**644.091.386**	**(1.054.523.053)**
Effect of Foreign Exchange Differences on Cash and Cash Equivalents		1.889.142	-
Net Increase (Decrease) in Cash and Cash Equivalents		**645.980.528**	**(1.054.523.053)**
Cash and Cash Equivalents at Beginning of Period	4	**1.191.875.029**	**2.246.398.082**
Cash and Cash Equivalents at End of Period	4	**1.837.855.557**	**1.191.875.029**

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

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS

The activity of Reysaş Real Estate Investment Trust Inc. and its Subsidiaries (“the Group”) is to engage in the purposes and fields of activity stated in the regulations of the Capital Markets Board (“CMB”) regarding real estate investment trusts, and primarily to invest in real estate, capital market instruments based on real estate, real estate projects, and rights based on real estate.

The Group was registered with the Istanbul Trade Registry Office on September 3, 2008, with registration number 676891.

The Group’s registered address is Küçük Çamlıca Mah. Erkan Ocaklı Sok. No:11, 34696 Üsküdar / Istanbul / Turkey.

The Company, whose main shareholder (61.94%) is Reysaş Transportation and Logistics Trade Inc. (“Reysaş Logistics”), is registered in Turkey and operates at the following address:

Küçük Çamlıca Mah. Erkan Ocaklı Sok. No:11, 34696 Üsküdar / Istanbul / Turkey.

In 2010, through a capital increase, 65,500,000 TL nominal value B group shares were offered to the public. These shares were registered by the CMB on July 6, 2010, and have been traded on Borsa Istanbul (“BIST”) since July 12, 2010.

As of December 31, 2025, the Group’s free float rate is 29.03% (December 31, 2024: 29.21%).

As of December 31, 2025, the Group’s average number of employees is 58 (December 31, 2024: 14 employees).

As of December 31, 2025 and December 31, 2024, the Group’s capital structure is as follows:

	31 December 2025		31 December 2024	
Name / Surname of Shareholder	**Shareholding%**	**Share Amount**	**Shareholding%**	**Share Amount**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş	62,00	1.240.000.000	61,94	1.238.875.924
Egemen Döven	8,88	177.500.001	8,85	177.000.002
Diğer	29,12	582.499.999	29,21	584.124.074
Grand Total	**100**	**2.000.000.000**	**100**	**2.000.000.000**

Subsidiaries

As of December 31, 2025 and December 31, 2024, the Company's consolidated subsidiaries and their direct shareholding percentages are listed below.

	Shareholding%	
Subsidiaries	**31 December 2025**	**31 December 2024**
Rey Otel Turizm İşletmeciliği ve Ticaret Anonim Şirketi	100	100
Reysas Investment Germany GMBH	100	100

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Explanations on the Activities of Subsidiaries

Rey Otel Turizm İşletmeciliği ve Ticaret Anonim Şirketi

Rey Otel Turizm İşletmeciliği ve Ticaret Anonim Şirketi, ("Rey Otel") is actively engaged in the operation of hotels and accommodation facilities.

The details of the shareholders of Rey Otel Turizm İşletmeciliği ve Ticaret Anonim Şirketi are presented below.

	31 December 2025		**31 December 2024**	
	Share Amount	**Shareholding Percentage (%)**	**Share Amount**	**Shareholding Percentage (%)**
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	610.000	100	610.000	100
Total	**610.000**	**100**	**610.000**	**100**

Reysas Investment Germany GMBH

Reysas Investment Germany GMBH is engaged in real estate project development activities.

The details of the shareholders of Reysas Investment Germany GMBH are presented below.

	31 December 2025		**31 December 2024**	
	Share Amount	**Shareholding Percentage (%)**	**Share Amount**	**Shareholding Percentage (%)**
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	3.648.040	100	-	-
Total	**3.648.040**	**100**	**-**	**-**

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation

The Group's consolidated financial statements for the period ended December 31, 2025 have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in Capital Markets," published in the Official Gazette dated June 13, 2013 and numbered 28676, based on Turkish Financial Reporting Standards ("TFRS") and the additional provisions and interpretations thereof, which are issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") in line with international standards. TFRS are updated through communiqués to ensure parallelism with changes in International Financial Reporting Standards ("IFRS").

The consolidated financial statements have been presented in accordance with the formats determined by the POA's "Announcement on TFRS Taxonomy" and the Financial Statement Templates and Usage Guide published by the CMB.

Functional and Reporting Currency

The Group's consolidated financial statements have been presented in TL, which is the functional and presentation currency. For subsidiaries operating abroad, assets and liabilities in the consolidated financial statements prepared in EURO are translated into TL using the exchange rate at the balance sheet date, while income and expenses are translated using the average exchange rate. Exchange differences arising from the use of closing and average rates are recognized under equity as foreign currency translation differences.

Offsetting

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

Going Concern Assumption

The consolidated financial statements have been prepared on a going concern basis, assuming that the Group will continue to derive benefits from its assets and fulfill its obligations in the normal course of business for at least the next twelve months.

Approval of Consolidated Financial Statements

The consolidated financial statements for the accounting period January 1 – December 31, 2025 were approved at the Board of Directors meeting dated March 31, 2026. The consolidated financial statements will become final upon approval at the General Assembly.

Restatement of Financial Statements in Periods of High Inflation

In accordance with the Capital Markets Board's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting starting with annual financial reports for the period ended December 31, 2023, by implementing TAS 29 "Financial Reporting in Hyperinflationary Economies."

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 2- NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

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

The Group has prepared its consolidated financial statements as of and for the period ended December 31, 2025 in accordance with TAS 29, based on the Capital Markets Board's decision, the announcement initially made by the Public Oversight Authority on November 23, 2023, and the updated "Implementation Guide on Financial Reporting in Hyperinflationary Economies" dated January 16, 2025. Under this standard, consolidated financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of that currency at the balance sheet date, and prior period consolidated financial statements must also be restated in terms of the current measurement unit at the end of the reporting period. Accordingly, the Company has presented its consolidated financial statements as of December 31, 2024 in terms of the purchasing power of the Turkish Lira as of December 31, 2025.

Restatements under TAS 29 have been made using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of December 31, 2024, the indices and adjustment coefficients used in restating the financial statements, covering both current and prior periods up to the date when the Turkish Lira ceased to be defined as the currency of a hyperinflationary economy (December 31, 2025), are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
31 December 2025	3.513,87	1,00000	%211
31 December 2024	2.684,55	1,30892	%291

The main elements of the Group's restatement process for financial reporting in hyperinflationary economies are as follows:

• Consolidated financial statements prepared in TL for the current period are expressed in terms of the purchasing power at the balance sheet date, and prior reporting period amounts are restated in terms of the purchasing power at the end of the reporting period.

• Monetary assets and liabilities are already expressed in terms of the current purchasing power at the balance sheet date and therefore are not restated. Where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied.

• Non-monetary assets and liabilities and equity items not expressed in terms of the purchasing power at the balance sheet date have been restated using the relevant adjustment coefficients.

• All items in the statement of comprehensive income, except those arising from non-monetary items in the balance sheet, have been indexed using coefficients calculated based on the periods in which income and expense accounts were initially recognized in the financial statements.

• The effect of inflation on the Group's net monetary asset position in the current period has been recognized in the income statement under net monetary position gains/(losses).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Standards and Interpretations

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

Amendments to TAS 21 – Lack of Exchangeability

In May 2024, the POA issued amendments to TAS 21. The amendments clarify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not exchangeable. When estimating the exchange rate due to lack of exchangeability, disclosures must enable users of financial statements to understand how the inability to exchange the currency affects or is expected to affect the entity's performance, financial position, and cash flows. Comparative information is not restated when the amendments are applied.

b) Standards and Amendments Issued but Not Yet Effective as of December 31, 2025

As of the approval date of the financial statements, the following new standards, amendments, and interpretations have been issued but are not yet effective for the current reporting period and have not been early adopted by the Company. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes upon the effective date of these new standards and interpretations.

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

The POA has indefinitely postponed the effective date of these amendments, originally issued in December 2017, pending the outcome of ongoing research projects related to the equity method. However, early application is still permitted.

TFRS 17 – Insurance Contracts

In February 2019, the POA issued TFRS 17, a comprehensive new accounting standard covering recognition, measurement, presentation, and disclosure for insurance contracts. TFRS 17 introduces a model that requires measuring insurance contract liabilities at current balance sheet values and recognizing profit over the period services are provided. The mandatory effective date has been deferred to annual reporting periods beginning on or after January 1, 2026, as announced by the POA.

BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

b) Standards and Amendments Issued but Not Yet Effective as of December 31, 2025 (Continued)

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the disclosure of specified totals and subtotals. The standard requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations. It also requires disclosure of management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information consistent with the defined functions of primary financial statements and notes. With the issuance of TFRS 18, certain amendments have also been made to other standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and related amendments are effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The standard is to be applied retrospectively.

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the POA issued amendments to the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the date of settlement. Additionally, the amendments introduce an accounting policy option to derecognize financial liabilities settled through electronic payment systems before the settlement date, provided certain conditions are met. The amendments also provide guidance on assessing contractual cash flow characteristics of financial assets with Environmental, Social, and Governance (ESG)-linked or similar contingent features, as well as on unlimited liability assets and contractually linked instruments. Furthermore, additional disclosure requirements have been introduced in TFRS 7 for financial assets and liabilities with contractual terms referencing contingent events (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Entities may early apply the amendments related to classification of financial assets and related disclosures, while other amendments must be applied subsequently. The new requirements are to be applied retrospectively, with adjustments made to the opening balance of retained earnings (losses).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

b) Standards and Amendments Issued but Not Yet Effective as of December 31, 2025 (Continued)

Amendments to TFRS 9 and TFRS 7 – Nature-Linked Electricity Contracts

In August 2025, the POA issued amendments to TFRS 9 and TFRS 7 regarding "Nature-Linked Electricity Contracts." The amendments clarify the application of the own-use exemption and permit hedge accounting when such contracts are used as hedging instruments. They also introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. Clarifications regarding the own-use exemption are applied retrospectively, while provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

TFRS 19 – Disclosure Standard for Non-Publicly Accountable Subsidiaries

In August 2025, the POA issued TFRS 19, which provides an option for certain entities to apply reduced disclosure requirements while applying recognition, measurement, and presentation provisions of TFRS. Unless otherwise specified, entities applying TFRS 19 are exempt from disclosure requirements in other TFRS standards. A subsidiary that is not publicly accountable and whose parent (intermediate or ultimate) prepares publicly available financial statements in compliance with TFRS may elect to apply TFRS 19. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. If early application is chosen, this must be disclosed in the notes. In the first reporting period of application (annual or interim), comparative disclosures must be aligned with those presented under TFRS 19 in the current period.

Annual Improvements to TFRS – 11th Cycle

Effective for annual reporting periods beginning on or after January 1, 2026 (with early application permitted). Annual improvements are limited to amendments that clarify wording in a standard or correct relatively minor unintended consequences, oversights, or inconsistencies.

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards
- TFRS 7 Financial Instruments: Disclosures and related Guidance on Application
- TFRS 9 Financial Instruments
- TFRS 10 Consolidated Financial Statements
- TAS 7 Statement of Cash Flows

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED 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 provisions exist or if a voluntary significant change in accounting policy has been made, they are applied retrospectively and 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: if the change affects only the current period, it is reflected in the current period; if it affects both the current and future periods, it is reflected in both.

The correction of an error is recognized retrospectively. If the error relates to prior periods, comparative figures are restated; if it occurs before the next reporting period, it is corrected by restating retained earnings of the relevant period. If restating comparative information would involve undue cost or effort, prior period figures are not restated; instead, retained earnings of the next period are adjusted to reflect the cumulative effect of the error before the beginning of that period.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The accompanying consolidated financial statements are prepared on a comparative basis with the prior period in order to identify trends in the Group's financial position, performance, and cash flows. When the presentation or classification of items in the current period consolidated financial statements is changed, the prior period consolidated financial statements are also reclassified accordingly to ensure comparability, and disclosures are provided regarding such changes.

	Restated Post-Presentation Index Consolidated 31 December 2024	*Restated Pre-Presentation Index* Consolidated 31 December 2024				Consolidated 31 December 2024
Current Assets	**3.963.050.829**	**3.027.718.186**	***Ref.***	**Adjustments**	**Reclassifications**	**2.699.402.843**
Cash and Cash Equivalents	1.191.875.029	910.576.689		-	-	910.576.689
Financial Investments	2.445.454.384	1.868.294.663	(a)	-	266.462.236	1.601.832.427
Trade Receivables	162.283.093	123.982.128	(a)	-	2.819.173	121.162.955
Other Receivables	12.644.906	9.660.538	(a)	-	(140.000)	9.800.538
Inventories	48.320.937	36.916.554	(b)	-	35.498.165	1.418.389
Prepaid Expenses	6.758.111	5.163.107	(a)	-	4.918.000	245.107
Current Tax Assets	57.802.019	44.159.975		-	-	44.159.975
Other Current Assets	37.912.350	28.964.532	(a)	-	18.757.769	10.206.763
Non-Current Assets	**77.909.819.144**	**59.522.066.833**	***Ref.***	**Adjustments**	**Reclassifications**	**61.364.572.220**
Other Receivables	349	267		-	-	267
Inventories	-	-	(b)	-	(35.498.165)	35.498.165
Investments Accounted for Using Equity Method	1.154.173.768	881.773.426	(d)	495.982.962	-	385.790.464
Investment Properties	73.566.010.665	56.203.454.860	(d)	(815.152.140)	-	57.018.607.000
Property, Plant and Equipment	3.189.245.752	2.436.541.387	(d)	(982.734.924)	-	3.419.276.311
Prepaid Expenses	388.610	296.893	(a)	(230.857.297)	(274.245.823)	505.400.013
TOTAL ASSETS	**81.872.869.973**	**62.549.785.019**		**(1.532.761.399)**	**18.571.355**	**64.063.975.063**
Short-Term Liabilities	**2.985.090.606**	**2.280.569.567**	***Ref.***	**Adjustments**	**Reclassifications**	**2.260.377.861**
Short-Term Borrowings	655.292.375	500.634.669		-	(43.156.077)	543.790.746
Current Portion of Long-Term Borrowings	1.439.372.909	1.099.661.781		-	43.156.077	1.056.505.704
Trade Payables	828.434.947	632.913.294	(c)	-	2.344.817	630.568.477
Employee Benefit Obligations	3.970.836	3.033.666	(d)	-	-	3.033.666
Other Payables	22.924.086	17.513.697	(c,a)	-	80.997	17.432.700
Deferred Income	4.819.686	3.682.176	(c)	-	3.682.176	-
Short-Term Provisions	11.841.263	9.046.568		-	-	9.046.568
Other Short-Term Liabilities	18.434.504	14.083.716	(c)	-	14.083.716	-
Long-Term Liabilities	**18.876.121.541**	**14.421.106.097**	***Ref.***	**Adjustments**	**Reclassifications**	**15.916.818.077**
Long-Term Borrowings	3.766.300.075	2.877.403.224		-	-	2.877.403.224
Other Payables	5.231.982	3.997.164		-	-	3.997.164
Deferred Income		0	(a)	-	(1.620.351)	1.620.351
Long-Term Provisions	5.488.772	4.193.349		-	-	4.193.349
Deferred Tax Liabilities	15.099.100.712	11.535.512.360	(d)	(1.494.091.629)	-	13.029.603.989
Total Equity	**60.011.657.826**	**45.848.109.355**	***Ref.***	**Adjustments**	**Reclassifications**	**45.886.779.125**
Share Capital	2.000.000.000	2.000.000.000		-	-	2.000.000.000
Capital Adjustment Differences	6.289.216.659	4.332.851.410	(d)	(784.183.098)	-	5.117.034.508
Treasury Shares (-)	(27.136.312)	-20.731.782	(d)	(20.731.782)	-	
Share Premiums (Discounts)	5.649.844	4.316.406	(d)	3.362.668	-	953.738
Accumulated Other Comprehensive Income (Expense) Not Reclassified to Profit or Loss	1.170.399.722	894.169.840	(d)	735.003.798	-	159.166.042
Restricted Reserves Appropriated from Profit	182.256.366	139.241.442	(d)	19.386.461	-	119.854.981
Retained Earnings (Losses)	39.238.214.000	29.977.474.236	(d)	716.450.160	-	29.261.024.076
Net Profit (Loss) for the Period	11.153.057.547	8.520.787.803	(d)	(707.957.977)	-	9.228.745.780
TOTAL EQUITY AND LIABILITIES	**81.872.869.973**	**62.549.785.019**		**(1.532.761.399)**	**18.571.355**	**64.063.975.063**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 2- NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Restated Post-Presentation Index	*Restated Pre-Presentation Index*			
Period	**1 January-31 December 2024**	**1 January-31 December 2024**	**Ref**	**Adjustments ve Reclassifications**	**1 January-31 December 2024**
Revenue	4.591.599.668	3.507.921.149		(74.353.479)	3.582.274.628
Cost of Sales	(376.321.922)	(287.504.949)	(d)	145.972.174	(433.477.123)
GROSS PROFIT/LOSS	**4.215.277.746**	**3.220.416.200**			**3.148.797.505**
General Administrative Expenses	(54.140.719)	(41.362.790)	(d)	104.612.890	(145.975.680)
Marketing Expenses	(7.118.793)	(5.438.663)		-	(5.438.663)
Other Income from Operating Activities	391.746.138	299.288.845	(d)	(300.091.773)	599.380.618
Other Expenses from Operating Activities	(75.337.055)	(57.556.509)		-	(57.556.509)
OPERATING PROFIT/LOSS	**4.470.427.317**	**3.415.347.083**			**3.539.207.271**
Income from Investing Activities	11.666.796.205	8.913.277.313	(d)	(8.701.445.350)	17.614.722.663
Share of Profit/(Loss) of Investments Accounted for Using Equity Method	486.202.681	371.452.389	(d)	348.498.509	22.953.880
PROFIT/LOSS BEFORE FINANCE COSTS	**16.623.426.203**	**12.700.076.785**			**21.176.883.814**
Finance Income	2.776.703.487	2.121.364.577		-	2.121.364.577
Finance Expenses	(2.851.549.973)	(2.178.546.298)		-	(2.178.546.298)
Net Monetary Position Gains/(Losses)	975.839.774	745.528.624	(d)	6.144.940.217	(5.399.411.593)
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**17.524.419.491**	**13.388.423.688**		**-**	**15.720.290.500**
Tax Expense / Income from Continuing Operations	**(6.371.361.944)**	**(4.867.635.885)**		**-**	**(6.491.544.720)**
Current Tax Expense / Income				-	
Deferred Tax Expense / Income	(6.371.361.944)	(4.867.635.885)	(d)	1.623.908.835	(6.491.544.720)
PROFIT/(LOSS) FOR THE PERIOD	**11.153.057.547**	**8.520.787.803**			**9.228.745.780**
Distribution of Profit/(Loss) for the Period	**11.153.057.547**	**8.520.787.803**	(d)	**(707.957.977)**	**9.228.745.780**
Attributable to Equity Holders of the Parent	11.153.057.547	8.520.787.803		(707.957.977)	9.228.745.780
Earnings/(Loss) per Share	**5,58**	**4,26**			**4,61**
Earnings per Share from Continuing Operations	5,58	4,26			4,61
OTHER COMPREHENSIVE INCOME/(EXPENSE)	**1.170.746.249**	**894.434.582**	**(d)**	**(1.285.899.777)**	**2.180.334.359**
Items Not to Be Reclassified to Profit or Loss	**1.672.641.126**	**1.277.875.600**		**(399.304.676)**	**1.677.180.276**
Remeasurement Gains/(Losses) on Defined Benefit Plans	(2.351.546)	(1.796.550)		(1.635.706)	(160.844)
Revaluation Increases/(Decreases) on Property, Plant and Equipment	1.674.992.672	1.279.672.150		(397.668.970)	1.677.341.120
Taxes Relating to Items Not to Be Reclassified to Profit or Loss	**(501.894.877)**	**(383.441.018)**		**(886.595.101)**	**503.154.083**
Remeasurement Gains/(Losses) on Defined Benefit Plans, Tax Effect	602.925	460.627		460.627	-
Revaluation Increases/(Decreases) on Property, Plant and Equipment, Tax Effect	(502.497.802)	(383.901.645)		(887.055.728)	503.154.083
TOTAL COMPREHENSIVE INCOME/(EXPENSE)	**12.323.803.796**	**9.415.222.385**		**(1.993.857.754)**	**11.409.080.139**

NOTE 2- NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Explanations on Adjustments and Reclassifications

As of December 31, 2024, income accruals amounting to a total of TL 266,462,236 previously recognized under non-current prepaid expenses have been reclassified to financial investments, and accruals of TL 4,918,000 have been reclassified to current prepaid expenses.

(a) As of December 31, 2024, land inventories amounting to TL 35,498,165 previously recognized under non-current inventories have been reclassified to current inventories.

(b) As of December 31, 2024, trade payables amounting to TL 2,344,817, advances received amounting to TL 2,061,825, and taxes payable amounting to TL 14,083,716 previously recognized under other payables have been reclassified to other current assets.

(c) As of December 31, 2024, errors identified in valuation, depreciation calculations, and indexation under TAS 29 Financial Reporting in Hyperinflationary Economies, together with the related deferred tax effects, have been corrected. The resulting differences have been associated with retained earnings of prior periods and the profit or loss statement of the year-end, depending on the relevant period.

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 reliably measured, the performance obligation has been satisfied, and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are presented after deducting returns, discounts, commissions, and sales-related taxes from the sales amount. The Group recognizes revenue based on the following key steps:
(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price,
(d) Allocation of the transaction price to performance obligations,
(e) Recognition of revenue when performance obligations are satisfied.

The Group recognizes revenue from customers only when the following conditions are met:
(a) The parties have approved the contract (in writing, orally, or through customary business practices) and have committed to fulfilling their respective obligations,
(b) The Group can identify each party’s rights and obligations regarding the goods or services provided,
(c) The Group can determine the payment terms for the goods or services provided,
(d) The contract has commercial substance,
(e) It is probable that the Group will collect the consideration in exchange for the goods or services provided to customers.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment

The Group’s property, plant and equipment, such as fixtures and leasehold improvements, are carried at cost including expenditures incurred to bring the assets to use, less accumulated depreciation and impairment losses. Machinery, plants, and equipment are recognized in the financial statements under the revaluation model, with revaluation differences reported in equity under the revaluation surplus and in the statement of comprehensive income for the relevant period. Upon disposal of property, plant and equipment, the related cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss. Assets other than land are depreciated over their useful lives using rates determined based on their expected economic life.

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

If the carrying amount of an asset increases as a result of revaluation, the increase is recognized directly in equity under the “revaluation surplus.” However, a revaluation increase is recognized in profit or loss to the extent that it reverses a revaluation decrease previously recognized in profit or loss for the same asset. If the carrying amount of an asset decreases as a result of revaluation, the decrease is recognized in profit or loss. However, if a revaluation surplus exists for that asset, the decrease is first deducted from the surplus. Any excess decrease beyond the surplus is recognized in profit or loss.

Leasehold improvements represent expenditures incurred for leased properties and are amortized over the lease term if shorter than their useful lives, otherwise over their useful lives.

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

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

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

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Investment Properties

Land or buildings (or part of a building, or both) held (by the owner or by the lessee under a finance lease) to earn rental income or for 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 assessments take into account, where appropriate, the creditworthiness of tenants or parties responsible for operating payments, the allocation of maintenance and insurance responsibilities 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 exceeds the recoverable amount, the asset is written down to its recoverable amount by recognizing an impairment provision.

Impairment of Assets

At each reporting date, financial assets not recognized at fair value through profit or loss are assessed for objective evidence of impairment. Objective evidence of impairment in financial assets includes:

- Default or delinquency by the debtor;
- Restructuring of an amount due under conditions the Group would not otherwise consider;
- Indications that the debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of the debtor;
- Disappearance of an active market for the security; or
- Observable data indicating a measurable decrease in expected cash flows from a financial asset.

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

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Leases

Determination of Whether an Arrangement Contains a Lease

At the inception of an arrangement, the Group determines whether the arrangement is, or contains, a lease. At the inception of the arrangement or upon reassessment, the Group separates payments required under such an arrangement into those for the lease and those for other elements based on their relative fair values.

If the Group concludes that payments related to a finance lease 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 recorded using the Group’s incremental borrowing rate.

Leased Assets

Leases in which substantially all the risks and rewards of ownership are transferred to the Group are classified as finance leases. Assets acquired under finance leases are initially measured at the lower of the fair value of the leased asset and the present value of minimum lease payments. After initial recognition, such assets are accounted for in accordance with the Group’s accounting policies applicable to that asset class.

Lease Payments

Minimum lease payments under finance leases are apportioned between finance charges and reduction of the outstanding liability. Finance charges 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 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

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

Borrowing Costs

For qualifying assets (assets that require a substantial period of time to be made ready for use or sale), borrowing costs 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 ready for use or sale. Borrowing costs not falling within this scope are expensed in the period in which they are incurred. The Group records all finance expenses in the consolidated statement of profit or loss in the period in which they are incurred.

Financial Assets

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, time deposits with maturities of less than three months, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to cash and subject to insignificant risk of changes in value. The Group reviews cash and cash equivalents for impairment using the expected credit loss model.

Trade Receivables

Trade receivables arising from the supply of goods are initially recognized at the original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables without a stated interest rate are presented at invoice amounts when the effect of discounting is immaterial. If there is objective evidence that receivables may not be collectible, an allowance is recognized for the estimated uncollectible amounts and charged to profit or loss. The Group reviews trade receivables for impairment using the expected credit loss model.

When a receivable previously impaired is subsequently collected in part or in full, the amount collected is deducted from the allowance and recognized as other operating income. Foreign exchange gains or losses related to trade receivables are recognized in the statement of profit or loss under “Other Income/Expenses from Operating Activities.”

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Financial Investments
The Group classifies its financial investments into two categories: those measured at fair value through profit or loss and those measured at fair value through other comprehensive income. Classification is based on the business model for managing the financial assets and the characteristics of the contractual cash flows. Management determines the classification of financial assets at the time of acquisition.

Assets held under a business model aimed at 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 balance sheet date, they are classified as non-current assets.

Except for trade receivables, financial assets or liabilities are initially measured at fair value. For financial assets and liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance are added to or deducted from the fair value at initial recognition.

If the fair value at initial recognition differs from the transaction price, and the fair value is verified by a quoted price in an active market for an identical asset or liability, or is based on a valuation technique using only observable market data, the difference between the fair value and the transaction price is recognized as a gain or loss in the financial statements.

- *Financial assets measured at fair value through profit or loss*

These consist of financial assets other than those measured at fair value through other comprehensive income. If financial assets are not held under a business model aimed at collecting contractual cash flows or both collecting contractual cash flows and selling, they are measured at fair value through profit or loss. Gains and losses arising from valuation are recognized in the statement of profit or loss.

Financial Liabilities

Financial Borrowings
Interest-bearing financial borrowings are initially recognized at fair value and subsequently measured using the effective interest method.

Trade and Other Payables
Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Effects of Foreign Exchange

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 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 translations and from the collection and payment 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 net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

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

Events After the Reporting Period

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

- Those providing evidence of conditions existing at the end of the reporting period (adjusting events), and
- Those indicative of conditions arising after the reporting period (non-adjusting events).

If events after the reporting period provide evidence of conditions existing at the reporting date and require adjustment, the Group adjusts its financial statements accordingly. If the events do not require adjustment, the Group discloses the nature of such events in the notes to the financial statements.

Related Parties

In the accompanying consolidated financial statements, shareholders of the Group, companies owned by them, their managers, and other persons and entities known to be related are defined as related parties. The term “related party” refers to entities that directly or indirectly control the Group, have significant influence over the Group, or are associates, as well as members of the board of directors, general managers, and other key management personnel.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxation

Income tax expense consists of current tax and deferred tax.

According to Article 5, paragraph d-4 of the Corporate Tax Law, the Group is exempt from corporate tax. In accordance with Article 94, paragraph 6-a of the Income Tax Law, the earnings of real estate investment trusts are subject to withholding tax; however, the Council of Ministers' Decree No. 93/5148 set the withholding rate at "0". Pursuant to Article 5/1(d)(4) of the Corporate Tax Law No. 5520, the earnings of real estate investment trusts are exempt from corporate tax. However, with the enactment of Law No. 7524 published in the Official Gazette in August 2024, amending certain tax laws and Decree Law No. 375, the exemption for real estate investment trusts and real estate investment funds is conditional upon distributing at least 50% of the earnings derived from immovable properties as dividends by the end of the second month following the month in which the corporate tax return is filed.

Additionally, Article 32 of the Corporate Tax Law introduced a new clause (c) establishing a 10% domestic minimum corporate tax. Under this provision, earnings derived from immovable properties by REITs and real estate investment funds cannot be considered as exemptions or deductions when calculating the minimum corporate tax. This exemption also applies to interim tax periods. Therefore, as of December 31, 2024, deferred tax assets and liabilities of the Company have been calculated using a 30% tax rate applicable to undistributed profits (December 31, 2023: exempt from corporate tax). For the period ending December 31, 2025, the Company assessed that it would meet the conditions stipulated in the relevant legislation, and accordingly, deferred tax assets and liabilities have been calculated using a 10% tax rate on temporary differences.

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. As of December 31, 2024, taxable or deductible temporary differences in the financial statements have been multiplied by the 30% tax rate to calculate deferred tax liabilities or assets. For December 31, 2025, deferred tax has been calculated using the 10% tax rate, reflecting management's assessment that the conditions in the legislation will be met.

Employee Benefits

(i) Short-term employee benefits
Short-term employee benefit obligations are recognized as expenses as the related service is provided. Where the Group has a legal or constructive obligation to pay amounts arising from past service and the obligation can be reliably estimated, a liability is recognized for the expected payments.

(ii) Other long-term employee benefits
Provision for severance pay represents the present value of the estimated future obligation of the Group to pay severance indemnities to its employees upon retirement, calculated on the basis of 30 days' pay per year of service. The provision has been calculated as if all employees were subject to such payments and is reflected in the consolidated financial statements on an accrual basis. The provision is calculated based on the severance pay ceiling announced by the government.

As of December 31, 2025, the severance pay ceiling is TL 64,949 (December 31, 2024: TL 46,655). Group management has used certain assumptions in calculating the provision for severance pay.

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

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 2- BASIS OF PRESENTATION OF CONSOLIDATED 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 December 31, 2025 and December 31, 2024, the Group's shareholding ratios in associates are as follows:

	31 December 2025	31 December 2024
Arı Lojistik İnşaat Sanayi Ve Tic.A.Ş.	50%	50%

Cash Flow Statement

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

In the cash flow statement, cash flows for the period are classified and reported as operating, investing, and financing activities. Cash flows from operating activities represent cash flows arising from the Group's principal revenue-generating activities. Cash flows from investing activities represent cash flows used in and generated from the Group's investing activities (property, plant and equipment and financial investments). Cash flows from financing activities represent cash flows related to the Group's financing sources and repayments thereof.

Fair Value Measurement

Certain accounting policies and note disclosures of the Group require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined using the following hierarchy of valuation techniques. Where applicable, assumptions used in determining fair values are disclosed in the relevant notes.

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).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Compliance with Portfolio Limitations

As of December 31, 2025 and December 31, 2024, the information presented under the note titled "Compliance with Portfolio Limitations" constitutes summary data derived from the financial statements in accordance with Article 16 of the Capital Markets Board (CMB) Communiqué No: II-14.1 on Principles Regarding Financial Reporting in Capital Markets.

This information has been prepared within the framework of the provisions on compliance with portfolio limitations set forth in the Communiqué on Principles Regarding Real Estate Investment Trusts (Communiqué No: III-48.1), published in the Official Gazette dated May 28, 2013, No. 28660, and the Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Trusts (Communiqué No: III-48.1a), published in the Official Gazette dated January 23, 2014, No. 28891.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 3 – RELATED PARTY DISCLOSURES

Related Party Balances

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

Short-Term Trade Receivables from Related Parties	31 December 2025	31 December 2024
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	-	89.895.619
	-	**89.895.619**

Short-Term Trade Payables to Related Parties as at December 31, 2025 and December 31, 2024

Short-Term Trade Payables to Related Parties	31 December 2025	31 December 2024
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	14.723.797	756.391.143
Egemence İnşaat A.Ş.	66.346.605	59.670.851
Arı Lojistik İnşaat San. ve Tic. A.Ş.	-	8.996.159
	81.070.402	**825.058.153**

Short-Term Other Payables to Related Parties as at December 31, 2025 and December 31, 2024

Short-Term Other Payables to Related Parties	31 December 2025	31 December 2024
Arı Lojistik İnşaat San. ve Tic. A.Ş.	6.133.568	-
	6.133.568	**-**

Short-Term Prepaid Expenses to Related Parties as at December 31, 2025 and December 31, 2024

Short-Term Prepaid Expenses to Related Parties	31 December 2025	31 December 2024
Egemence İnşaat A.Ş.	174.073.625	-
	174.073.625	**-**

RELATED PARTY DISCLOSURES

Transactions with Related Parties for the period January 1 – December 31, 2025, purchases from related companies:

	Demirbaş	Diğer	Hizmet	Kira	Vade Farkı	Yatırım	Total
Egemence İnşaat A.Ş.	-	-	42.762.611	-	-	492.818.894	535.581.505
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	119.829	571.288	9.921.496	24.839.194	15.503.226	-	50.955.033
Grand Total	**119.829**	**571.288**	**52.684.107**	**24.839.194**	**15.503.226**	**492.818.894**	**586.536.538**

For the period January 1 – December 31, 2025, sales to related companies:

	Diğer	İade	Hizmet	Kira	Vade Farkı	Total
Arı Lojistik İnşaat San. ve Tic. A.Ş.	498.895	-	-	-	-	498.895
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	5.293.083	-	-	725.992.532	-	731.285.615
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	-	-	-	35.511.273	-	35.511.273
Egemence İnşaat A.Ş.	-	5.425.764	-	-	8.672.090	14.097.854
Diğer	709.061	-	-	6.665.149	-	7.374.210
Grand Total	**6.501.039**	**5.425.764**	**-**	**768.168.954**	**8.672.090**	**788.767.847**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 3 – RELATED PARTY DISCLOSURES (Continued)

Transactions with Related Parties (Continued)

For the period January 1 – December 31, 2024, purchases from related companies:

	Fixed Assets	Other	Service	Rent	Investment	Total
Egemence İnşaat A.Ş.	22.773.128	-	7.153.763	-	1.042.565.246	1.072.492.137
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	-	17.102.719	54.689.388	30.234.593	1.245	102.027.945
Grand Total	**22.773.128**	**17.102.719**	**61.843.151**	**30.234.593**	**1.042.566.491**	**1.174.520.082**

For the period January 1 – December 31, 2024, sales to related companies:

	Reflection Income	Other	Service	Rent	Interest Difference	Total
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	281.086.812	6.269.495	54.588.424	803.998.221	-	1.145.942.952
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	-	-	-	42.207.557	1.645.612	43.853.169
Kolay Depo Depolama A.Ş.	-	-	296.968	11.452.499	277.682	12.027.149
Reyline Uluslararası Taşımacılık A.Ş.	-	-	-	10.896.280	401.347	11.297.627
Diğer	-	5.201.470	79.216	-	6.151.006	11.431.692
Grand Total	**281.086.812**	**11.470.965**	**54.964.608**	**868.554.557**	**8.475.647**	**1.224.552.589**

Benefits Provided to Senior Management:

As at December 31, 2025, the total amount of benefits and salaries provided to senior management is TL 1,070,314, consisting entirely of salary payments. (December 31, 2024: TL 1,062,970)

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 4 – CASH AND CASH EQUIVALENTS

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

Cash And Cash Equivalents	31 December 2025	31 December 2024
Cash on Hand	155.173	17.740
Banks	1.833.115.351	1.190.248.422
Time Deposits (*)	1.819.647.945	1.139.419.166
-TRY	*1.819.647.945*	*1.139.419.166*
Demand Deposits	13.467.406	50.829.256
-TRY	*4.826.220*	*5.447.036*
-USD	*69.386*	*29.113.907*
-EUR	*8.571.800*	*16.268.313*
Cash Equivalents	4.585.033	1.608.867
	1.837.855.557	**1.191.875.029**

(*)The details regarding time deposits are as follows:

31 December 2025	Average Maturity	Interest Rate	Equivalent in TRY
TL	1-35 Gün	%35,00-%40,00	1.819.647.945
Total			**1.819.647.945**

31 December 2024	Average Maturity	Interest Rate	Equivalent in TRY
TL	1-35 Gün	%35,00-%50,00	1.139.419.166
Total			**1.139.419.166**

NOTE 5 – FINANCIAL INVESTMENTS

As at December 31, 2025 and December 31, 2024, the details of short-term financial investments are as follows:

Short-term financial investments	31 December 2025	31 December 2024
Private Sector Bonds	1.154.297.085	1.657.701.908
Liquid Fund	-	397.641.242
Time Deposits at Banks (*)	1.082.829.760	390.111.234
	2.237.126.845	**2.445.454.384**

(*)Consists of deposits with maturities longer than 3 months.

The details regarding time deposits with maturities longer than 3 months are as follows:

31 December 2025

Interest Rate	Maturity Date	Amount	Currency	Equivalent in TRY
%39,75	31.12.2026	273.528.493	TRY	273.528.493
%38,75	19.11.2026	156.151.884	TRY	156.151.884
%39,75	31.12.2026	507.078.767	TRY	507.078.767
%38,50	20.05.2026	146.070.616	TRY	146.070.616
Total		**1.082.829.760**		**1.082.829.760**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 5 – FINANCIAL INVESTMENTS (Continued)

31 December 2024

Interest Rate	Maturity Date	Amount	Currency	Equivalent in TRY
%50,00	18.08.2025	44.013.462	TRY	44.013.462
%50,00	20.08.2025	132.373.768	TRY	132.373.768
%50,00	20.08.2025	121.816.909	TRY	121.816.909
%44,00	22.12.2025	91.907.095	TRY	91.907.095
Total		**390.111.234**		**390.111.234**

NOTE 6 – FINANCIAL BORROWINGS

As at December 31, 2025 and December 31, 2024, the Group’s short-term financial borrowings are as follows:

Short-Term Financial Borrowings	31 December 2025	31 December 2024
Bank Loans	1.550.585.068	521.134.677
Liabilities from Financial Lease Transactions	34.669.068	134.157.698
Borrowings from Operating Lease Transactions	14.229.497	-
Credit Card Liabilities	35.539	-
	1.599.519.172	**655.292.375**

As at December 31, 2025, the Group’s short-term financial borrowings are as follows:

Foreign Currency	Average Interest Rate	Foreign Currency Amount	Equivalent in TRY
USD	%8,89	10.140.183	435.246.055
EUR	%5,64	22.140.066	1.115.339.013
			1.550.585.068

As at December 31, 2025 and December 31, 2024, the short-term portions of the Group’s long-term borrowings are as follows:

Short-Term Portions of Long-Term Borrowings	31 December 2025	31 December 2024
Principal Installments of Long-Term Loans	1.509.649.773	1.439.372.909
	1.509.649.773	**1.439.372.909**

As at December 31, 2025, the details of the short-term portions of long-term loans (net) are as follows:

Foreign Currency	Average Interest Rate	Foreign Currency Amount	Equivalent in TRY
USD	%8,89	1.705.190	73.191.710
TRY	%30,43	1.436.458.063	1.436.458.063
			1.509.649.773

As at December 31, 2025 and December 31, 2024, the Group’s long-term financial borrowings are as follows:

Long-Term Borrowings	31 December 2025	31 December 2024
Long-Term Bank Loans	3.308.213.919	3.700.312.685
Liabilities from Financial Lease Transactions	5.207.190	65.987.390
Borrowings from Operating Lease Transactions	17.641.472	-
	3.331.062.581	**3.766.300.075**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 6 – FINANCIAL BORROWINGS (Continued)

As at December 31, 2025, the details of long-term loans (net) are as follows:

Currency	Average Interest Rate	Currency Amount	Equivalent in TRY
EUR	%5,80	4.800.000	241.372.320
USD	%8,89	53.585.433	2.300.042.181
TRY	%30,43	766.799.418	766.799.418
			3.308.213.919

The repayment maturities of loan borrowings are as follows:

Bank Loans	31 December 2025	31 December 2024
Payable within 3 months	452.690.544	537.269.055
Payable within 3 to 12 months	2.607.544.297	1.423.238.531
Short-Term Installment Borrowings	**3.060.234.841**	**1.960.507.586**
Payable in Year 2	3.116.471.944	3.700.312.685
Payable in Year 3	160.203.264	-
Payable in Year 4	31.538.711	-
Long-Term Installment Borrowings	**3.308.213.919**	**3.700.312.685**

The repayment maturities of liabilities from financial lease transactions are as follows:

Liabilities from Financial Lease Transactions	31 December 2025	31 December 2024
Payable within 3 months	12.322.451	134.157.698
Payable within 3 to 12 months	22.346.617	-
Short-Term Installment Borrowings	**34.669.068**	**134.157.698**
Payable in Year 2	5.207.190	65.987.390
Payable in Year 3	-	-
Long-Term Installment Borrowings	**5.207.190**	**65.987.390**

The repayment maturities of operating lease liabilities are as follows:

Operating Lease Liabilities	31 December 2025	31 December 2024
Payable within 3 months	4.004.025	-
Payable within 3 to 12 months	10.225.472	-
Short-Term Installment Borrowings	**14.229.497**	**-**
Payable in Year 2	10.255.495	-
Payable in Year 3	7.385.977	-
Payable in Year 4	-	-
Long-Term Installment Borrowings	**17.641.472**	**-**

The amount of collateral provided by the Group for its financial borrowings is disclosed in NOTE 15.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

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

Short-Term Trade Receivables	**31 December 2025**	**31 December 2024**
Trade Receivables from Related Parties	-	89.895.619
Trade Receivables from Non-Related Parties	125.187.945	72.387.474
	125.187.945	**162.283.093**

As at December 31, 2025 and December 31, 2024, the details of short-term trade receivables from non-related parties are as follows:

Short-Term Trade Receivables from Non-Related Parties	**31 December 2025**	**31 December 2024**
Trade Receivables from Non-Related Parties	103.800.861	66.693.912
Notes Receivable	26.481.300	13.473.731
Deferred Income from Maturity Differences (-)	(5.094.216)	(7.780.169)
Doubtful Trade Receivables	22.473.934	14.504.752
Provision for Doubtful Trade Receivables (-)	(22.473.934)	(14.504.752)
	125.187.945	**72.387.474**

The Group provides provisions for doubtful trade receivables on a customer account basis. The provision amounts cover receivables considered uncollectible from the respective customers. The movement of the provision for doubtful trade receivables for the periods ended December 31, 2025 and December 31, 2024 is as follows:

Doubtful Trade Receivables	**31 December 2025**	**31 December 2024**
Opening Balance of Doubtful Trade Receivables	(14.504.752)	(32.500.220)
Provision Recognized During the Period	(4.533.015)	-
- TFRS 9	(3.669.314)	-
- Doubtful Trade Receivables	(863.701)	-
Provision Reversed (-)	21.393	17.995.468
- Doubtful Trade Receivables	*21.393*	*17.995.468*
Effect of Inflation	(3.457.560)	-
	(22.473.934)	**(14.504.752)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

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

Short-Term Trade Payables	**31 December 2025**	**31 December 2024**
Trade Payables to Related Parties	81.070.402	825.058.153
Trade Payables to Non-Related Parties	1.242.960.819	3.376.794
	1.324.031.221	**828.434.947**

As at December 31, 2025 and December 31, 2024, the details of short-term trade payables to non-related parties are as follows:

Short-Term Trade Payables to Non-Related Parties	**31 December 2025**	**31 December 2024**
Suppliers (*)	1.239.830.121	46.804.216
Notes Payable	250.000	2.264.698
Deferred Expense from Maturity Differences (-)	(2.749.556)	(48.761.307)
Received Deposits and Guarantees	5.630.254	3.069.187
	1.242.960.819	**3.376.794**

(*) In line with the Board of Directors' resolution dated July 4, 2025, the Group participated in the tender held by the Republic of Turkey Privatization Administration on July 7, 2025, regarding the immovable properties located in Tuzla District, Aydınlı Neighborhood, Istanbul, on parcels 9304 block 10, 9305 block 1, and 9306 block 1 and 2, with a total area of 80,908.88 m². The Group won the tender with the highest bid amounting to TRY 2,000,000,000. Accordingly, TRY 1,200,000,000 of the payable to suppliers arises from this tender liability.

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

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

Short-Term Other Receivables	**31 December 2025**	**31 December 2024**
Other Receivables from Related Parties	-	-
Other Receivables from Non-Related Parties	41.482.953	12.644.906
	41.482.953	**12.644.906**

As at December 31, 2025 and December 31, 2024, the details of short-term other receivables from non-related parties are as follows:

Short-Term Other Receivables from Non-Related Parties	**31 December 2025**	**31 December 2024**
Other Receivables	32.530.357	8.536.311
Receivables from Tax Office	7.486.203	3.023.044
Deposits and Guarantees Given	1.466.393	1.085.551
	41.482.953	**12.644.906**

As at December 31, 2025 and December 31, 2024, the details of long-term other receivables from non-related parties are as follows:

Long-Term Other Receivables	**31 December 2025**	**31 December 2024**
Deposits and Guarantees Given	3.424	349
	3.424	**349**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

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

Short-Term Other Payables	31 December 2025	31 December 2024
Other Payables to Related Parties	6.133.568	-
Other Payables to Non-Related Parties	7.957.713	22.924.086
	14.091.281	**22.924.086**

As at December 31, 2025 and December 31, 2024, the details of short-term other payables to non-related parties are as follows:

Short-Term Other Payables to Non-Related Parties	31 December 2025	31 December 2024
Other Payables	7.957.713	22.924.086
	7.957.713	**22.924.086**

As at December 31, 2025 and December 31, 2024, the details of long-term other payables to non-related parties are as follows:

Long-Term Other Payables	31 December 2025	31 December 2024
Past Due Installment Payables (*)	2.082.994	5.231.982
	2.082.994	**5.231.982**

(*) As at December 31, 2025, the installment payables consist of real estate tax liabilities from prior periods to be paid to municipalities within the scope of Laws No. 7256 and No. 7326 on “Restructuring of Certain Receivables and Amendments to Certain Laws”.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 9 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Subsidiaries and Associates

As at December 31, 2025 and December 31, 2024, the carrying values of the Group's associates accounted for using the equity method are as follows:

	31 December 2025	31 December 2024
Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi (*)	1.328.610.499	1.154.173.768
	1.328.610.499	**1.154.173.768**

(*) With the decision of the Board of Directors dated February 22, 2011, the Group purchased from its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. shares of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. with a nominal value of TRY 1,525,305, corresponding to 16.67% of its capital, at the value determined by an independent valuation study.

The Group, with the decision of the Board of Directors dated March 28, 2013, purchased from its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. shares of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. with a nominal value of TRY 3,050,000, corresponding to 33.33% of its capital, at the value determined by an independent company valuation study. After this acquisition, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. no longer had any shares in Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., and the shareholding of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. reached 50%.

As at December 31, 2025 and December 31, 2024, the movements of investments accounted for using the equity method are as follows:

	31 December 2025	31 December 2024
Opening Balance as of January 1	**1.154.173.768**	**714.648.948**
Share of Profit / (Loss) of the Associate	216.002.762	486.202.681
Accrued Dividend Income	(41.566.031)	(46.677.861)
	1.328.610.499	**1.154.173.768**

The summary financial information of investments accounted for using the equity method is as follows:

31 December 2025	Total Assets	Total Liabilities	Equity	Revenue	Profit / (Loss))
Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş.	3.409.307.665	745.807.618	2.663.500.047	116.709.080	432.005.523

31 December 2024	Total Assets	Total Liabilities	Equity	Revenue	Profit / (Loss))
Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş.	2.823.879.574	515.532.037	2.308.347.537	100.524.422	972.405.363

Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş.	31 December 2025	31 December 2024
Total Assets	3.409.307.665	2.823.879.574
Total Liabilities	745.807.618	515.532.037
Net Assets	**2.663.500.047**	**2.308.347.537**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 10 – INVESTMENT PROPERTIES

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

Description	1 Ocak 2025	Additions	Disposals	Revaluation Increase/Decrease	Transfers	31 December 2025
Land and Buildings	73.566.010.665	3.714.213.140	(19.460.136)	15.771.870.632	92.412.217	93.125.046.518
Total Cost Value	**73.566.010.665**					**93.125.046.518**

Description	1 Ocak 2024	Additions	Disposals	Revaluation Increase/Decrease	Transfers	31 December 2024
Land and Buildings	56.488.313.448	5.410.901.012	-	11.666.796.205	-	73.566.010.665
Total Cost Value	**56.488.313.448**					**73.566.010.665**

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

Information regarding the mortgages established on investment properties is available in Note 15.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 10 – INVESTMENT PROPERTIES (Continued)

As at December 31, 2025 and December 31, 2024, the details of investment properties in operation are as follows:

Province	District	Location	01.01.2024	31.12.2024	31.12.2025
Adana	Sarıçam	Suluca	344.984.332	455.007.912	508.750.000
Adana	Yüreğir	Dağcı	544.264.518	693.729.340	777.750.000
Adana	Sarıçam	Dağcı	1.344.408.953	1.701.600.268	1.890.000.000
Adana	Sarıçam	Suluca	935.454.640	1.178.030.954	1.322.000.000
Adana	Sarıçam	Suluca	459.601.148	589.015.477	650.000.000
Adana	Seyhan	Sarıhamzalı	485.680.491	624.356.406	730.000.000
Ankara	Kahramankazan	Saray (i)	313.632.429	428.410.591	475.000.000
Ankara	Sincan	Yeni Cimşit	557.521.517	1.057.610.013	1.260.000.000
Ankara	Çankaya	Lodumlu (Me)	16.611.407	19.830.187	22.752.019
Ankara	Gölbaşı	Oğulbey (i)	85.967.336	100.787.092	114.250.000
Ankara	Kahramankazan	Orhaniye (i)	465.081.590	564.800.397	630.000.000
Ankara	Kahramankazan	Saray (i)	514.783.523	647.524.348	722.000.000
Antalya	Kumluca	Sarıkavak	188.980.736	219.899.111	258.000.000
Antalya	Kepez	Sütçüler	217.327.845	257.857.887	296.500.000
Antalya	Serik	Çandır	1.407.906.480	1.662.332.570	1.880.000.000
Bartın	Merkez	Balamba	22.082.398	26.178.465	29.500.000
Bolu	Merkez	Saraycık	423.127.866	501.317.618	605.000.000
Düzce	Merkez	Darıcı	53.984.237	70.573.217	82.500.000
Düzce	Akçakoca	Çiçekpınar	95.643.150	113.876.325	129.150.000
Düzce	Merkez	Arapçiftliği	209.390.655	255.894.502	290.250.000
Erzincan	Merkez	İzzetpaşa	661.338.084	826.166.197	960.490.000
Erzurum	Palandöken	Solakzade	94.490.368	119.112.019	150.000.000
Eskişehir	Sivrihisar	Kurşunlu	5.688.320	6.675.508	7.350.000
Eskişehir	Odunpazarı	75. Yıl	206.744.925	248.695.424	290.000.000
Eskişehir	Tepebaşı	Eskibağlar	866.760.144	1.157.533.216	1.353.259.000
Giresun	Tirebolu	İstiklal	79.371.909	107.331.709	127.000.000
Giresun	Bulancak	Pazarsuyu	200.319.580	235.606.191	273.000.000
İstanbul	Sancaktepe	Samandıra	582.952.654	1.250.021.736	1.510.000.000
İstanbul	Tuzla	Orhanlı	41.141.106	51.048.008	61.500.000
İstanbul	Pendik	Kurna	532.714.016	654.461.641	736.230.000
İstanbul	Üsküdar	Bulgurlu	232.446.304	274.873.889	285.250.000
İstanbul	Üsküdar	Bulgurlu	262.683.222	311.523.741	311.523.741
İstanbul	Sancaktepe	Samandıra	878.507.186	1.030.567.658	1.267.820.000
İstanbul	Tuzla	Orhanlı	1.247.272.855	1.505.261.776	1.831.500.000
İstanbul	Tuzla	Orhanlı	2.239.421.716	2.702.926.580	3.270.000.000
İstanbul	Tuzla	Orhanlı	2.167.609.036	2.598.212.718	3.143.000.000
İstanbul	Tuzla	Tepeören	5.924.546.059	7.015.828.798	8.150.000.000
İstanbul	Arnavutköy	Ömerli	376.071.664	458.123.150	523.000.000
İstanbul	Esenyurt	Esenyurt	3.090.817.114	3.272.308.207	3.895.000.000
İstanbul	Beşiktaş	Ortaköy	80.921.550	98.169.246	99.150.000
İzmir	Bayındır	Canlı	48.851.520	60.210.471	69.000.000
İzmir	Bayındır	Canlı	75.403.314	96.860.323	110.750.000
İzmir	Torbalı	Subaşı	897.658.494	1.066.772.476	1.265.000.000
İzmir	Menderes	Görece	612.297.583	752.630.888	876.500.000
İzmir	Menderes	Görece	480.011.069	594.643.847	720.000.000
İzmir	Menderes	Görece	296.699.755	368.854.581	428.643.616

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 10 – INVESTMENT PROPERTIES (Devamı)

As at December 31, 2025 and December 31, 2024, the details of investment properties in operation are as follows:

Province	District	Location	01.01.2024	31.12.2024	31.12.2025
İzmir	Menderes	Görece	277.801.680	346.210.209	402.328.731
İzmir	Menderes	Görece	780.547.131	910.879.712	1.058.527.652
İzmir	Torbalı	Torbalı	1.065.851.348	1.243.477.119	1.560.000.000
İzmir	Kemalpaşa	Ansızca	514.972.505	608.649.327	702.500.000
İzmir	Kemalpaşa		-	589.015.477	660.000.000
Karabük	Merkez	Çerçiler	22.010.586	29.058.097	35.000.000
Kastamonu	Merkez	Kuzeykent	42.898.627	60.864.933	70.000.000
Kastamonu	Merkez	Kuzeykent	56.930.447	77.357.367	87.000.000
Kastamonu	Tosya	Dilküşah	9.741.958	12.958.340	14.500.000
Kocaeli	Çayırova	Akse	171.027.566	209.427.726	248.000.000
Kocaeli	Gebze	Balçık	3.501.813.029	4.254.000.671	5.100.000.000
Kocaeli	Gebze	Balçık	231.973.853	274.873.889	415.000.000
Kocaeli	Kartepe	Maşukiye	35.944.136	43.194.468	51.000.000
Kocaeli	Kartepe	Uzuntarla	40.819.839	49.084.624	58.000.000
Kocaeli	Çayırova	Akse	-	562.837.012	680.000.000
Kocaeli	Çayırova		1.309.636.497	1.537.984.858	1.827.000.000
Kocaeli	Çayırova	Akse	282.904.161	333.775.437	402.000.000
Kocaeli	Çayırova	Akse	3.269.366.724	3.861.323.685	4.600.000.000
Kocaeli	Çayırova	Akse	1.593.107.600	1.878.304.911	2.237.000.000
Kocaeli	Çayırova	Akse	1.778.308.721	2.094.277.253	2.495.000.000
Kocaeli	Çayırova	Akse	3.533.939.754	4.188.554.507	4.897.000.000
Kocaeli	Çayırova	Akse	2.615.493.380	3.082.514.332	3.675.000.000
Kocaeli	Çayırova	Akse	634.975.271	752.630.888	899.500.000
Kocaeli	Çayırova	Şekerpınarı (2)	1.438.143.397	1.721.234.116	2.045.000.000
Kocaeli	Kartepe	Uzuntarla	251.344.378	301.052.355	360.000.000
Kocaeli	Çayırova	Şekerpınar2	-	1.767.046.433	2.550.000.000
Manisa	Turgutlu	6. Mıntıka	-	567.234.994	1.688.310.000
Manisa	Yunusemre	Kayapınar	-	1.217.298.654	1.402.000.000
Ordu	Ünye	Yüceler	236.225.919	274.873.889	316.000.000
Sakarya	Arifiye	Yukarıkirezce	211.734.016	259.821.272	292.000.000
Sakarya	Arifiye	Hanlı/Hanlıköy	311.818.213	373.043.136	422.000.000
Sakarya	Arifiye	Yukarıkirezce	81.828.658	96.205.861	109.760.000
Sakarya	Arifiye	Yukarıkirezce	213.281.769	260.475.734	297.500.000
Sakarya	Arifiye	Hanlıköy	-	418.855.451	850.545.000
Samsun	Terme	Söğütlü	91.655.657	110.604.017	132.000.000
Samsun	Çarşamba	Dikbıyık	357.551.552	425.400.067	487.350.000
Samsun	Çarşamba	Epçeli	134.176.322	157.070.795	185.000.000
Samsun	Çarşamba	Irmaksırtı	204.099.197	264.271.612	303.750.000
Kocaeli	Çayırova		317.214.759	317.214.759	317.214.759
İstanbul	Arnavutköy	Yeşilbayır	-	-	130.507.000
İstanbul	Tuzla	Aydınlı	-	-	2.023.385.000
İstanbul	Tuzla	Tepeören	-	-	2.650.000.000
Total			**56.488.313.448**	**73.566.010.665**	**93.125.046.518**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2025, the movement schedule of property, plant and equipment is as follows:

Description	1 January 2025	Additions	Disposals	Transfers	Revaluation Increase/Decrease	Foreign Currency Translation Difference	31 December 2025
Land Improvements	142.366	-	-	-	-	-	142.366
Plant, Machinery and Equipment	3.178.195.176	40.639.057	(400.842)	-	(175.682.061)	-	3.042.751.330
Vehicles	890.731		-	-	-	-	890.731
Fixtures and Fittings	178.122.850	13.847.079	-	-	-	-	191.969.929
Leasehold Improvements	68.103.310	-	-	-	-	-	68.103.310
Investments in Progress	-	1.298.533	-	-	-	-	1.298.533
Total Cost Value	**3.425.454.433**	**55.784.669**	**(400.842)**	**-**	**(175.682.061)**	**-**	**3.305.156.199**

Accumulated Depreciation	1 January 2025	Period Expense	Disposals	Transfers	Revaluation Increase/Decrease	Foreign Currency Translation Difference	31 December 2025
Land Improvements	(99.169)	(7.560)	-	-	-	-	(106.729)
Plant, Machinery and Equipment	(30.713.965)	(156.705.446)	6.205	-	187.413.206	-	-
Vehicles	(782.868)	(107.864)	-	-	-	-	(890.732)
Fixtures and Fittings	(136.926.430)	(10.801.032)	-	-	-	-	(147.727.462)
Leasehold Improvements	(67.686.249)	(182.737)	-	-	-	-	(67.868.986)
Total Accumulated Depreciation	**(236.208.681)**	**(167.804.639)**	**6.205**	**-**	**187.413.206**	**-**	**(216.593.909)**
Property, Plant and Equipment (Net)	**3.189.245.752**						**3.088.562.290**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Description	1 January 2024	Additions	Disposals	Transfers	Revaluation Increase/Decrease	31 December 2024
Arazi ve Arsalar	1.806.174	-	(1.806.174)	-	-	-
Yeraltı ve Yerüstü Düzenleri	142.366	-	-	-	-	142.366
Tesis Makine ve Cihazlar	1.384.092.044	332.467.034	-	-	1.461.636.098	3.178.195.176
Taşıtlar	890.731	-	-	-	-	890.731
Demirbaşlar	165.709.897	12.412.953	-	-	-	178.122.850
Özel Maliyetler	68.103.310	-	-	-	-	68.103.310
Total Cost Value	**1.620.744.522**	**344.879.987**	**(1.806.174)**	**-**	**1.461.636.098**	**3.425.454.433**

Accumulated Depreciation	1 January 2024	Period Expense	Disposals	Transfers	Revaluation Increase/Decrease	31 December 2024
Land Improvements	(91.588)	(7.581)	-	-	-	(99.169)
Plant, Machinery and Equipment	(178.360.256)	(65.710.283)	-	-	213.356.574	(30.713.965)
Vehicles	(604.233)	(178.634)	-	-	-	(782.867)
Fixtures and Fittings	(127.846.859)	(9.079.570)	-	-	-	(136.926.429)
Leasehold Improvements	(67.484.808)	(201.443)	-	-	-	(67.686.251)
Total Accumulated Depreciation	**(374.387.744)**	**(75.177.511)**	**-**	**-**	**213.356.574**	**(236.208.681)**
Property, Plant and Equipment (Net)	**1.246.356.778**					**3.189.245.752**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 12 – RIGHT-OF-USE ASSETS

As at December 31, 2025, the movement schedule of right-of-use assets is as follows:

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Warehouse	-	41.628.229	-	-	41.628.229
Total	**-**	**41.628.229**	**-**	**-**	**41.628.229**

Birikmiş Amortismanlar	1 January2025	Dönem Gideri	Disposals	Transfers	31 December 2025
Warehouse	-	(10.407.057)	-	-	(10.407.057)
Total	**-**	**(10.407.057)**	**-**	**-**	**(10.407.057)**
Net Book Value	**-**				**31.221.172**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 13 – INVENTORIES

As at December 31, 2025 and December 31, 2024, the details of inventories are as follows:

Inventories	31 December 2025	31 December 2024
Hotel Operating Supplies	1.869.422	2.536.744
Land Inventories	-	45.784.193
	1.869.422	**48.320.937**

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short-Term Provisions:

As at December 31, 2025 and December 31, 2024, the descriptions of short-term provisions are as follows:

Short-Term Provisions	31 December 2025	31 December 2024
Unused Vacation Provisions	1.448.372	2.364.880
Litigation Provisions	2.299.145	9.476.383
	3.747.517	**11.841.263**

b) Long-Term Provisions:

As at December 31, 2025 and December 31, 2024, the descriptions of long-term provisions are as follows:

Long-Term Provisions	31 December 2025	31 December 2024
Provision for Employee Termination Benefits	7.285.878	5.488.772
	7.285.878	**5.488.772**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 15 – COMMITMENTS

a) Collaterals, Pledges and Mortgages Provided by the Group

31 December 2025

Collaterals, Pledges and Mortgages Provided by the Company (CPM)	**TRY Equivalent**	**USD**	**EUR**	**TRY**
Total Amount of CPMs Provided on Behalf of Its Own Legal Entity	13.859.443.824	61.000.000	28.600.000	9.807.679.384
- Collaterals	2.302.679.384	-	-	2.302.679.384
- Mortgages	11.556.764.440	61.000.000	28.600.000	7.505.000.000
- Pledges	-	-	-	-
B. Total Amount of CPMs Provided on Behalf of Subsidiaries Included in Full Consolidation	248.563.204	-	4.943.000	-
- Collaterals				
C. Total Amount of CPMs Provided on Behalf of Third Parties for the Purpose of Securing the Debts of Third Parties in the Ordinary Course of Business	248.563.204	-	4.943.000	
D. Total Amount of Other CPMs Provided	-	-	-	-
i. Total Amount of CPMs Provided on Behalf of the Parent Company	-	-	-	-
ii. Total Amount of CPMs Provided on Behalf of Other Companies Not Included in Items B and C	-	-	-	-
iii. Total Amount of CPMs Provided on Behalf of Third Parties Not Included in Item C	-	-	-	-
	-	-	-	-
Total	**14.108.007.028**	**61.000.000**	**33.543.000**	**9.807.679.384**

31 December 2024

Collaterals, Pledges and Mortgages Provided by the Company (CPM)	**TRY Equivalent**	**USD**	**EUR**	**TRY**
Total Amount of CPMs Provided on Behalf of Its Own Legal Entity	11.549.977.592	-	28.600.000	10.174.750.381
- Collaterals	109.130.333	-	-	109.130.333
- Mortgages	11.440.847.259	-	28.600.000	10.065.620.048
- Pledges	-	-	-	-
B. Total Amount of CPMs Provided on Behalf of Subsidiaries Included in Full Consolidation	237.683.500	-	4.943.000	-
- Collaterals				
C. Total Amount of CPMs Provided on Behalf of Third Parties for the Purpose of Securing the Debts of Third Parties in the Ordinary Course of Business	237.683.500	-	4.943.000	
D. Total Amount of Other CPMs Provided	-	-	-	-
i. Total Amount of CPMs Provided on Behalf of the Parent Company	-	-	-	-
ii. Total Amount of CPMs Provided on Behalf of Other Companies Not Included in Items B and C	-	-	-	-
iii. Total Amount of CPMs Provided on Behalf of Third Parties Not Included in Item C	-	-	-	-
	-	-	-	-
Total	**11.787.661.092**	**-**	**33.543.000**	**10.174.750.381**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 15 – COMMITMENTS (Continued)

b) Collaterals, Pledges and Mortgages Received by the Group

31 December 2025

Type of Collateral	Currency Type	Currency Amount	31 December 2025
Collateral Check	USD	147.040	6.300.032
Collateral Check	TRY	-	7.099.168
Collateral Note	EUR	22.000	1.106.290
Collateral Note	TRY	-	10.019.597
Letter of Guarantee	TRY	-	43.168.300
Total			**67.693.387**

31 December 2024

Type of Collateral	Currency Type	Currency Amount	31 December 2024
Collateral Check	EUR	22.000	1.057.867
Collateral Check	USD	147.040	6.790.190
Collateral Check	TRY	-	1.208.440
Collateral Note	TRY	-	7.581.534
Letter of Guarantee	TRY	-	44.605.134
Total			**61.243.165**

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Liabilities Within the Scope of Employee Benefits

Liabilities for Employee Benefits	31 December 2025	31 December 2024
Social Security Contributions Payable	1.357.722	1.135.625
Payables to Personnel	3.012.552	2.835.211
	4.370.274	**3.970.836**

b) Provision for Employee Termination Benefits

The provision for employee termination benefits is set aside within the framework of the legal regulations specified below:

According to the labor law in force in Turkey, the Company is obliged to pay its employees or their beneficiaries the wages corresponding to unused annual leave periods at the salary rate effective on the termination date of the employment contract. The unused vacation provision is the undiscounted total liability amount corresponding to the leave days accrued but not yet taken by all employees as at the financial position statement date.

In accordance with the provisions of the Labor Law in force, the Company is obliged to pay the legal severance indemnities to employees whose employment contracts are terminated in a manner entitling them to severance pay. As at December 31, 2025, the severance pay liability is subject to a ceiling of TRY 64,949 per month (December 31, 2024: TRY 46,655).

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

b)Provision for Employee Termination Benefits

The liability for employee termination benefits is not subject to any legal funding requirement. The provision is calculated by estimating the present value of the Group’s probable future obligations arising from the retirement of employees. TAS 19 (“Employee Benefits”) requires the Group’s obligations to be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liabilities are as follows:

The principal assumption is that the maximum liability amount per service year will increase in parallel with inflation. Therefore, the applied discount rate represents the expected real rate after adjusting for future inflation effects. As at December 31, 2025, the provisions in the accompanying consolidated financial statements are calculated by estimating the present value of the probable future obligation arising from employees’ retirement. The provisions at the financial position statement date are calculated using an annual inflation rate of 23.20% (December 31, 2024: 23.20%) and a discount rate of 27.05% (December 31, 2024: 27.05%), resulting in a real discount rate of approximately 3.13% (December 31, 2024: 3.13%). The estimated rate of severance indemnities that will not be paid due to voluntary resignations and will remain with the Group has also been taken into account.

	31 December 2025	31 December 2024
Provision for Employee Termination Benefits	7.285.878	5.488.772
	7.285.878	**5.488.772**

As at December 31, 2025 and December 31, 2024, the movement schedule of provision for employee termination benefits is as follows:

	31 December 2025	31 December 2024
Opening Balance as at January 1	**5.488.772**	**7.578.179**
Current Service Cost	2.388.886	632.783
Interest Cost	2.284.460	250.797
Payments During the Period	(770.843)	(920.947)
Actuarial Difference	967.846	(284.878)
Effect of Inflation	(3.073.243)	(1.767.162)
Closing Balance as at Period End	**7.285.878**	**5.488.772**

In addition to the severance indemnity provision explained above, the Group also sets aside provisions for annual leave payments.

As at December 31, 2025 and December 31, 2024, the movement schedule of unused vacation provisions is as follows:

	31 December 2025	31 December 2024
Unused Vacation Provisions	1.448.372	2.364.880
	1.448.372	**2.364.880**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 17 – PREPAID EXPENSES AND DEFERRED INCOME

a) Prepaid Expenses

As at December 31, 2025 and December 31, 2024, the details of short-term prepaid expenses to non-related parties are as follows:

Short-Term Prepaid Expenses To Non-Related Parties	31 December 2025	31 December 2024
Advances Given for Orders	292.075	320.827
Prepaid Expenses (Expenses for Future Periods)	196.242	6.437.284
	488.317	**6.758.111**

As at December 31, 2025 and December 31, 2024, the details of long-term prepaid expenses are as follows:

Long-Term Prepaid Expenses	31 December 2025	31 December 2024
Prepaid Expenses (Expenses for Future Years)	566.754	388.610
Advances Given for Orders	252.591.295	-
	253.158.049	**388.610**

b) Deferred Income

As at December 31, 2025 and December 31, 2024, the details of short-term deferred income are as follows:

Short-Term Deferred Income	31 December 2025	31 December 2024
Advances Received for Orders	26.762.347	2.698.771
Deferred Income (Income for Future Periods)	4.129.021	2.120.915
	30.891.368	**4.819.686**

NOTE 18 – CURRENT PERIOD TAX ASSETS

As at December 31, 2025 and December 31, 2024, the details of current period tax assets are as follows:

Current Period Tax Assets	31 December 2025	31 December 2024
Taxes and Funds Paid in Advance	200.450.773	57.802.019
	200.450.773	**57.802.019**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 19 – OTHER ASSETS AND LIABILITIES

As at December 31, 2025 and December 31, 2024, the details of other current assets are as follows:

Other Current Assets	31 December 2025	31 December 2024
Deductible VAT	10.789.838	37.668.345
Personnel Advances	362.500	183.250
Business Advances	20.000	60.755
	11.172.338	**37.912.350**

As at December 31, 2025 and December 31, 2024, the details of other short-term liabilities are as follows:

Other Short-Term Liabilities	31 December 2025	31 December 2024
Taxes and Funds Payable	96.645.013	18.434.504
Other Payables	13.154	-
	96.658.167	**18.434.504**

NOTE 20 – EQUITY

As at December 31, 2025 and December 31, 2024, the Group's capital structure is as follows:

	31 December 2025		31 December 2024	
Shareholder Name	**Shareholding (%)**	**Share Amount (TRY)**	**Shareholding (%)**	**Share Amount (TRY)**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş	62,00	1.240.000.000	61,94	1.238.875.924
Egemen Döven	8,88	177.500.001	8,85	177.000.002
Other	29,12	582.499.999	29,21	584.124.074
Grand Total	**100**	**2.000.000.000**	**100**	**2.000.000.000**

As at December 31, 2025, the Group's issued capital consists of 2,000,000,000 shares, each with a nominal value of TRY 1, all registered. Of these, 4,705,883 are registered A Group shares and 1,995,294,117 are bearer B Group shares. The paid-in capital amounts to TRY 2,000,000,000.

On May 29, 2015, in accordance with the resolution taken at the Ordinary General Assembly for the year 2014, the Group decided to increase its issued capital from TRY 240,000,000 to TRY 246,000,001, fully funded by the 2014 profit. Accordingly, the Company's paid-in capital was raised from TRY 240,000,000 to TRY 246,000,001.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 20 – EQUITY (Continued)

As at December 31, 2025, the Group increased its issued capital of TRY 246,000,001 by TRY 253,999,999 in cash, raising the capital to TRY 500,000,000. This capital increase was completed on September 15, 2021.

On August 19, 2024, the Group further increased its capital by TRY 1,500,000,000, fully funded from internal resources. As a result, the total paid-in capital rose to TRY 2,000,000,000.

According to the Group's Articles of Association, the Company's capital shares are divided into two groups: 4,705,883 registered A Group shares and 1,995,294,117 bearer B Group shares. A Group shareholders have the privilege of nominating candidates for the election of board members. Out of the six members of the board of directors, four are elected by the General Assembly from among the candidates nominated by the majority of A Group shareholders. The remaining two members are elected by the General Assembly, provided that the principles of independence stipulated by Capital Market Legislation are observed.

As at December 31, 2025 and December 31, 2024, the details of equity are as follows:

Total Equity	**31 December 2025**	**31 December 2024**
Paid-in Capital	2.000.000.000	2.000.000.000
Capital Adjustment Differences	6.289.216.659	6.289.216.659
Treasury Shares (-)	(167.829.048)	(27.136.312)
Share Premiums (Discounts)	5.649.844	5.649.844
Remeasurement Gains (Losses) on Defined Benefit Plans	(2.678.671)	(2.095.148)
Revaluation Surplus on Property, Plant and Equipment	1.182.762.838	1.172.494.870
Foreign Currency Translation Differences	1.889.142	-
Restricted Reserves Allocated from Profit	322.949.102	182.256.366
Retained Earnings	50.250.868.875	39.238.214.000
Net Profit for the Period	26.293.227.881	11.153.057.547
	86.176.056.622	**60.011.657.826**

As at December 31, 2025 and December 31, 2024, earnings per share are as follows:

Earnings / (Loss) Per Share	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Net Profit Attributable to Equity Holders of the Parent	26.293.227.881	11.153.057.547
Weighted Average Number of Shares Outstanding During the Year	2.000.000.000	2.000.000.000
	13,15	**5,58**

TREASURY SHARES

Between January 1, 2025 and December 31, 2025, shares with a nominal value of TRY 7,510,529, corresponding to 0.3755% of the Company's capital, were repurchased. As at December 31, 2025, no sale of the repurchased shares had taken place. In accordance with Article 520 of the Turkish Commercial Code No. 6102, a legal reserve is set aside in an amount equal to the acquisition cost of the repurchased shares.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 21 – REVENUE AND COST OF SALES

As at December 31, 2025 and December 31, 2024, revenue and cost of sales for the periods then ended are as follows:

Revenue	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Domestic Sales Revenues	3.613.643.716	4.494.091.968
Other Revenues	67.383.201	153.241.594
Gross Sales	**3.681.026.917**	**4.647.333.562**
Sales Returns (-)	(15.763.707)	(55.733.894)
Net Sales	**3.665.263.210**	**4.591.599.668**
Cost of Sales	**(460.453.074)**	**(376.321.922)**
Cost of Services Rendered	(460.453.074)	(376.321.922)
Gross Profit / (Loss)	**3.204.810.136**	**4.215.277.746**

NOTE 22– OPERATING EXPENSES

For the periods ended December 31, 2025 and December 31, 2024, operating expenses are as follows:

OPERATING EXPENSES	**1 January- 31 December 2025**	**1 January- 31 December 2024**
General Administrative Expenses	(146.657.386)	(54.140.719)
Marketing Expenses	(5.859.693)	(7.118.793)
	(152.517.079)	**(61.259.512)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 22– OPERATING EXPENSES (Continued)

For the periods ended December 31, 2025 and December 31, 2024, general administrative expenses are as follows:

General Administrative Expenses	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Personnel Expenses	(80.302.730)	(22.715.168)
Taxes and Duties	(27.663.038)	(4.538.266)
Representation and Hospitality Expenses	(19.872.265)	(148.899)
Consulting and Audit Expenses	(8.986.745)	(7.526.666)
Notary and Litigation Expenses	(4.076.643)	(4.569.251)
CMB Registration Expenses	(2.629.907)	(8.503.300)
Maintenance and Repair Expenses	(1.081.333)	(2.369.304)
Electricity and Water Expenses	(250.457)	(428.589)
Other Expenses	(1.794.268)	(3.327.764)
Insurance Expenses	-	(13.512)
	(146.657.386)	**(54.140.719)**

For the periods ended December 31, 2025 and December 31, 2024, marketing expenses are as follows:

Marketing Expenses	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Commission Expenses	(26.626)	(4.462.690)
Other Expenses	(5.833.067)	(2.656.103)
	(5.859.693)	**(7.118.793)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 23 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

For the periods ended December 31, 2025 and December 31, 2024, other income from main operations is as follows:

Other Income From Main Operations	1 January- 31 December 2025	1 January- 31 December 2024
Provisions No Longer Required	81.054.061	3.626.266
Rediscount Interest Income	9.906.121	55.229.670
Foreign Exchange Gains from Commercial Transactions	9.231.226	-
Social Security Institution Incentives	3.142.117	-
Other Income	14.028.137	6.318.512
Reflection Income (*)	-	281.086.812
Compensation Income	-	45.484.878
	117.361.662	**391.746.138**

(*) See NOTE 3.

For the periods ended December 31, 2025 and December 31, 2024, other expenses from main operations are as follows:

Other Expenses From Main Operations	1 January- 31 December 2025	1 January- 31 December 2024
Provision Expenses	(83.877.777)	(1.823.432)
Rediscount Interest Expenses	(5.747.479)	(34.544.094)
Donations and Contributions	(776.669)	(1.200.000)
Foreign Exchange Losses from Commercial Transactions	(3.549.391)	-
Other Expenses	(6.561.425)	(37.769.529)
	(100.512.741)	**(75.337.055)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 24 – SHARES OF PROFIT/(LOSS) FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Details of the shares of profit/loss from investments accounted for using the equity method are as follows:

Investments Accounted for Using the Equity Method	**1 January-31 December 2025**	**1 January-31 December 2024**
Share of Profit/Loss from Investments Accounted for Using the Equity Method	216.002.762	486.202.681
	216.002.762	**486.202.681**

NOTE 25 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the periods ended December 31, 2025 and December 31, 2024, income from investing activities is as follows:

Income from Investing Activities	**1 January-31 December 2025**	**1 January-31 December 2024**
Fair Value Increase of Financial Assets (FVTPL)	15.771.870.632	11.666.796.205
Gains on Sale of Securities	501.511.134	-
	16.273.381.766	**11.666.796.205**

For the periods ended December 31, 2025 and December 31, 2024, expenses from investing activities are as follows:

Expenses from Investing Activities	**1 January-31 December 2025**	**1 January-31 December 2024**
Loss on Sale of Fixed Assets	(12.879.270)	-
	(12.879.270)	**-**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 26 – FINANCE INCOME / (EXPENSES)

For the periods ended December 31, 2025 and December 31, 2024, income from financing activities is as follows:

Finance Income	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Interest Income	1.805.995.493	2.731.495.171
Foreign Exchange Gains	22.830.152	45.208.316
	1.828.825.645	**2.776.703.487**

For the periods ended December 31, 2025 and December 31, 2024, expenses from financing activities is as follows:

Finance Expenses	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Interest Expenses	(1.746.712.823)	(2.725.314.642)
Foreign Exchange Losses	(479.010.399)	(125.984.534)
Finance Expense from Lease Liabilities	(13.228.442)	-
Employee Termination Benefit Interest Cost	(2.284.460)	(250.797)
	(2.241.236.124)	**(2.851.549.973)**

Details of impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9 are as follows:

Expected Credit Loss under TFRS 9	**1January- 31 December 2025**	**1January- 31 December 2024**
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9	(3.990.590)	-
	(3.990.590)	**-**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 27 – DESCRIPTION OF NET MONETARY POSITION GAINS/(LOSSES)

As at December 31, 2025, details of net monetary position gains/(losses) in accordance with IAS 29 are as follows:

Non-monetary items	**31 December 2025**
Statement of financial position items	**648.619.337**
Investment properties	17.653.823.081
Property, plant and equipment	429.821.978
Investments accounted for using the equity method	271.509.337
Treasury shares	18.710.481
Right-of-use assets	6.168.231
Impairment gains (losses) and reversals of impairment losses determined in accordance with TFRS 9	592.527
Long-term provisions for employee benefits	451.661
Prepaid expenses	198.245
Inventories	146.757
Share premiums (discounts)	(1.333.438)
Deferred income	(1.722.367)
Restricted reserves appropriated from profit	(55.320.874)
Capital adjustment differences	(1.956.365.250)
Deferred tax asset/liability	(3.563.588.352)
Retained earnings	(12.154.472.680)
Statement of profit or loss items	**(227.846.399)**
Finance expenses	256.240.404
Cost of sales	100.828.471
General administrative expenses	16.763.050
Expenses from investing activities	3.908.685
Other expenses from main operations	2.024.802
Marketing expenses	530.335
Other income from main operations	(2.243.365)
Income from investing activities	(52.112.959)
Finance income	(202.888.386)
Revenue	(350.897.436)
Net Monetary Position Gains/(Losses)	**420.772.938**

NOTE 28 – TAX ASSETS AND LIABILITIES

a) Corporate Tax

Tax expense comprises current period tax expense and deferred tax expense. Unless related to a transaction that is directly recognized under equity, tax is included in the statement of profit or loss. Otherwise, tax is also recognized under equity together with the related transaction.

Current tax expense is calculated by taking into account the tax laws in force in the countries where the Group's subsidiaries and investments accounted for using the equity method operate, as of the financial position statement date. According to Turkish tax legislation, entities with legal or business headquarters in Turkey are subject to corporate tax.

According to Turkish tax legislation, tax losses can be carried forward for five years to be offset against future taxable profits. However, tax losses cannot be offset against prior year profits.

In Turkey, there is no practice of reaching an agreement with the tax authorities regarding taxes payable. Corporate tax returns are filed within four months following the end of the fiscal year. Authorized tax authorities may examine tax returns and the accounting records on which they are based within five years following the fiscal year, and may impose additional assessments based on their findings.

Turkish tax legislation does not allow the parent company to file tax returns based on consolidated financial statements of its subsidiaries. Therefore, tax liabilities reflected in the Group's consolidated financial statements are calculated separately for each company included in the consolidation.

The Company is exempt from corporate tax in accordance with 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 rate has been set at "0" by Council of Ministers Decision No. 93/5148. Pursuant to Article 5/1(d)(4) of Corporate Tax Law No. 5520, earnings derived from real estate investment trusts are exempt from corporate tax. However, with the Law No. 7524 published in the Official Gazette in August 2024, amending certain tax laws and Decree Law No. 375, the application of corporate tax exemption for earnings of real estate investment trusts and real estate investment funds has been conditioned upon distributing at least 50% of the earnings derived from immovable properties 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, and it was stipulated that earnings derived from immovable properties by REITs and REIFs cannot be considered as exemptions or deductions in calculating the minimum corporate tax. This exemption also applies to interim provisional tax periods.

As explained in NOTE 2.6, as of December 31, 2024, a 30% tax rate applicable to undistributed profits was used in the calculation of the Company's deferred tax assets and liabilities. In the period ended December 31, 2025, the Company, having assessed that it will meet the conditions set forth in the relevant legislation, calculated deferred tax liabilities or assets for taxable or deductible temporary differences using a forward-looking tax rate of 10%. The deferred tax income arising in this context has been recognized in the statement of profit or loss.

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences arising from different measurements of balance sheet items between the financial statements prepared in accordance with TFRS and the statutory financial statements. Such temporary differences generally result from income and expenses being recognized in different reporting periods under TFRS and Tax Laws.

As at December 31, 2025 and December 31, 2024, total tax expense is as follows:

Tax Income/(expense)	**1 January-31 December 2025**	**1 January-31 December 2024**
Current tax income/(expense)	-	-
Deferred tax income/(expense)	6.743.208.776	(6.371.361.944)
	6.743.208.776	**(6.371.361.944)**

As at December 31, 2025, the items constituting deferred tax assets and liabilities are as follows:

Source of temporary differences	**Temporary differences**	**Deferred tax asset**	**Deferred tax liability**
Investment properties and tangible, intangible assets	83.709.627.369	-	(8.371.455.023)
Allowance for doubtful receivables	13.484.117	-	(1.348.412)
Expected credit loss provisions	(4.608.808)	576.107	-
Provision for employee termination benefits	(8.421.278)	1.818.471	-
Provision for unused vacation days	(1.945.117)	380.482	-
Discount on trade receivables and notes	(5.082.906)	452.800	-
Discount on trade payables and notes	8.415.559	-	(805.072)
Foreign exchange differences on trade payables	(71.672)	11.148	-
Accrued interest on time deposits	146.834.864	-	(14.683.485)
Lease liabilities	(649.797)	64.980	-
Financial borrowings	(237.028.942)	23.702.894	-
Inventories	125.113	-	(31.278)
Deferred income	(1.673.517)	167.352	-
Adjustment for advances given	(36.468.815)	3.638.060	-
Provisions for lawsuits	(5.313.806)	648.097	-
TOTAL	**83.577.222.364**	**31.460.391**	**(8.388.323.270)**
Deferred tax asset/(liability)			**(8.356.862.879)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets and liabilities (Continued)

As at 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 liability
Investment properties and tangible, intangible assets	50.680.229.578	-	(15.204.001.054)
Allowance for doubtful receivables	(2.585.296)	775.589	-
Expected credit loss provisions	(953.411)	277.692	-
Provision for employee termination benefits	(2.049.891)	573.154	-
Provision for unused vacation days	(4.155.519)	1.049.152	-
Accrued interest on time deposits	58.713.471	-	(17.614.041)
Financial borrowings	(353.340.228)	106.002.068	-
Inventories	(21.646)	5.411	-
Deferred income	48.850	-	(14.655)
Adjustment for advances given	(36.725.871)	11.017.761	-
Other	58.811	-	(14.704)
Provisions for lawsuits	(9.476.383)	2.842.915	-
TOTAL	**50.329.742.465**	**122.543.742**	**(15.221.644.454)**
Deferred tax asset/(liability)			**(15.099.100.712)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

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

29.1 Credit risk

31 December 2025	**Receivables**				**Deposits at banks**	**Deposits at banks**	**Deposits at banks**
	Trade receivables		**Other receivables**				
	Related Party	**Third Party**	**Related Party**	**Third Party**			
Maximum credit risk exposure as at the reporting date (A+B+C+D+E+F)	**-**	**125.187.945**	**-**	**41.486.377**	**1.833.115.351**	-	**4.740.206**
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	129.314.401	-	41.486.377	1.833.115.351	-	4.740.206
B. Book value of financial assets whose terms have been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	22.473.934	-	-	-	-	-
- Impairment (-)	-	(22.473.934)	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	(4.126.456)	-	-	-	-	-

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

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

29.1 Credit risk (Continued)

31 December 2024	Receivables				Deposits at banks	Deposits at banks	Deposits at banks
	Trade receivables		Other receivables				
	Related Party	Third Party	Related Party	Third Party			
Maximum credit risk exposure as at the reporting date (A+B+C+D+E+F)	**89.895.619**	**72.387.474**	**-**	**12.645.255**	**1.190.248.422**	**-**	**1.626.607**
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	89.895.619	72.387.474	-	12.645.255	1.190.248.422	-	1.626.607
B. Book value of financial assets whose terms have been renegotiated, otherwise past due or impaired	-	-	-	-	-	-	-
C. Net book value of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Not past due (gross book value)	-	14.504.752	-	-	-	-	-
- Impairment (-)	-	(14.504.752)	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

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

29.2 Liquidity risk

Liquidity risk may arise as a result of funding long-term assets with short-term liabilities. Due to the nature of its operations, the Company's assets consist almost entirely of cash and cash equivalents, receivables from forward transactions, and option contracts. By financing its assets with equity, the Company keeps liquidity risk at a minimum level.

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

31 December 2025					
Non-derivative financial liabilities	**Book Value**	**Contractual cash outflows total (I+II+III)**	**Less than 3 months (I)**	**Between 3-12 months (II)**	**Between 1-5 years (III)**
Financial borrowings	6.368.484.299	6.234.366.810	450.881.324	2.475.271.567	3.308.213.919
Lease liabilities	71.747.227	20.228.926	12.322.451	2.699.285	5.207.190
Trade payables	1.324.031.221	1.350.104.721	1.350.104.721	-	-
Other payables	47.995.201	41.737.792	31.005.804	6.133.568	4.598.420
Other liabilities	111.132.278	100.098.883	98.015.889	-	2.082.994
Total Liabilities	**7.923.390.226**	**7.746.537.132**	**1.942.330.189**	**2.484.104.420**	**3.320.102.523**

31 December 2024					
Non-derivative financial liabilities	**Book Value**	**Contractual cash outflows total (I+II+III)**	**Less than 3 months (I)**	**Between 3-12 months (II)**	**Between 1-5 years (III)**
Financial borrowings	5.660.820.272	5.498.247.326	408.502.810	1.424.513.924	3.665.230.592
Lease liabilities	200.145.088	239.168.381	138.098.899	-	101.069.482
Trade payables	828.434.946	853.369.179	853.369.179	-	-
Other payables	36.946.590	44.477.787	719.302	32.666.397	11.092.088
Other liabilities	35.764.539	23.983.007	18.751.024	-	5.231.983
Total Liabilities	**6.762.111.435**	**6.659.245.680**	**1.419.441.214**	**1.457.180.321**	**3.782.624.145**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 29 – NATURE AND EXTENT 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, foreign 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 assets and liabilities that are sensitive to interest rates.

Foreign exchange risk
Foreign exchange risk arises from the effects of currency movements when the Company holds assets, liabilities, and off-balance sheet items denominated in foreign currencies.

As at December 31, 2025 and December 31, 2024, the details of transactions denominated in foreign currencies are as follows:

		31 December 2025			31 December 2024		
		TRY Equivalent	**USD**	**Euro**	**Try Equivalent**	**USD**	**Euro**
1.	Trade receivables	2.369.069	-	47.112	9.881.722	32	205.437
2a.	Monetary financial assets (including cash and bank accounts)	8.648.854	1.619	170.614	45.382.219	631.411	338.325
2b.	Non-monetary financial assets	-	-	-	-	-	-
3.	Other	7.575.935	17.625	135.640	-	-	-
4.	**Current assets (1+2+3)**	**18.593.858**	**19.244**	**353.366**	**55.263.941**	**631.443**	**543.762**
5.	Trade receivables	-	-	-	-	-	-
6a.	Monetary financial assets	-	-	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-	-	-
7.	Other	252.189.823	-	5.015.120	-	-	-
8.	**Non-current assets (5+6+7)**	**252.189.823**	**-**	**5.015.120**	-	**-**	**-**
9.	**TOTAL assets (4+8)**	**270.783.681**	**19.244**	**5.368.486**	**55.263.941**	**631.443**	**543.762**
10.	Trade payables	1.370.237	22.196	8.288	485.349	6.498	3.863
11.	Financial liabilities	1.865.583.996	11.845.373	26.940.066	-	-	-
12a.	Other monetary liabilities	-	-	-	-	-	-
12b.	Other non-monetary liabilities	235.118	5.000	407	230.523	5.000	-
13.	**Short-term liabilities (10+11+12)**	**1.867.189.351**	**11.872.569**	**26.948.761**	**715.872**	**11.498**	**3.863**
14.	Trade payables	-	-	-	-	-	-
15.	Financial liabilities	2.300.042.180	53.585.433	-	1.058.286.089	-	22.004.701
16a.	Other monetary liabilities	-	-	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	3.104.613	-	64.554
17.	**Long-term liabilities (14+15+16)**	**2.300.042.180**	**53.585.433**	**-**	**1.061.390.702**	**-**	**22.069.255**
18.	**Total liabilities (13+17)**	**4.167.231.531**	**65.458.002**	**26.948.761**	**1.062.106.574**	**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 amount of hedged liabilities	-	-	-	-	-	-
20.	**Net foreign currency asset/(liability) position (9-18+19)**	**(3.896.447.850)**	**(65.438.758)**	**(21.580.275)**	**(1.006.842.633)**	**619.945**	**(21.529.356)**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

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

29.3 29.3 Market risk (Continued)

Foreign exchange risk (Continued)

Foreign Exchange Sensitivity Analysis Table				
31 December 2025				
	Profit/Loss		**Equity**	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TL:				
1- USD net asset/liability position	(280.882.273)	280.882.273	(280.882.273)	280.882.273
2- Portion hedged against USD risk (-)	-	-	-	-
3- **Net USD impact (1+2)**	**(280.882.273)**	**280.882.273**	**(280.882.273)**	**280.882.273**
In case of a 10% appreciation/depreciation of EUR against TL:				
4- EUR net asset/liability position	(108.762.512)	108.762.512	(108.762.512)	108.762.512
5- Portion hedged against EUR risk (-)	-	-	-	-
6- **Net Euro impact (4+5)**	**(108.762.512)**	**108.762.512**	**(108.762.512)**	**108.762.512**
Total (3+6)	**(389.644.785)**	**389.644.785**	**(389.644.785)**	**389.644.785**

Foreign Exchange Sensitivity Analysis Table				
31 December 2024				
	Profit/Loss		**Equity**	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TL:				
1- USD net asset/liability position	2.858.235	(2.858.235)	2.858.235	(2.858.235)
2- Portion hedged against USD risk (-)	-	-	-	-
3- **Net USD impact (1+2)**	**2.858.235**	**(2.858.235)**	**2.858.235**	**(2.858.235)**
In case of a 10% appreciation/depreciation of EUR against TL:				
4- EUR net asset/liability position	(103.542.498)	103.542.498	(103.542.498)	103.542.498
5- Portion hedged against EUR risk (-)	-	-	-	-
6- **Net Euro impact (4+5)**	**(103.542.498)**	**103.542.498**	**(103.542.498)**	**103.542.498**
Total (3+6)	**(100.684.263)**	**100.684.263**	**(100.684.263)**	**100.684.263**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

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

29.3 Market risk (Continued)

Interest rate position table and related sensitivity analysis:

Interest rate risk

Since there is no borrowing arising from loan usage, the Company does not bear any interest rate risk for interest-sensitive liabilities. Within the scope of fund management, a sensitivity analysis is performed to measure the interest rate risk of interest-sensitive assets in the portfolio. The average maturity and interest rate of interest-sensitive assets are determined, and their sensitivity to changes in market interest rates is calculated. By monitoring the markets, the interest rate risk arising from the securities portfolio created within the scope of fund management is managed through decisions to maintain, increase, or decrease the existing securities portfolio in line with expectations regarding market interest rates.

The interest rate position table is as follows:

	31 December 2025	**31 December 2024**
Fixed interest rate financial instruments		
Financial assets	2.902.477.705	1.529.530.401
- Time deposits	*2.902.477.705*	*1.529.530.401*
- Available-for-sale financial assets	-	-
Financial liabilities	2.537.477.688	3.766.300.076
Variable interest rate financial instruments		
Financial assets	1.154.297.085	2.055.343.150
- Time deposits	-	-
- Available-for-sale financial assets	*1.154.297.085*	*2.055.343.150*
Financial liabilities	3.870.847.330	2.094.665.282

29.4 Operational risk

Capital risk management

In managing capital, the Group's objectives are to safeguard its ability to continue as a going concern in order to provide returns and benefits to shareholders and to reduce the cost of capital by maintaining the most appropriate capital structure.

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

As at December 31, 2025 and December 31, 2024, the net financial debt/capital ratios are as follows:

	31 December 2025	**31 December 2024**
Total Financial Borrowings	6.408.360.557	5.860.965.359
Cash And Cash Equivalents (-)	1.837.855.557	1.191.875.029
Net Debt	**4.570.505.000**	**4.669.090.330**
Total Equity	86.176.056.622	60.011.657.826
Net Debt / Total Capital Ratio	**0,05**	**0,08**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 30 – FEES RELATED TO SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR

In accordance with the Board Decision published in the duplicate Official Gazette on March 30, 2021 by the Public Oversight Accounting and Auditing Standards Authority (KGK), and based on the KGK letter dated August 19, 2021 regarding the principles of preparation, the description of fees related to services provided by independent audit firms to the Group is as follows:

	1 January-31 December 2025	1 January-31 December 2024
Independent Audit Fee For The Reporting Period	300.000	653.917
	300.000	**653.917**

NOTE 31 – SUBSEQUENT EVENTS

A construction/building permit has been obtained for the immovable property located in Ankara Province, Kahramankazan District, Block 3520, Parcel 6, within the Ankara Gimat Timber Market. Construction of a warehouse with a closed area of 48,633 m² has commenced, to be leased to existing or new customers.

An occupancy permit has been obtained for 96 independent units located in the Auto Rey Project, on Block 415, Parcel 30, in Ankara Province, Sincan District. Lease agreements have been signed for 12 independent units within the project.

NOTE 31 – ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS

Additional Note: Compliance with Portfolio Limitations

In accordance with the Capital Markets Board's Communiqué on Principles Regarding Real Estate Investment Companies (Series: III, No: 48.1), the Group's compliance with portfolio limitations is presented in the following table:

	Unconsolidated / Individual financial statement main account items	**Relevant regulation in the Communiqué**	**Current Period (TRY) 31.12.2025**	**Prior Period (TRY) 31.12.2024**
A	Money and capital market instruments	Md.24/(b)	4.067.750.269	3.633.750.650
B	Real estates, real estate-based projects, real estate-based rights	Md.24/(a)	93.125.046.518	73.611.794.858
C	Associates	Md.24/(b)	1.335.433.618	1.156.073.241
	Receivables from related parties (non-trade)	Md.23/(f)	14.192.037	-
	Other assets		**3.660.005.386**	**3.438.941.220**
D	**TOTAL assets (Total of active)**	Md.3/(p)	**102.202.427.828**	**81.840.559.969**
E	Financial borrowings	Md.31	6.127.076.440	5.660.820.272
F	Other financial liabilities	Md.31	-	-
G	Financial lease liabilities	Md.31	39.876.258	200.145.088
H	Payables to related parties (non-trade)	Md.23/(f)	6.133.568	-
İ	Equity	Md.31	86.185.222.788	59.974.864.263
	Other resources		**9.844.118.774**	**16.004.730.346**
	Total Liabilities	Md.3/(p)	**102.202.427.828**	**81.840.559.969**

(All amounts are expressed in Turkish Lira as of December 31, 2025, in terms of the purchasing power of the Turkish Lira at that date, unless otherwise indicated.)

NOTE 31 – ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS (Continued)

Additional Note: Compliance with Portfolio Limitations (Continued)

	Unconsolidated / Individual financial statement main account items	Relevant regulation in the Communiqué	Current Period (TRY) 31.12.2025	Prior Period (TRY) 31.12.2024
A1	Money and capital market instruments held for 3-year real estate payments	Md.24/(b)	-	-
A2	Foreign currency time/non-time deposits / special current participation account and TRY time deposits / participation account	Md.24/(b)	2.909.206.432	1.578.407.500
A3	Foreign capital market instruments	Md.24/(d)	-	-
B1	Foreign real estates, real estate-based projects, real estate-based rights	Md.24/(d)	-	-
B2	Idle lands/plots held	Md.24/(c)	-	-
C1	Foreign associates	Md.24/(d)	-	-
C2	Participation in operating company	Md.28/1(a)	-	-
J	Non-cash loans	Md.31	2.551.242.588	336.122.302
K	Mortgage values of lands not owned by the Company but on which projects will be developed	Md.22/(e)	-	-
L	Total of investments in money and capital market instruments in a single company	Md.22/(l)	1.355.022.842	1.657.701.908

	Portfolio Limitations	Relevant regulation in the Communiqué	Ratio	Current Period 31.12.2025	Prior Period 31.12.2024	Minimum/Maximum Ratio
1	Mortgage values of lands not owned by the Company but on which projects will be developed	Md.22/(e)	K/D	-	-	≤%10
2	Real estates, real estate-based projects, real estate-based rights	Md.24/(a),(b)	(B+A1)/ D	91,12	89,95	≥%51
3	Money and capital market instruments and associates	Md.24/(b)	(A+C-A1)/D	5,29	5,85	≤%49
4	Foreign real estates, real estate-based projects, real estate-based rights, associates, capital market instruments	Md.24/(d)	(A3+B1+C1)/D	-	-	≤%49
5	Idle lands/plots held	Md.24/(c)	B2/D	-	-	≤%20
6	Participation in operating company	Md.28/1(a)	C2/D	-	-	≤%10
7	Borrowing limit	Md.31	(E+F+G+H+J)/İ	10,12	10,33	≤%500
8	Foreign currency time/non-time deposits / special current participation account and TRY time deposits / participation account	Md.24/(b)	(A2- A1)/D	2,85	1,93	≤%10
9	Total of investments in money and capital market instruments in a single company	Md.22/(l)	L/D	1,33	2,03	≤%10