BOARD OF DIRECTORS ANNUAL REPORT December 31, 2025

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1. INFORMATION ABOUT THE COMPANY

Reysaş Real Estate Investment Trust Joint Stock Company ("Reysaş GYO", "Reysaş GYO A.Ş.", or the "Company") is a publicly traded joint stock company established under a registered capital system to carry out the purposes and activities specified in the Capital Markets Board's regulations 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. Within the framework of the Capital Markets Board regulations, the Company may, separately from its portfolio, purchase or lease movable and immovable assets in the amount and value required for its own needs. With respect to matters such as the Company's scope of activities, prohibited activities, investment activities, investment restrictions, management limitations, portfolio limitations, and portfolio diversification, as well as the establishment of real rights and land registry transactions, the regulations of the Capital Markets Board and relevant legislation must be complied with, and the Company may carry out all kinds of activities in accordance with such legislation.

The Company was listed on Borsa İstanbul A.Ş. ("Borsa İstanbul" or "BIST") on July 12, 2010 under the name "Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş." and has been traded on the BIST Star Market under the ticker symbol "RYGYO" since that date.

Company Name	:	REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ - Reysaş GYO
Business Address	:	Küçük Çamlıca Neighborhood, Erkan Ocaklı Street, No. 11, Üsküdar/Istanbul
Phone Number	:	0 216 564 20 00
Website	:	www.reysasgyo.com.tr
Email Address	:	info@reysasgyo.com.tr
Trade Registry Number	:	676891
Tax Office / Number	:	ISTANBUL – Major Taxpayers Tax Office Directorate / 735 064 1817
MERSIS Number	:	04385464295367242
Listed On	:	Borsa Istanbul A.Ş. (BIST) STAR Market
Ticker Symbol	:	**RYGYO.E**

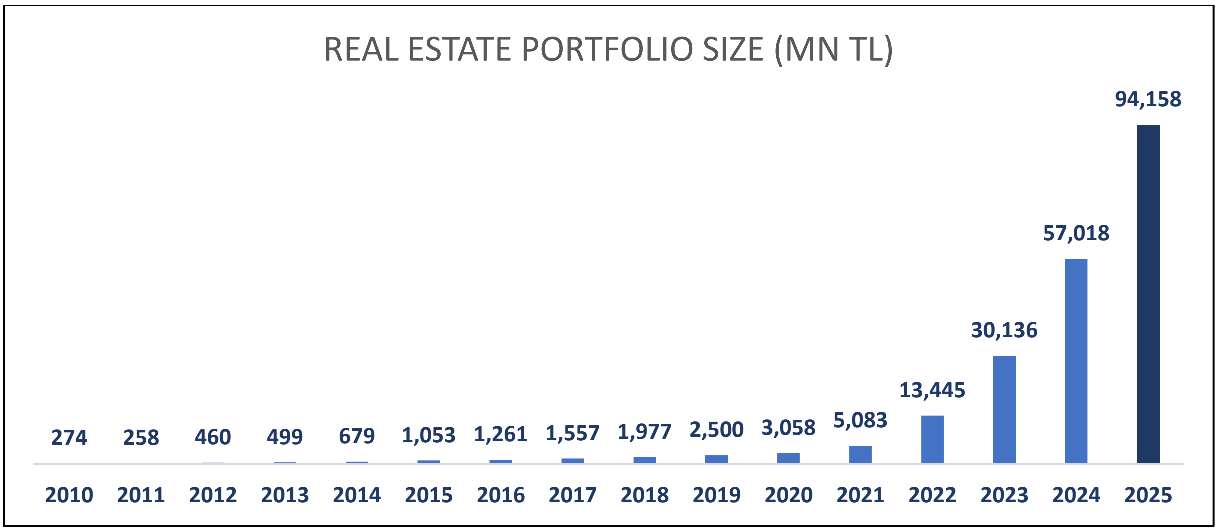
VISION AND STRATEGY OF REYSAŞ GYO

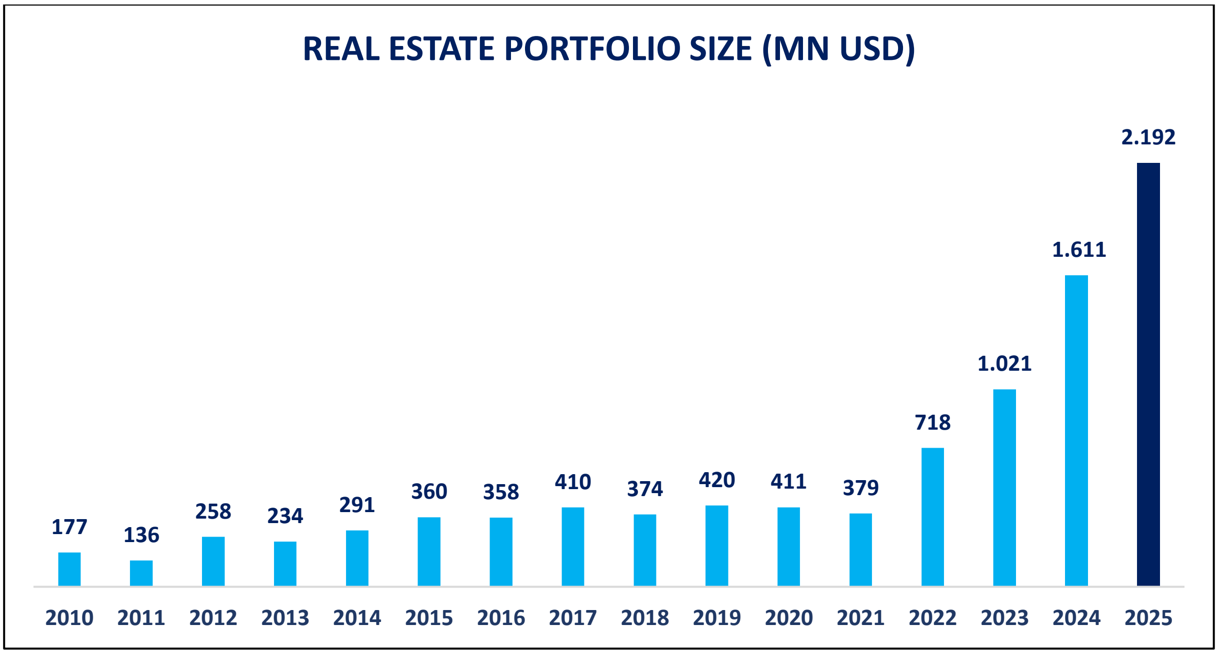
The mission of Reysaş GYO is to achieve sustainable growth by developing innovative projects in the field of warehousing and to create value for its shareholders through high profitability.

Reysaş GYO's primary objective is to establish warehouse development as its core area of expertise and to become a key logistics solutions partner for leading global brands. In this context, by launching new projects, Reysaş GYO continuously increases its revenue while maintaining its unique position as the only company in its sector focused on warehousing activities.

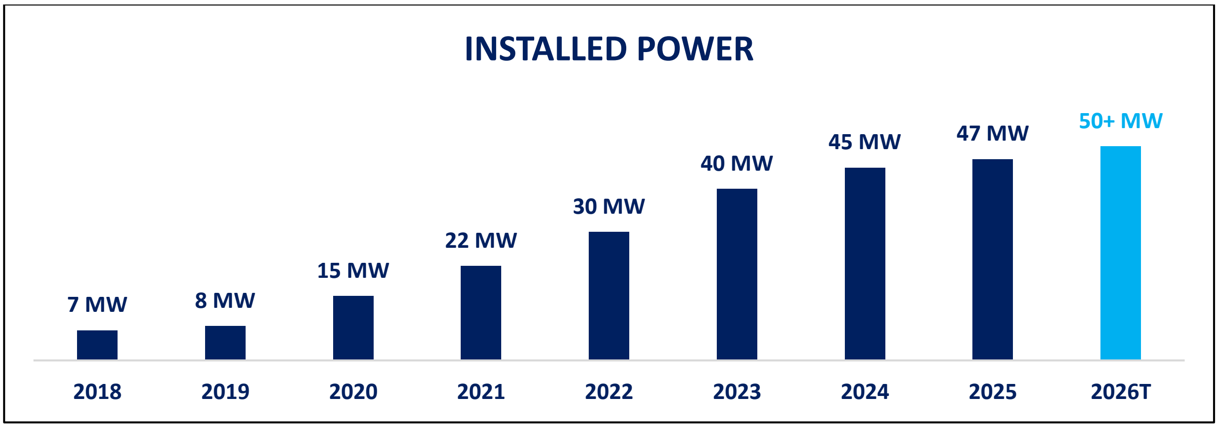
Through the trust it builds by upholding and implementing its ethical values, as well as its openness and transparency in communicating with investors, Reysaş GYO reinforces its pioneering and leading position in the industry.

Real Estate Portfolio Development: When our Company went public as Turkey's first warehouse developer and lessor under the name "Türkiye'nin Depocusu," it had 183,000 square meters of enclosed space. With its warehouse investments—both completed and ongoing—built using high technology in line with global standards, as well as its other real estate assets, the Company has currently expanded its portfolio to TL 94.158 billion, comprising 88 real estate properties with a total leasable area of 1.6 million square meters.



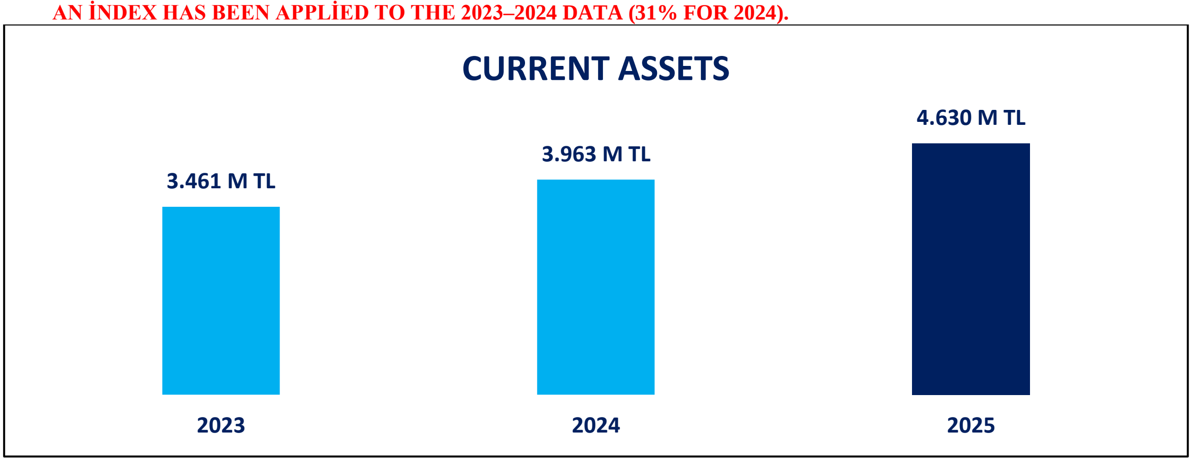


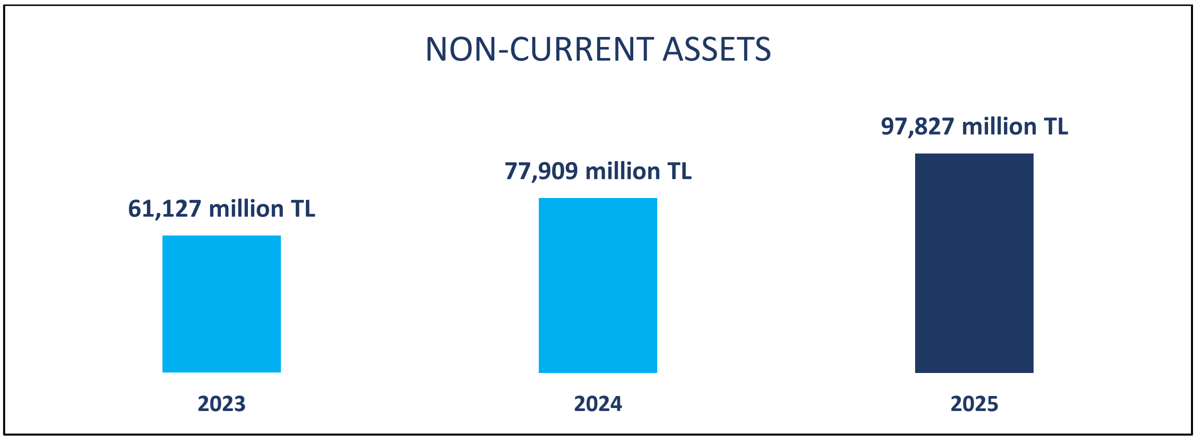
Solar Power Plants (SPP): As one of the leading companies committed to environmental sustainability, Reysaş GYO has been investing in innovative solutions that conserve energy, prevent environmental pollution, and help reduce carbon dioxide emissions. Under the "Reysaş Green Project," the Company began installing solar power plants on the roofs of its warehouses in 2013. As of the end of 2022, SPPs with an installed capacity of 30 MW were operational on the warehouse roofs within its portfolio. With ongoing investments, this capacity exceeded 40 MW by the end of 2023 and reached 45 MW in 2024. It reached 47 MW in 2025 and is projected to exceed 50 MW in 2026.

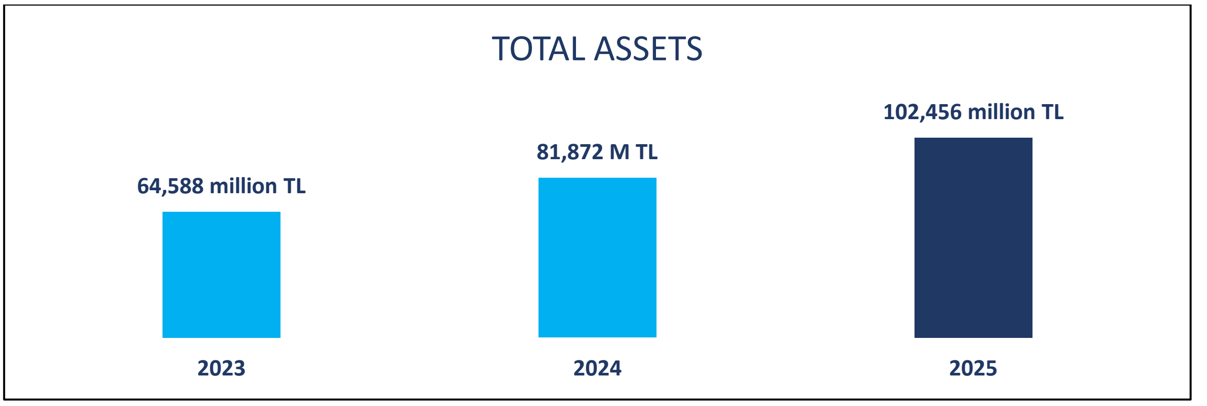


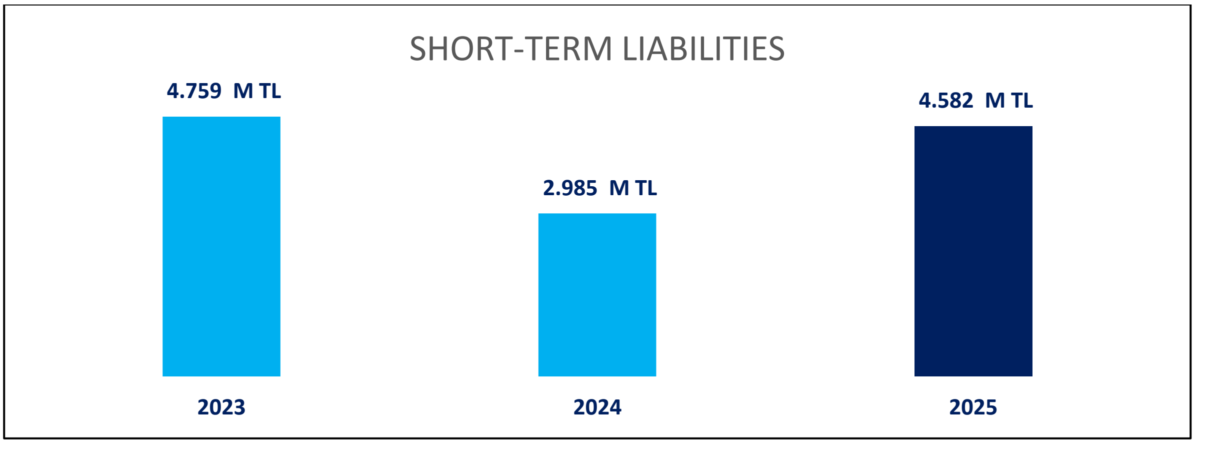
2. SUMMARY FINANCIAL INDICATORS – BALANCE SHEET (PERIODIC)

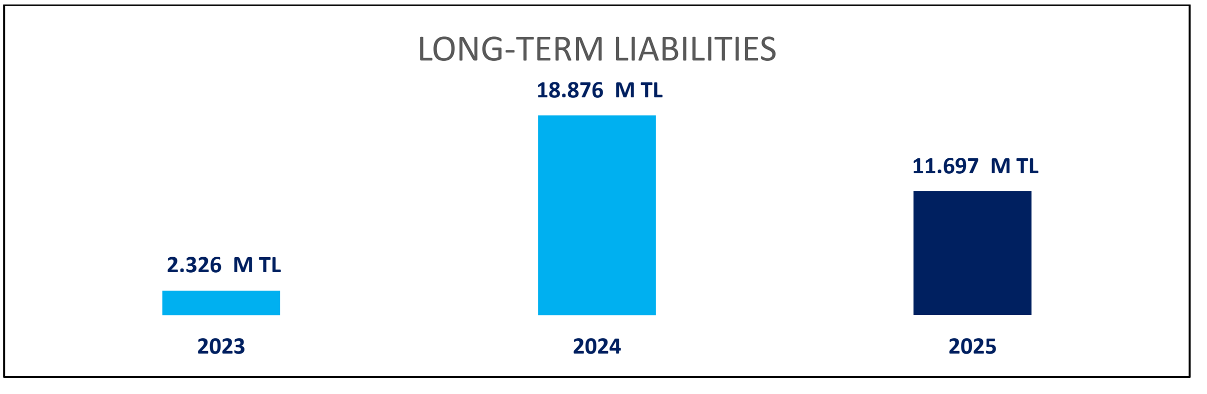
AN İNDEX HAS BEEN APPLİED TO THE 2023–2024 DATA (31% FOR 2024).

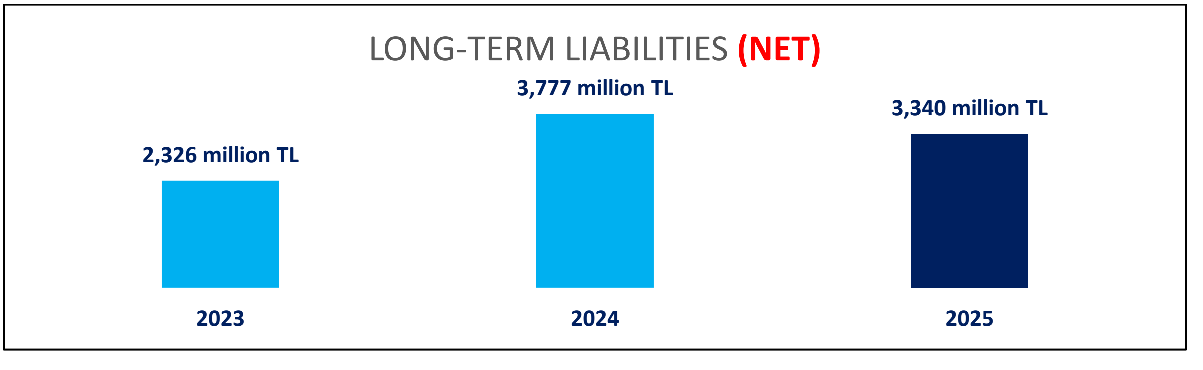




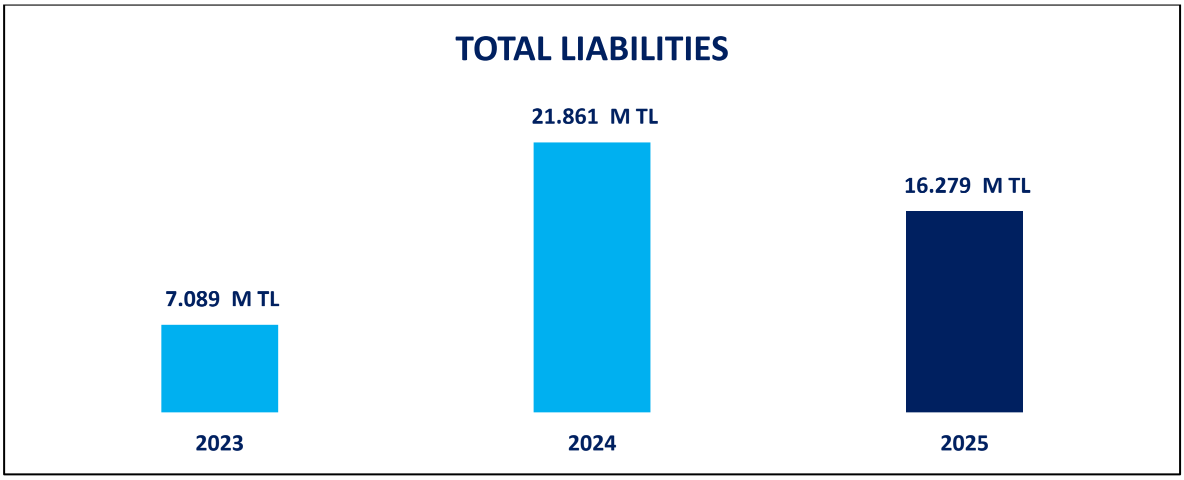


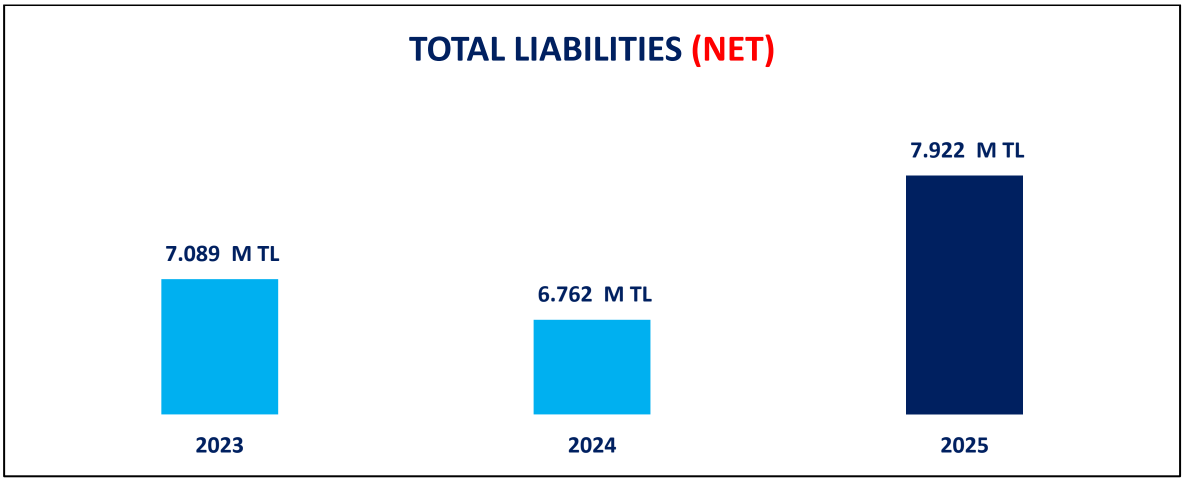


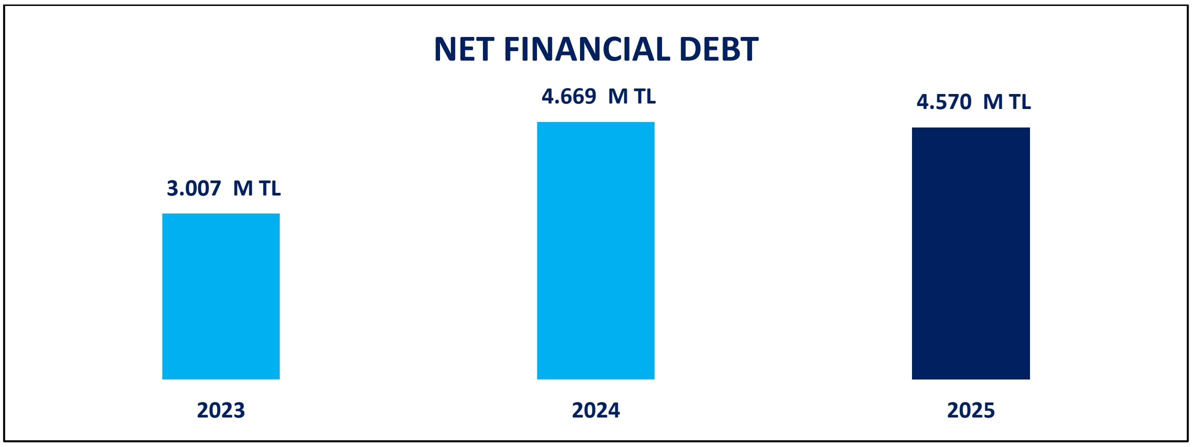


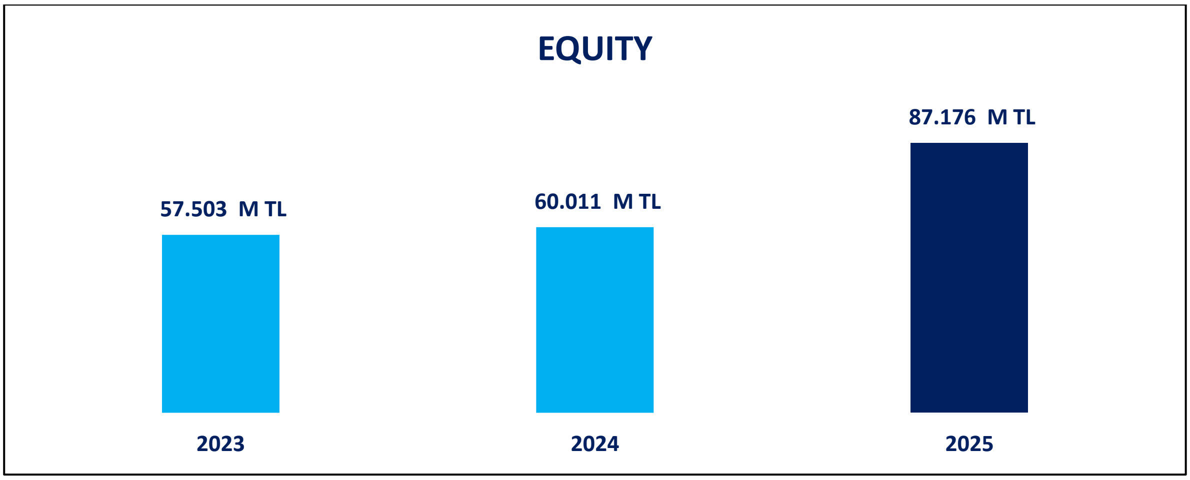


* The deferred tax liability for 2025 amounted to TL 8,356,862,879. Net long-term liabilities are TL 3,340,431,453.


TOTAL LIABILITIES
21.861 M TL
16.279 M TL
7.089 M TL
2023
2024
2025


TOTAL LIABILITIES (NET)
7.922 M TL
7.089 M TL
6.762 M TL
2023
2024
2025

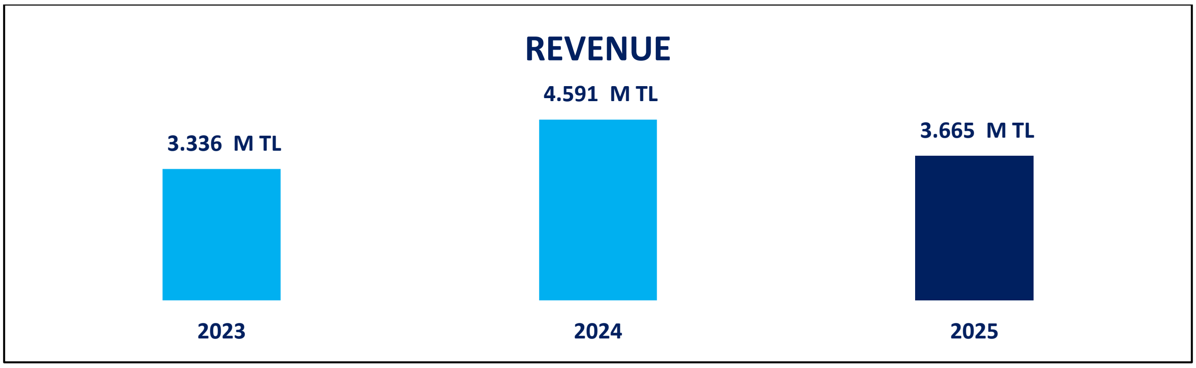

NET FINANCIAL DEBT
4.669 M TL
4.570 M TL
3.007 M TL
2023
2024
2025

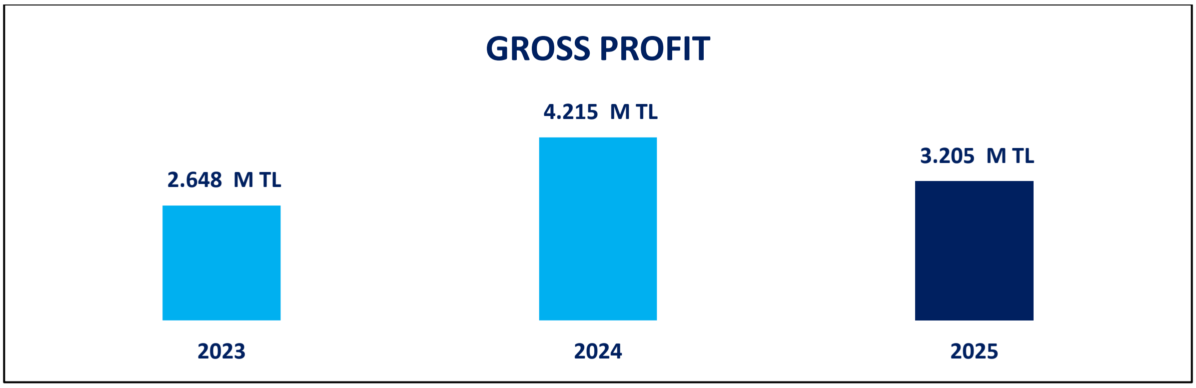


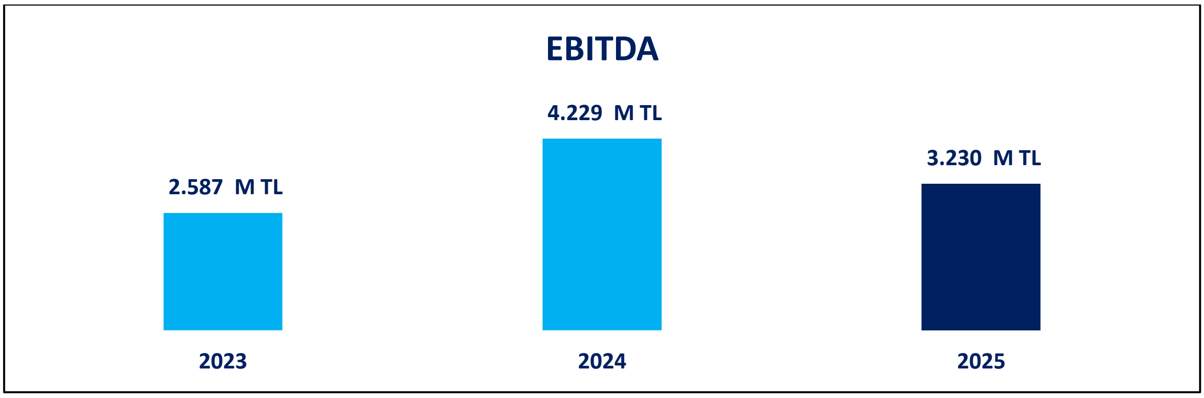
CONSOLIDATED SUMMARY BALANCE SHEET (TL)	Dec. 31, 2025	Dec. 31, 2024
CURRENT ASSETS	**4,629,707,775**	**3,963,050,829**
Cash and Cash Equivalents	4,074,982,402	3,637,329,413
Trade Receivables	125,187,945	162,283,093
Inventories	1,869,422	48,320,937
Other Receivables	41,482,953	12,644,906
Other Current Assets	386,673,370	102,472,480
Non-Current Assets	**97,826,601,952**	**77,909,819,144**
Tangible Fixed Assets	3,088,562,290	3,189,245,752
Investment Properties	93,125,046,518	73,566,010,665
Investments Accounted for Using the Equity Method	1,328,610,499	1,154,173,768
Right-of-Use Assets	31,221,172	0
Other Non-Current Assets	253,161,473	388,959
TOTAL ASSETS	**102,456,309,727**	**81,872,869,973**
Short-Term Liabilities	**4,582,958,773**	**2,985,090,606**
Short-Term Financial Borrowings	3,109,168,945	2,094,665,284
Accounts Payable	1,324,031,221	828,434,947
Payables Related to Employee Benefits	4,370,274	3,970,836
Other Payables	14,091,281	22,924,086
Deferred Revenue (Customer Contracts)	30,891,368	4,819,686
Short-Term Provisions	3,747,517	11,841,263
Other Short-Term Liabilities	96,658,167	18,434,504
Long-Term Liabilities	**11,697,294,332**	**18,876,121,541**
Long-Term Financial Borrowings	3,331,062,581	3,766,300,075
Other Payables	2,082,994	6,231,982
Long-Term Provisions	7,285,878	5,488,772
Deferred Tax Liability	8,356,862,879	15,099,100,712
EQUITY	**86,176,056,622**	**60,011,657,826**
Equity Attributable to Owners of the Parent	**86,176,056,622**	**60,011,657,826**
Paid-in Capital	**2,000,000,000**	**2,000,000,000**
Restricted Reserves Allocated from Profit	322,949,102	182,256,366
Other Items	7,309,010,764	7,438,129,913
Retained Earnings (Losses) from Previous Years	50,250,868,875	39,238,214,000
Net Profit for the Period	26,293,227,881	11,153,057,547
TOTAL LIABILITIES AND EQUITY	**102,456,309,727**	**81,872,869,973**

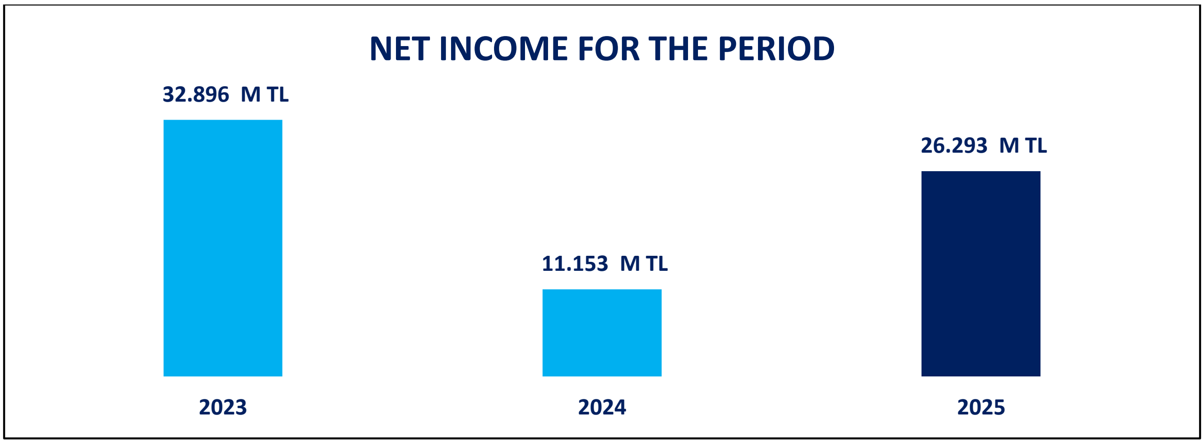
INCOME STATEMENT

**Inflation accounting indexation and, additionally, presentation indexation have been applied to the 2023 and 2024 data. For 2024, a Presentation Index multiplier of +31% has been applied; on top of this, an additional Inflation Index multiplier of +59% has also been applied.



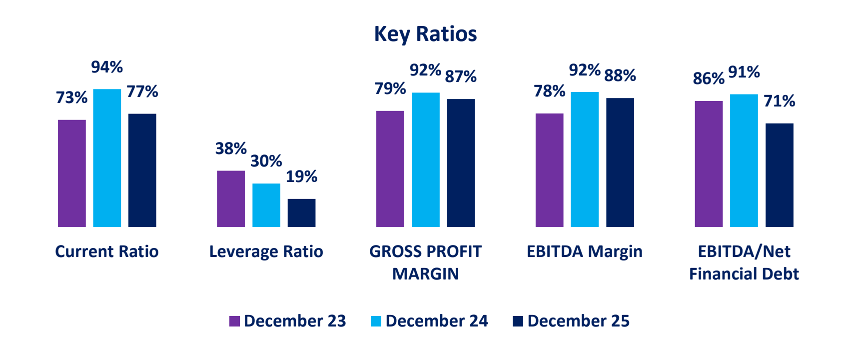


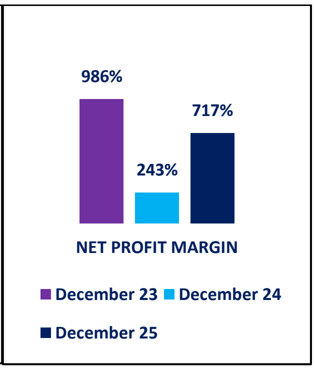




CONSOLIDATED INCOME STATEMENT (TL)	Dec. 31, 2025	Dec. 31, 2024
Revenue	3,665,263,210	4,591,599,668
Cost of Sales (-)	-460,453,074	-376,321,922
Gross Profit/Loss	3,204,810,136	4,215,277,746
General and Administrative Expenses (-)	-146,657,386	-54,140,719
Marketing Expenses (-)	-5,859,693	-7,118,793
Other Income from Operating Activities	117,361,662	391,746,138
Other Expenses from Operating Activities (-)	-100,512,741	-75,337,055
OPERATING PROFIT/LOSS	3,069,141,978	4,470,427,317
Income from Investing Activities	16,273,381,766	11,666,796,205
Expenses from Investing Activities	-12,879,270	0
Impairment Determined in Accordance with IFRS 9	-3,990,590	0
Profit or Loss from Investments Accounted for Using the Equity Method	216,002,762	486,202,681
Operating Profit Before Finance Income (Expense)	19,541,656,646	16,623,426,203
Financial Income	1,828,825,645	2,776,703,487
Finance Expenses (-)	-2,241,236,124	-2,851,549,973
Monetary Gain/Loss (-)	420,772,938	975,839,774
PROFIT/LOSS BEFORE TAX	19,550,019,105	17,524,419,491
INCOME TAX (EXPENSE)	6,743,208,776	-6,371,361,944
Current Tax (Expense) Income	0	0
Deferred Tax (Expense) Income	6,743,208,776	-6,371,361,944
PROFIT/LOSS FOR THE PERIOD	26,293,227,881	11,153,057,547
Non-Controlling Interests	0	0
NET PROFIT FOR THE PERIOD	26,293,227,881	11,153,057,547

** When total sales revenues for 2025/2024 are compared on a presentation index and inflation-adjusted basis, an increase of 53% is observed.





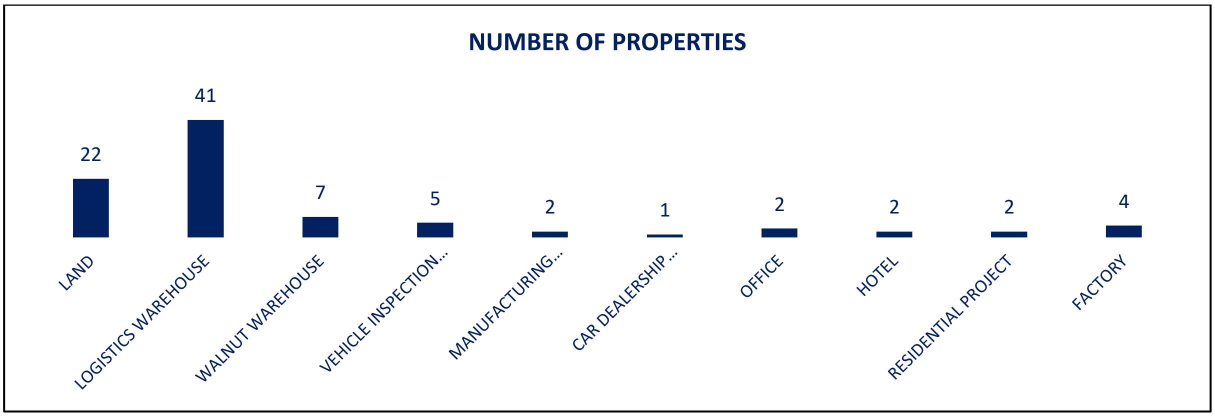
3. INFORMATION ON ASSETS AND RIGHTS IN THE PORTFOLIO

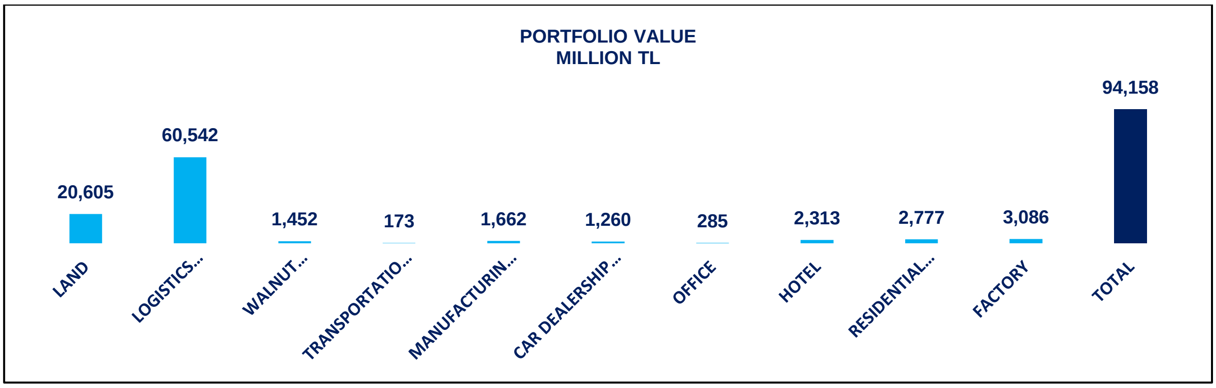
PORTFOLIO SUMMARY

REYSAŞ GYO SOLO PORTFOLIO				
TURKISH LIRA	12/31/2025	(%)	12/31/2024	(%)
Money and Capital Market Instruments	4,067,750,269	3.98%	3,633,750,650	4.44%
Foreign Currency	6,728,727	0.01%	45,426,372	0.06%
Turkish Lira	4,061,021,542	3.97%	3,588,324,278	4.38%
Real Estate and Real Estate-Related Rights	93,125,046,518	91.12%	73,611,794,858	89.95%
Investment Properties	93,125,046,518	91.12%	73,611,794,858	89.95%
Inventories	0	0.00%	0	0.00%
Investments in Associates	1,335,433,618	1.31%	1,156,073,241	1.41%
Other Assets	7,741,947,692	7.58%	7,072,691,870	8.64%
TOTAL ASSETS	102,202,427,828	100%	81,840,559,969	100%

REAL ESTATE PORTFOLIO SUMMARY

Reysaş GYO, which owns 88 properties with a leasable area of 1.6 million m² in its portfolio, had total assets valued at TL 94.158 billion as of the end of 2025.





REAL ESTATE PORTFOLIO	31.12.2025			
REAL ESTATE	UNITS	LAND SQUARE METERS	BUILDING AREA (SQ. M)	PORTFOLIO VALUE
LAND	22	590.809,00	51.063,00	20.605.284.019
LOGISTICS WAREHOUSE	41	790.814,10	802.169,00	60.542.110.000
WALNUT WAREHOUSE	7	138.751,97	36.191,00	1.452.400.000
VEHICLE INSPECTION STATION	5	31.417,92	2.525,20	173.350.000
MANUFACTURING FACILITY	2	27.071,29	29.873,00	1.662.000.000
CAR DEALERSHIP SHOPPING MALL	1	13.847,00	12.756,00	1.260.000.000
OFFICE	2	687,00	705,00	285.250.000
HOTEL	2	10.045,52	23.615,00	2.313.749.000
RESIDENTIAL PROJECT	2	23.083,00	51.317,43	2.777.820.000
FACTORY	4	60.764,79	35.110,00	3.086.345.000

SUMMARY INFORMATION ON VALUATION REPORTS FOR REAL ESTATE IN THE PORTFOLIO

SERIAL	LOCATION AND CHARACTERISTICS	TYPE	CITY	LAND AREA m²	BUILDING AREA m²	PORTFOLIO AS OF 12/31/2025 VALUE IN TL	RATIO TO TOTAL PORTFOLIO	APPRAISAL FIRM
1	Istanbul Sancaktepe Residential Project	Land	Istanbul	6,965.62	21,315.38	1,510,000,000	1.60%	Reel Real Estate Appraisal Inc.
2	Istanbul Tuzla Land	Land	Istanbul	1,331.45	-	61,500,000	0.00	Reel Real Estate Appraisal Inc.
3	Kocaeli Çayırova 14	Land	Kocaeli	5,801.00	-	248,000,000	0.26%	Reel Real Estate Appraisal Inc.
4	Izmir Bayındır Plot 1	Land	Izmir	7,957.00	-	69,000,000	0.00	Reel Real Estate Appraisal Inc.
5	Izmir Bayındır Plot 2	Land	Izmir	10,633.00	-	110,750,000	0.12%	Reel Real Estate Appraisal Inc.
6	Sakarya Arifiye	Land	Sakarya	56,019.50	-	292,000,000	0.00	Reel Real Estate Appraisal Inc.
7	Kocaeli Gebze Land Plot 1	Land	Kocaeli	34,477.19	51,063.00	5,100,000,000	5.42%	Reel Real Estate Appraisal Inc.
8	Kocaeli Gebze Land Plot 2	Land	Kocaeli	28,578.62	-	415,000,000	0.00	Reel Real Estate Appraisal Inc.
9	Kocaeli Uzuntarla Plot 1	Land	Kocaeli	19,405.94	-	51,000,000	0.05%	Reel Real Estate Appraisal Inc.
10	Kocaeli Uzuntarla Plot 2	Land	Kocaeli	22,053.92	-	58,000,000	0.06%	Reel Real Estate Appraisal Inc.
11	Pendik Kurna Land	Land	Istanbul	37,147.00	-	736,230,000	0.78%	Reel Real Estate Appraisal Inc.

12	**Erzurum Palandöken**	Land	Erzurum	5,169.62	-	150,000,000	0.16%	Reel Real Estate Appraisal Inc.
13	**Kastamonu Central Dormitory**	Land	Kastamonu	3,472.82	-	70,000,000	0.07%	Reel Real Estate Appraisal Inc.
14	**Kastamonu Central Vehicle Inspection Facility**	Land	Kastamonu	4,530.00	596.00	87,000,000	0.09%	Reel Real Estate Appraisal Inc.
15	**Kastamonu Tosya Vehicle Inspection Facility**	Land	Kastamonu	5,960.99	383.00	14,500,000	0.02%	Reel Real Estate Appraisal Inc.
16	**Bartın Central Vehicle Inspection Facility**	Land	Bartın	4,380.93	579.00	29,500,000	0.03%	Reel Real Estate Appraisal Inc.
17	**Karabük Central Vehicle Inspection Facility**	Land	Karabük	5,291.74	592.20	35,000,000	0.04%	Reel Real Estate Appraisal Inc.
18	**Düzce Central Darıcı Land**	Land	Düzce	13,827.75	-	82,500,000	0.09%	Reel Real Estate Appraisal Inc.
19	**Ankara Kazan Land**	Land	Ankara	38,595.00	-	475,000,000	0.50%	Reel Real Estate Appraisal Inc.
20	**Ankara Sincan Shops**	Land	Ankara	13,847.00	12,756.00	1,260,000,000	1.34%	Reel Real Estate Appraisal Inc.
21	**Ankara Çankaya Land**	Land	Ankara	11,439.00	-	22,752,019	0.02%	Reel Real Estate Appraisal Inc.
22	**Ankara Gölbaşı Land**	Land	Ankara	15,905.00	-	114,250,000	0.12%	Reel Real Estate Appraisal Inc.
23	**Eskişehir Sivrihisar Vehicle Inspection Facility**	Land	Eskişehir	11,254.26	375.00	7,350,000	0.01%	Reel Real Estate Appraisal Inc.
24	**Adana Sarıçam Plot 1**	Land	Adana	46,032.10	-	508,750,000	0.54%	Reel Real Estate Appraisal Inc.
25	**Izmir Torbali Land**	Land	Izmir	29,417.80	-	1,265,000,000	1.34%	Reel Real Estate Appraisal Inc.
26	**Izmir Kemalpaşa Land**	Land	Izmir			660,000,000	0.70%	Reel Real Estate Appraisal Inc.
27	**Kocaeli Çayırova Land**	Land	Kocaeli			680,000,000	0.72%	Reel Real Estate Appraisal Inc.
28	**Manisa Turgutlu Land**	Land	Manisa			1,688,310,000	1.79%	Reel Real Estate Appraisal Inc.
29	**Istanbul Arnavutköy**	Land	Istanbul	15,516.58	705.00	130,507,000	0.14%	Reel Real Estate Appraisal Inc.
30	**Istanbul Üsküdar Main Office 1**	Office	Istanbul	687	705.00	285,250,000	0.30%	Reel Real Estate Appraisal Inc.

31	**Istanbul Sancaktepe Mixed-Use Project**	Residential + Retail	Istanbul	16,117.38	30,002.05	1,267,820,000	1.35%	Reel Real Estate Appraisal Inc.
32	**Istanbul Orhanlı 2 Warehouse**	Warehouse	Istanbul	14,134.00	18,577.00	1,831,500,000	1.95%	Reel Real Estate Appraisal Inc.
33	**Istanbul Orhanlı 4 Warehouse**	Warehouse	Istanbul	25,053.36	32,686.00	3,270,000,000	3.47%	Reel Real Estate Appraisal Inc.
34	**Istanbul Tuzla Orhanlı 5 Warehouse**	Warehouse	Istanbul	17,425.92	44,597.00	3,143,000,000	3.34%	Reel Real Estate Appraisal Inc.
35	**Istanbul Orhanlı 6 Warehouse**	Warehouse	Istanbul	36,912.51	97,365.00	8,150,000,000	8.66%	Reel Real Estate Appraisal Inc.
36	**Kocaeli Çayırova 2 Warehouse**	Warehouse	Kocaeli	15,170.00	18,200.00	1,827,000,000	1.94%	Reel Real Estate Appraisal Inc.
37	**Kocaeli Çayırova Warehouse 8**	Warehouse	Kocaeli	21,118.20	26,024.00	402,000,000	0.43%	Reel Real Estate Appraisal Inc.
38	**Kocaeli Çayırova Warehouse 9**	Warehouse	Kocaeli	23,188.45	57,387.00	4,600,000,000	4.89%	Reel Real Estate Appraisal Inc.
39	**Kocaeli Çayırova Warehouse 3**	Warehouse	Kocaeli	14,357.45	25,842.00	2,237,000,000	2.38%	Reel Real Estate Appraisal Inc.
40	**Kocaeli Çayırova 12 Warehouse**	Warehouse	Kocaeli	14,419.91	28,451.00	2,495,000,000	2.65%	Reel Real Estate Appraisal Inc.
41	**Kocaeli Çayırova 1+7+10 Warehouse**	Warehouse	Kocaeli	31,240.00	63,189.00	4,897,000,000	5.20%	Reel Real Estate Appraisal Inc.
42	**Kocaeli Çayırova Warehouse**	Warehouse	Kocaeli	20,871.43	42,547.00	3,675,000,000	3.90%	Reel Real Estate Appraisal Inc.
43	**Kocaeli Çayırova Warehouse 5**	Warehouse	Kocaeli	7,101.00	8,312.00	899,500,000	0.96%	Reel Real Estate Appraisal Inc.
44	**Kocaeli Çayırova 15 Warehouse**	Warehouse	Kocaeli	14,703.44	20,523.00	2,045,000,000	2.17%	Reel Real Estate Appraisal Inc.
45	**Izmir Menderes Warehouse**	Warehouse	Izmir	15,601.00	7,800.00	876,500,000	0.93%	Reel Real Estate Appraisal Inc.
46	**Izmir Menderes Warehouse**	Warehouse	Izmir	13,169.00	6,477.00	720,000,000	0.76%	Reel Real Estate Appraisal Inc.
47	**Izmir Menderes Warehouse**	Warehouse	Izmir	8,118.00	4,001.00	432,000,000	0.46%	Reel Real Estate Appraisal Inc.
48	**Izmir Menderes Warehouse**	Warehouse	Izmir	7,180.95	3,506.00	397,500,000	0.42%	Reel Real Estate Appraisal Inc.
49	**Izmir Menderes Warehouses**	Warehouse	Izmir	21,268.71	10,606.00	1,060,000,000	1.13%	Reel Real Estate Appraisal Inc.
50	**Izmir Torbali Warehouse**	Warehouse	Izmir	29,401.72	14,683.00	1,560,000,000	1.66%	Reel Real Estate Appraisal Inc.

51	**Izmir Kemalpaşa Warehouse**	Warehouse	Izmir	12,902.23	-	702,500,000	0.75%	Reel Real Estate Appraisal Inc.
52	**Sakarya Arifiye Warehouse**	Warehouse	Sakarya	8,584.68	5,545.00	422,000,000	0.45%	Reel Real Estate Appraisal Inc.
53	**Sakarya Arifiye 2 Walnut Warehouse**	Warehouse	Sakarya	10,326.55	1,692.00	109,760,000	0.12%	Reel Real Estate Appraisal Inc.
54	**Sakarya Arifiye Warehouse**	Warehouse	Sakarya	34,199.71	12,020.00	297,500,000	0.32%	Reel Real Estate Appraisal Inc.
55	**Kocaeli Uzuntarla Warehouse**	Warehouse	Kocaeli	36,333.90	5,820.00	360,000,000	0.38%	Reel Real Estate Appraisal Inc.
56	**Istanbul Arnavutköy Steel Plant**	Factory	Istanbul	7,323.34	3,962.00	523,000,000	0.56%	Reel Real Estate Appraisal Inc.
57	**Istanbul Esenyurt Warehouse**	Warehouse	Istanbul	20,617.53	41,865.00	3,895,000,000	4.14%	Reel Real Estate Appraisal Inc.
58	**Erzincan Central Hilton Hotel**	Hotel	Erzincan	6,748.17	10,897.00	960,490,000	1.02%	Reel Real Estate Appraisal Inc.
59	**Giresun Tirebolu 2 Walnut Warehouse**	Walnut Warehouse	Giresun	16,911.70	3,134.00	127,000,000	0.13%	Reel Real Estate Appraisal Inc.
60	**Giresun Bulancak 1 Walnut Warehouse**	Walnut Warehouse	Giresun	15,700.72	6,118.00	273,000,000	0.29%	Reel Real Estate Appraisal Inc.
61	**Ordu Ünye 2 Walnut Warehouse**	Walnut Warehouse	Ordu	23,274.44	7,560.00	316,000,000	0.34%	Reel Real Estate Appraisal Inc.
62	**Samsun Terme 1 Walnut Warehouse**	Walnut Warehouse	Samsun	17,720.56	3,134.00	132,000,000	0.14%	Reel Real Estate Appraisal Inc.
63	**Samsun Çarşamba Warehouse**	Warehouse	Samsun	17,360.03	12,274.00	487,350,000	0.52%	Reel Real Estate Appraisal Inc.
64	**Samsun Carşamba 2 Walnut Warehouse**	Walnut Warehouse	Samsun	21,486.60	4,576.00	185,000,000	0.20%	Reel Real Estate Appraisal Inc.
65	**Samsun Çarşamba Warehouse**	Warehouse	Samsun	22,504.78	3,944.00	303,750,000	0.32%	Reel Real Estate Appraisal Inc.
66	**Düzce Akcakoca 2 Walnut Warehouse**	Walnut Warehouse	Düzce	18,077.53	3,134.00	129,150,000	0.14%	Reel Real Estate Appraisal Inc.
67	**Düzce Central 1 Hazelnut Warehouse**	Walnut Warehouse	Düzce	15,253.87	6,915.00	290,250,000	0.31%	Reel Real Estate Appraisal Inc.
68	**Bolu Central Prefabricated Factory Building**	Factory	Bolu	21,315.59	12,159.00	605,000,000	0.64%	Reel Real Estate Appraisal Inc.
69	**Ankara CarrefourSA Warehouse**	Warehouse	Ankara	16,939.00	10,452.00	630,000,000	0.67%	Reel Real Estate Appraisal Inc.
70	**Ankara Kazan 2 Warehouse**	Warehouse	Ankara	11,970.00	13,834.00	722,000,000	0.77%	Reel Real Estate Appraisal Inc.

71	Eskişehir Odunpazarı Warehouse	Warehouse	Eskişehir	16,714.24	3,987.00	290,000,000	0.31%	Reel Real Estate Appraisal Inc.
72	Eskişehir Hilton Tepebaşı Commercial Hotel	Hotel	Eskişehir	1,335.32	12,718.00	1,353,259,000	1.44%	Reel Real Estate Appraisal Inc.
73	Antalya Kumluca Warehouse	Warehouse	Antalya	10,132.75	8,045.00	258,000,000	0.27%	Reel Real Estate Appraisal Inc.
74	Antalya Kepez Warehouse	Warehouse	Antalya	3,000.00	5,731.00	296,500,000	0.31%	Reel Real Estate Appraisal Inc.
75	Antalya Serik Warehouse	Warehouse	Antalya	69,021.27	42,483.00	1,880,000,000	2.00%	Reel Real Estate Appraisal Inc.
76	Adana 2 CarrefourSA Warehouse	Warehouse	Adana	23,095.00	12,980.00	777,750,000	0.83%	Reel Real Estate Appraisal Inc.
77	Adana Sarıçam Warehouse 2	Warehouse	Adana	49,946.40	32,444.00	1,890,000,000	2.01%	Reel Real Estate Appraisal Inc.
78	Adana Sarıçam Warehouse 1	Warehouse	Adana	30,578.00	22,495.00	1,322,000,000	1.40%	Reel Real Estate Appraisal Inc.
79	Adana Sarıçam Warehouse 3	Warehouse	Adana	18,199.00	10,790.00	650,000,000	0.69%	Reel Real Estate Appraisal Inc.
80	Adana 1 Seyhan Warehouse	Warehouse	Adana	28,810.33	3,744.00	730,000,000	0.78%	Reel Real Estate Appraisal Inc.
81	Çiftçi Tower, Unit No. 493	Apartment	Istanbul	23,859.54	160.00	99,150,000	0.11%	Reel Real Estate Appraisal Inc.
82	Sakarya Arifiye Warehouse	Factory	Sakarya			850,545,000	0.90%	Reel Real Estate Appraisal Inc.
83	Manisa Organized Industrial Zone	Factory	Manisa			1,402,000,000	1.49%	Reel Real Estate Appraisal Inc.
84	Kocaeli Çayırova Production Facility	Production Facility	Kocaeli	58,752.12	19,730.83	2,550,000,000	2.71%	Reel Real Estate Appraisal Inc.
85	Arı Logistics Manufacturing Plant	Manufacturing Plant	Istanbul	21,574.98	26,306.00	1,375,000,000	1.46%	Reel Real Estate Appraisal Inc.
86	Arı Logistics Manufacturing Plant	Manufacturing Plant	Istanbul	5,496.31	3,567.00	287,000,000	0.30%	Reel Real Estate Appraisal Inc.
87	Tuzla Tepeören Land	Land	Istanbul	54,889.74	-	2,650,000,000	2.81%	Reel Real Estate Appraisal Inc.
88	Tuzla Plots	Land	Istanbul	80,908.88	-	2,023,385,000	2.15%	TSKB Real Estate Appraisal Inc.
	Total			1,674,115	1,067,574	94,158,308,019	100%	

COMPLIANCE WITH PORTFOLIO LIMITATIONS CHECK

As of December 31, 2025, this document constitutes summary information derived from the financial statements in accordance with Article 16 of Communiqué No. 14.1 of Series II on “Principles Regarding Financial Reporting in Capital Markets,” published in the Official Gazette dated September 13, 2013, and , No. 28676, and has been prepared in accordance with the provisions regarding the monitoring of compliance with portfolio limitations set forth in Communiqué Series III, No. 48.1 on "Principles Regarding Real Estate Investment Trusts," published in the Official Gazette dated May 28, 2013, and numbered 28660, and Communiqué Series III, No. 48.1.e on "Amendments to the Communiqué on Principles Regarding Real Estate Investment Trusts," published in the Official Gazette dated October 9, 2020, and numbered 31269.

	Main Account Items of Non-Consolidated / Individual Financial Statements	As per the Circular Related Adjustment	Current Period (TL) 12/31/2025	Previous Period (TL) 12/31/2024
A	Money and Capital Market Instruments	Section 24(b)	4,067,750,269	3,633,750,650
B	Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Section 24(a)	93,125,046,518	73,611,794,858
C	Investments in Associates	Article 24(b)	1,335,433,618	1,156,073,241
	Receivables from Related Parties (Non-Trade)	Article 23(f)	14,192,037	-
	Other Assets		**3,660,005,386**	**3,438,941,220**
D	Total Assets (Total Assets)	Md.3/(p)	**102,202,427,828**	**81,840,559,969**
E	Financial Liabilities	Article 31	6,127,076,440	5,660,820,272
F	Other Financial Liabilities	Item 31	-	-
G	Finance Lease Liabilities	Item 31	39,876,258	200,145,088
H	Payables to Related Parties (Non-Trade)	Item 23(f)	6,133,568	-
İ	Equity	Article 31	86,185,222,788	59,974,864,263
	Other Liabilities		**9,844,118,774**	**16,004,730,346**
	Total Liabilities and Equity	Art. 3(p)	**102,202,427,828**	**81,840,559,969**

	Other Non-Consolidated/Individual Financial Information	In the Circular Related Adjustment	Current Period (TL) 12/31/2025	Previous Period (TL) 12/31/2024
A1	Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Section 24(b)	-	-
A2	Foreign Currency Time/Demand Deposits / Private Current Account–Participation Account and TL Time Deposits / Participation Account Foreign Capital Market Instruments	Art. 24(b)	2,909,206,432	1,578,407,500
A3	Foreign Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Section 24(d)	-	-
B1	Idle Land/Plots	Section 24(d)	-	-
B2	Foreign Affiliates	Section 24(c)	-	-
C1	Participation in the Operating Company	Section 24(d)	-	-
C2	Non-Cash Loans	Section 28(1)(a)	-	-
J	Mortgage Values of Mortgaged Lands Not Owned by the Partnership on Which Projects Will Be Developed	Article 31	2,551,242,588	336,122,302
K	Total Investments in Cash and Capital Market Instruments in a Single Company	Article 22(e)	-	-
L	Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Section 22(l)	1,355,022,842	1,657,701,908

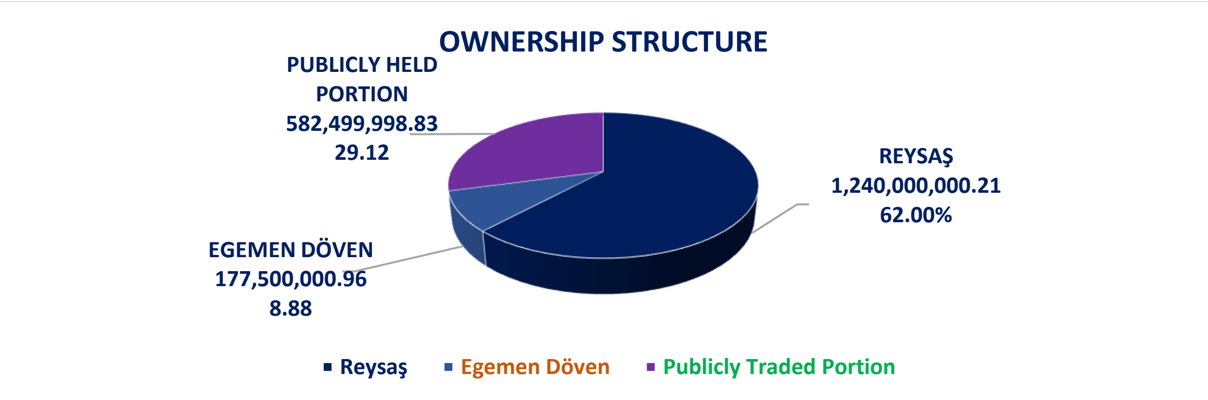
	Portfolio Limits	As per the Circular Relevant	Ratio	Current Period 12/31/2025	Previous Period 12/31/2024	Minimum/Maximum Ratio

		Regulation				
1	Mortgage Values of Mortgaged Lands Not Owned by the Partnership on Which Projects Will Be Developed	Section 22(e)	K/D	-	-	≤10%
2	Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Section 24(a), (b)	(B+A1)/ D	91.12	89.95	≥51%
3	Money and Capital Market Instruments and Affiliates	Article 24(b)	(A+C-A1)/D	5.29	5.85	≤49%
4	Foreign Real Estate, Real Estate-Related Projects, Real Estate-Related Rights, Affiliates, Capital Market Instruments Vacant Land/Plots	Section 24(d)	(A3 + B1 + C1) / D	-	-	≤49%
5	Ownership in Operating Company	Section 24(c)	B2/D	-	-	≤20%
6	Borrowing Limit	Section 28/1(a)	C2/D	-	-	≤10%
7	Foreign Currency Time/Demand Deposits / Private Current Account–Participation Account and TL Time Deposits / Participation Account	Art. 31	(E+F+G+H+J)/İ	10.12	10.33	≤500%
8	Total Investments in Money and Capital Market Instruments in a Single Company Mortgage Values of Mortgaged Lands Not Owned by the Partnership on Which Projects Will Be Developed	Art. 24(b)	(A2 - A1)/D	2.85	1.93	≤10%
9	Real Estate, Real Estate-Based Projects, Real Estate-Based Rights	Art. 22(l)	L/D	1.33	2.03	≤10%

CORPORATE STRUCTURE

4. CAPITAL AND PARTNERSHIP STRUCTURE

The Company has a registered capital ceiling of TL 15,000,000,000 (fifteen billion) in accordance with the provisions of Capital Markets Law No. 6362, divided into 15,000,000,000 (fifteen billion) shares with a par value of TL 1 each. The authorization granted by the Capital Markets Board regarding the registered capital ceiling is valid for the years 2025–2029 (5 years). The Company's issued capital is fully paid-in at TL 2,000,000,000, divided into 2,000,000,000 shares with a par value of TL 1 each, all of which have been subscribed without any collusion, of which TL 95,983,578.09 has been paid in kind and TL 1,904,016,421.91 has been paid in cash.



In accordance with the articles of association, the share classes representing the total issued capital consist of Group A registered shares amounting to TL 4,705,882.31, corresponding to 4,705,882.31 shares, and Group B bearer shares amounting to TL 1,995,294,117.69, corresponding to 1,995,294,117.69 shares. Group A registered shares have the privilege of nominating candidates in the election of the members of the board of directors, and no other privileges have been granted to the shares.

REYSAŞ GYO CAPITAL STRUCTURE					
Shareholder Name	Group	Amount	Total Amount	Ratio	Total Ratio
Reysaş	A	4,705,882	1,240,000,000	0.24%	62.00%
	B	1,235,294,118		61.76%	
Egemen Döven*	B	177,500,001	177,500,000	8.88%	8.88%
Publicly Traded Portion**	B	582,999,999	582,499,999	29.12%	29.12%
TOTAL	A+B	2,000,000,000	2,000,000,000	100.00%	100.00%

***Mr. Egemen Döven, Vice Chairman of the Board of Directors, holds 17,500,000 shares of Reysaş GYO through Egemen Oto Kiralama, of which he is the Chairman of the Board. Egemen Döven's total shareholding stands at 9.305%.**

**** The total number of shares repurchased by Reysaş GYO A.Ş. is 23,300,000.41, representing a 1.165% stake in the capital.**

5. INFORMATION REGARDING RELATED PARTIES

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

Reysaş GYO is a company affiliated with the Reysaş Transportation and Logistics Trade Inc. ("Reysaş") group of companies, and holds 62% of our issued capital with a nominal share amount of TL 1,240,000,000.21.

Reysaş, which was established on April 24, 1989, to provide freight and passenger transportation by land, sea, and air using all types of vehicles, to lease the vehicles it purchases, to rent vehicles, and to provide warehousing services through its own warehouses, has been listed on the BIST under the ticker symbol "RYSAS" since February 10, 2006. The capital structure of Reysaş, which has an issued capital of TL 2,000,000,000, is as follows.

FIRST NAME LAST NAME/TITLE	GROUP	QUANTITY	TOTAL UNITS	PERCENTAGE
STOPPED BEATER	C	360,090,525.84	360,090,525.84	18.00%
EGEMEN DÖVEN	A	60,480,002.59	259,000,000.14	12.95%
	B	19,250,000.45		
	C	179,269,997.10		
RIFAT VARDAR	A	51,519,997.42	234,166,123.68	11.71%
	B	8,749,999.55		
	C	173,896,126.71		
NATIONAL FINANCIAL SERVICES LLC	C	125,237,541.16	125,237,541.16	6.26%
PABRAI INVESTMENT FUND 3, LTD	C	321,179,602.00	321,179,602.00	16.06%
THE PABRAI INVESTMENT FUND II, L.P.	C	208,000,000.00	208,000,000.00	10.40%
OTHER PUBLICLY TRADED	C	492,326,207.18	492,326,207.18	24.62%
TOTAL	A+B+C	2,000,000,000.00	2,000,000,000.00	100.00%

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

Reysaş GYO holds a 50% stake in the capital of Arı Lojistik İnşaat ve Ticaret A.Ş. ("Arı Lojistik"), whose main field of activity is broadly all kinds of logistics services and construction contracting works, with shares having a nominal value of TL 4,575,000.

ARI LOGISTICS CAPITAL STRUCTURE			
Partner's Name	Group	Amount	Percentage
Reysaş GYO	-	4,575,000.00	50.00%
Other	-	4,575,000.00	50.00%
TOTAL	-	9,150,000.00	100.00%

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

All shares (100%) of Rey Otel, which operates hotels and accommodation facilities and manages the Eskişehir hotel in the Reysaş GYO portfolio as well as the Erzincan hotels in the Reysaş Turizm portfolio, are owned by Reysaş Turizm.

REY OTEL CAPITAL STRUCTURE			
Partner's Name	Group	Amount	Percentage
Reysaş Tourism	-	610,000.00	100.00%
TOTAL	-	610,000.00	100.00%

REYSAS INVESMENT GERMANY GMBH

Reysas Investment Germany GmbH, whose business is to develop real estate projects and invest in ongoing projects, is wholly owned (100%) by Reysaş GYO.

REYSAS INVESTMENT GERMANY GMBH			
Partner's Name	Group	Amount	Ratio
Reysaş GYO	-	100,000.00	100.00%
TOTAL	-	100,000.00	100.00%

The companies affiliated with the Reysaş Group are listed in the table below at :

Reysaş's Subsidiaries & Affiliates				
Trade Name	Business Activity	Issued Capital	Reysaş's Shareholding Percentage	Reysaş's Shareholding Percentage
Reysaş GYO	Real Estate Investment Trust	2.000.000.000,00	1.240.000.000,21	62,00%
Reymar Tobacco Products Distribution and Marketing Ltd.	Distribution and Marketing of Tobacco	25.750.000,00	25.492.500,00	99,00%
Reysaş Vehicle Inspection Stations Operation Inc.	Operating Privatized Vehicle Inspection Stations	35.000.000,00	26.418.800,00	75,48%
Reysaş Railway Transportation Inc.	Domestic freight transportation using its own railcars	5.700.000,00	5.700.000,00	100,00%
EDD Aviation Services Inc.	Air transportation and logistics	250.000,00	250.000,00	100.00%

6. ORGANİZATİONAL STRUCTURE

The Company's activities are carried out by a board of directors consisting of 6 members and a staff of 16 employees.

BOARD OF DIRECTORS

Members of the Board of Directors are vested with the powers set forth in Articles 14, 15, 16, and 19 of the Company's Articles of Association, in accordance with the relevant provisions of the Turkish Commercial Code and the Capital Markets Board (CMB) legislation. The Company is managed by the Board of Directors and is represented and bound externally by it. The Board of Directors performs the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law, other relevant legislation, and the General Assembly.

The General Manager is responsible for managing the Company in accordance with the decisions of the Board of Directors and in compliance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués of the Capital Markets Board, and other relevant legislation.

It is mandatory that auditors appointed by the Company meet the qualifications specified in the Turkish Commercial Code and capital markets legislation. Members of the Board of Directors may engage in transactions within the scope of Article 395, paragraph 1 of the Turkish Commercial Code, titled "Prohibition of Transactions with the Company and Borrowing from the Company," and Article 396, titled "Non-Competition," only with the approval of the General Assembly. During the period, none of our Board members, nor their spouses or relatives up to the second degree by blood or marriage, engaged in any transactions within the scope of these regulations.

Some of the shareholders exercising management control, members of the Board of Directors, and their spouses and relatives up to the second degree by blood or marriage serve as board members or executives in other Reysaş Group companies, including those with business activities similar to those of our Company. During the period, no significant transaction requiring disclosure under Principle No. 1.3.6 of the Corporate Governance Communiqué occurred. There is no restriction on members of the Board of Directors holding other duties or positions outside the Company. In particular, given the significant contribution of independent members' professional experience and sectoral expertise to the Board, such a restriction is not deemed necessary.

Furthermore, the Company did not grant any loans to members of the Board of Directors or executives, did not extend any credit facilities, did not provide any personal loans through third parties, and did not issue any guarantees, such as sureties, in their favor. No lawsuits have been filed against members of the Board of Directors in connection with the Company's activities.

The Board of Directors of our Company consists of six members, who were elected at the Annual General Meeting held on April 17, 2024, to serve a three-year term until the General Meeting at which the activities of the year 2027 will be discussed.

During this period, our Board of Directors met 35 times, with a 100% attendance rate.

REYSAŞ GYO BOARD OF DIRECTORS					
Name Surname	**Position**	**Start Date**	**End Date**	**Positions Held at the Issuer in the Last Five Years**	**Shareholding Status in the Company**
Durmuş Döven	Chairman of the Board	May 5, 2024	2027 Annual General Meeting	Chairman of the Board of Directors	None
Egemen Döven	Vice Chairman of the Board of Directors	May 5, 2024	2027 Annual General Meeting	Board Member	8.85%
Behzat Kaplan	Board Member / General Manager	May 5, 2024	2027 Annual General Meeting	Board Member	None
Ekrem Burcu	Board Member	May 5, 2024	2027 Annual General Meeting	Board Member	None
Ali Murathan Dikel	Independent Board Member	May 5, 2024	2027 Annual General Meeting	Independent Member of the Board of Directors	None
Cihan Sel	Independent Member of the Board of Directors	September 15, 2025	2027 Annual General Meeting	Independent Member of the Board of Directors	None

RESUMES

Durmuş DÖVEN (Chairman of the Board of Directors)

Durmuş Döven, who began his professional career in 1980, first graduated from the Faculty of Business Administration at Hacettepe University and later from the Department of Business Administration at Anadolu University. He also earned a Master's degree in International Trade and Logistics Management from Maltepe University. Durmuş Döven, who founded Reysaş Logistics and Transportation in 1990, was active in sectors such as construction, import, and manufacturing before entering the logistics industry. Meanwhile, in line with the principle of vertical integration, he made numerous new investments. Born in Ankara on April 18, 1961, Durmuş Döven is married and has two children. He speaks English and has a strong interest in aircraft, describing piloting as a passion.

Egemen Döven (Vice Chairman of the Board)

Egemen Döven, born in Ankara in 1985, completed his elementary education at Büyük Kolej, his secondary education at Private Bilkent High School, and graduated from TED Ankara College in 2003. In the same year, he enrolled in the Business Administration Department at Koç University and graduated in 2007 with the Vehbi Koç Honor Degree. In 2002, he completed a logistics internship at Hödlmayer in Győr, Hungary, and in 2004, he worked at HSBC in the banking, finance, and treasury departments. In 2005, he worked in the operations and planning departments at the Toyota Automobile Factory in Adapazarı. Since 2007, he has served as a Member of the Board of Directors at Reysas GYO and as an executive in group companies. Egemen Döven holds a SET (Single Engine Turbine) license and is among the limited number of pilots in Europe holding this license. He is fluent in English, is married, and has three children.

Ekrem Burcu (Board Member)

Ekrem Burcu, born in 1960, graduated from Hacettepe University's Department of Business Administration. He served as a specialist, branch manager, and acting department head within the Ministry of Public Works and its affiliated units. He retired from the Ministry of Public Works in 2003 at his own request. Ekrem Burcu, who began working at the Reysaş Logistics group in 2003, served as Ankara Regional Manager and Project Coordinator. Burcu, who is a Member of the Board of Directors of Reysaş Logistics and Reysaş GYO, is the father of two children.

Behzat Kaplan (Board Member / General Manager)

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

Ali Murathan Dikel (Independent Board Member)

Ali Murathan Dikel, born in Izmir in 1985, graduated from St. George Austrian High School and completed his undergraduate studies in the Department of Management Sciences (English) at Sabancı University. He then pursued a Master's degree in Sufi Culture and Literature at Üsküdar University. He worked in the Corporate Communications Department at Sütaş in 2008 and in the Marketing Department at Coca-Cola in 2006, and has served as a Senior Brand Manager at Hasbro since 2016. Ali Murathan Dikel is fluent in English and German.

Cihan Sel (Independent Board Member)

Cihan Sel, born in Istanbul on January 11, 1984, graduated from the Department of Business Administration at Bilgi University in 2009. He served as Project and Business Development Director at Cheil Worldwide Turkey from 2012 to 2015, and as Marketing Manager at DAMAC Properties from 2015 to 2017. Since 2017, he has served as Marketing and Corporate Communications Director at OMNIYAT. Cihan Sel is fluent in English.

DUTIES PERFORMED BY MEMBERS OF THE BOARD OF DIRECTORS OUTSIDE THE COMPANY

Name Surname	Position	Positions Held Outside the Company
Durmuş Döven	Chairman of the Board of Directors	Chairman of the Board of Directors at Reysaş Group and its Affiliated Companies
Egemen Döven	Vice Chairman of the Board	Vice Chairman of the Board of Directors at Reysaş Group and Affiliated Companies
Behzat Kaplan	Board Member	Real Estate Portfolio Manager at Reysaş Group
Ekrem Burcu	Board Member	Reysaş Logistics
Ali Murathan Dikel	Independent Member of the Board of Directors	Senior Brand Manager at Hasbro
Cihan Sel	Independent Member of the Board of Directors	Marketing Director at OMNIYAT

DECLARATIONS OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

Our independent members of the Board of Directors, Ali Murathan Dikel and Cihan Sel, submitted to our Board of Directors, at the time of their appointment, a declaration in the form provided below stating that they are independent within the framework of the relevant legislation and the Articles of Association.

At Reysaş Real Estate Investment Trust A.Ş.:

a) There has been no employment relationship between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, the subsidiaries over which the Company exercises management control or significant influence, the shareholders who exercise management control over the Company or significant influence in the Company, and the legal entities controlled by such shareholders, in a managerial position involving significant duties and responsibilities within the last five years; nor have we, individually or jointly, held more than 5% of the capital, voting rights, or preferred shares, nor established any significant commercial relationship,

b) Within the last five years, particularly with respect to companies that provide audit, rating, and consulting services to the Company, I have not been a shareholder holding 5% or more of the equity, nor have I held a managerial position involving significant duties and responsibilities, nor have I served as a member of the board of directors in companies from which the Company has purchased or to which it has sold significant amounts of services or products under existing agreements during the relevant periods,

c) I possess the professional education, knowledge, and experience necessary to properly perform the duties I will undertake as an independent member of the Board of Directors,

d) If elected as an independent member of the Board of Directors, I will not work full-time in public institutions and organizations during my term of office, except for academic positions,

e) I am considered a resident of Turkey in accordance with the Income Tax Law,

f) I possess strong ethical standards, a professional reputation, and experience that enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make independent decisions while taking into account the rights of stakeholders,

g) I will be able to dedicate sufficient time to the Company's affairs to monitor its operations and fully fulfill the requirements of the duties I undertake,

h) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years,

i) I do not serve as an independent member of the board of directors in more than three companies controlled by the Company or by the shareholders holding management control of the Company, and in total, I do not serve as an independent member of the board of directors in more than five publicly traded companies,

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

I hereby declare.

Ali Murathan Dikel & Cihan Sel

COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS

Pursuant to Article 20 of the Articles of Association titled “Distribution of Duties of the Members of the Board of Directors,” in order to ensure the proper fulfillment of the duties and responsibilities of the Board of Directors, three committees—namely the Audit Committee, the Corporate Governance Committee, and the Early Risk Detection Committee—have been established in accordance with the Turkish Commercial Code and the Capital Markets Legislation, and their operating principles were determined by the decision of our Board of Directors dated February 6, 2014. The Nomination Committee and the Remuneration Committee have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.

Audit Committee

Audit Committee		Date of Board of Directors Resolution
Committee Chair	Cihan Sel - Independent Board Member	September 15, 2025
Committee Member	Ali Murathan Dikel - Independent Board Member	May 25, 2024

The Audit Committee convened 6 times during the period, with the required quorum and decision-making majority duly met.

The primary purpose of the Audit Committee is to oversee the functioning of the Company’s accounting and reporting systems in accordance with relevant laws and regulations, the public disclosure of financial information, and the operation and effectiveness of the independent audit and internal control systems.

The Audit Committee consists of at least two members, and its members are selected from among the independent members of the Board of Directors. At least one of these members must have a minimum of five years of experience in auditing, accounting, and finance. The members of the Audit Committee are appointed by the Board of Directors each year, no later than the first Board meeting following the Company’s annual general meeting.

The Audit Committee convenes and adopts resolutions with a majority of its members present. Decisions may also be adopted without a meeting by unanimous written consent of the members. Except for urgent meetings held in accordance with the Principles on Related Party Transactions, the Audit Committee meets at least once every three months and at least four times a year. Audit Committee meetings are held, to the extent possible, in coordination with the schedule of Board of Directors meetings, prior to each scheduled Board meeting, at the Company’s headquarters or at another location where the members of the Audit Committee are present.

The Audit Committee documents all its activities in writing, maintains records thereof, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Audit Committee performs, without limitation, the following duties:

- To select the independent audit firm, determine the scope of services to be provided by the independent audit firm, prepare independent audit agreements, and initiate the independent audit process, as well as to oversee the work of the independent audit firm at every stage.
- To evaluate the independent auditor's compliance with independence criteria, the declaration of independence, and any additional services that may be provided by the independent audit firm.
- To evaluate the findings to be reached within the scope of the independent audit and communicated to the Committee by the independent audit firm; significant matters related to the Company's accounting policies and practices; alternative applications and disclosure options previously communicated by the independent auditor to the Company's management within the framework of the accounting standards and principles of the Capital Markets Board; their potential consequences and implementation recommendations; and significant correspondence between the independent auditor and the Company's management.
- To establish the methods and criteria to be applied for reviewing and resolving complaints received by the Company regarding its accounting, reporting, internal control systems, and independent audit processes, and for evaluating, in accordance with confidentiality requirements, reports submitted by Company employees concerning accounting, reporting, internal control, and independent audit matters.
- To obtain the opinions of the Company's responsible executives and independent auditors regarding the compliance, fairness, and accuracy of the annual and interim financial statements to be publicly disclosed in accordance with the accounting principles followed by the Company, and to report these, together with its own assessments, to the Board of Directors in writing.
- To perform other duties assigned or to be assigned to the Committee under the regulations of the Capital Markets Board and the Turkish Commercial Code.

In addition, in the event that the Company's shares are offered to the public through a capital increase, the Audit Committee is required, in addition to the aforementioned report, to prepare a report within ten business days following the announcement of the first two financial statements disclosed to the public after the Company's shares begin trading on the stock exchange, stating whether the funds obtained from the capital increase have been used as specified.

The decisions of the Audit Committee are advisory in nature to the Board of Directors, and the work and recommendations of the Committee do not relieve the members of the Board of Directors of their responsibilities under the Turkish Commercial Code. The Board of Directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may obtain information from the Company's managers and employees (if necessary, within the framework of confidentiality) regarding matters subject to its review, and may invite relevant persons to its meetings. The Audit Committee may also seek independent expert opinions on matters it deems necessary in connection with its activities.

Early Risk Detection Committee

Early Risk Detection Committee		Date of the Board of Directors' Resolution Appointing the Committee
Committee Chair	Cihan Sel - Independent Board Member	May 25, 2024
Committee Member	Ekrem Burcu - Board Member	May 25, 2024

The Early Detection of Risk Committee convened 6 times during the period, with the required quorum and decision-making majority duly met.

The primary purpose of the Early Risk Detection Committee is to identify at an early stage, evaluate, and assess the impact and likelihood of all types of risks—strategic, operational, financial, legal, and others—that may threaten the Company's existence, development, and continuity; to ensure that such risks are managed and reported in accordance with the Company's corporate risk appetite; to ensure that necessary measures regarding identified risks are implemented and taken into account in decision-making processes; and to make recommendations and provide advice to the Board of Directors on the establishment and integration of effective internal control systems in this regard.

The Risk Committee consists of at least two members. If the Committee consists of two members, both must be non-executive members of the Board of Directors; if it consists of more than two members, the majority must be selected from among non-executive board members. The chairman of the Committee is selected from among the independent members of the Board of Directors. Experts who are not members of the Board of Directors may also be appointed to the Committee.

The members of the Risk Committee are appointed by the Board of Directors each year, no later than the first Board meeting following the Company's annual general meeting. Board members whose terms have expired may be reappointed.

The Risk Committee convenes and adopts resolutions with a majority of its members present. Decisions may also be adopted without a meeting by unanimous written consent of the members. The Risk Committee may meet as frequently as required by its duties, at the Company's headquarters or at another location where the members are present.

The Risk Committee documents all its activities in writing, maintains records of them, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Risk Committee performs, without limitation, the following duties:

- To identify, assess, and monitor existing and potential risk factors that may affect the achievement of the Company's objectives within the framework of Enterprise Risk Management (ERM), to establish the principles for managing such risks in accordance with the Company's risk appetite, and to ensure their integration into decision-making processes,
- To determine, based on probability and impact assessments, which risks will be retained and managed within the Company, shared, or completely eliminated,
- To ensure the integration of risk management and internal control systems into the Company's corporate structure,
- To review risk management systems at least once a year and to ensure that practices within the relevant departments responsible for managing risks are carried out in accordance with the Committee's decisions,
- To ensure the early detection of technical insolvency, to alert the Board of Directors accordingly, and to develop recommendations on the necessary measures to be taken,
- To perform other duties assigned or to be assigned to the Committee in accordance with the regulations of the Capital Markets Board and the Turkish Commercial Code.

The Board of Directors provides all the resources and support necessary for the Risk Committee to fulfill its duties. The Risk Committee may invite any manager it deems necessary to its meetings and seek their opinions. When necessary, the Risk Committee may seek the opinions of experts in relevant fields. The Risk Committee acts within its own authority and responsibility and prepares a report every two months containing its assessments, recommendations, and suggestions, which it submits to the Board of Directors. These reports submitted to the Board of Directors are also forwarded to the independent auditor. The ultimate decision-making responsibility rests with the Board of Directors.

Corporate Governance Committee

Corporate Governance Committee		Date of Board of Directors Resolution
Committee Chair	Ali Murathan Dikel - Independent Board Member	May 25, 2024
Committee Member	Ekrem Burcu – Board Member	May 25, 2024
Committee Member	Cevgun Ökmen – Head of Investor Relations	December 18, 2023

During the period, the Corporate Governance Committee met four times, with the required quorum and decision-making majority duly met. The primary purpose of the Corporate Governance Committee is to determine whether corporate governance principles are being implemented within the Company, and if not, to identify the reasons for non-compliance and the resulting conflicts of interest, and to make recommendations to the Board of Directors regarding the im ing corporate governance practices. In addition, the Committee fulfills the duties of the Nomination Committee and the Remuneration Committee within the scope of the relevant Communiqué of the Capital Markets Board. The Committee consists of at least two members, who may be members of the Board of Directors or individuals who are not board members but possess expertise in their respective fields. The Chairman of the Corporate Governance Committee is selected from among the independent members of the Board of Directors. The Head of the Investor Relations Unit is an ex officio member of the Corporate Governance Committee. The members of the Committee are appointed by the Board of Directors annually, no later than the first Board meeting following the Company's annual general meeting. Board members whose terms have expired may be reappointed. Where possible, Committee members are selected from among non-executive individuals. The Committee may include experts in fields such as accounting, finance, law, auditing, etc. The Committee may meet as frequently as required by its duties, at the Company's headquarters or at another location where the committee members are present. The Committee convenes and adopts resolutions with a majority of its members present. It is also possible to adopt decisions without a meeting by unanimous written consent of the members. The Committee documents all its activities in writing, maintains records thereof, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Corporate Governance Committee performs the following duties, among others:

- To determine whether the principles of corporate governance are being implemented, and if not, to identify the reasons therefor and any conflicts of interest arising from non-compliance with such principles, and to make recommendations to the Board of Directors to improve corporate governance practices.
- To oversee the activities of the Investor Relations Department.
- To review the "Corporate Governance Compliance Report" to be disclosed to the public and to verify whether the information contained therein is accurate and consistent with the information available to the Committee.
- To ensure the development, adoption, and implementation of the Corporate Governance Principles within the Company, and to conduct studies on areas where implementation has not been achieved and make recommendations to the Board of Directors to improve the level of compliance.
- To align with global corporate governance practices and make recommendations to the Board of Directors to ensure that the necessary measures are implemented within the Company.

The duties prescribed by the Capital Markets Board (CMB) regulations for the Nomination Committee and the Remuneration Committee are also carried out by the Corporate Governance Committee in our Company, and the Committee's duties in this regard are as follows:

- To establish a transparent system for identifying, evaluating, and training suitable candidates for the Board of Directors and senior management positions with administrative responsibility, and to conduct studies to determine related policies and strategies.
- To evaluate proposals for independent board members, including those proposed by management and investors, by assessing whether the candidate meets the independence criteria, and to submit its assessment to the Board of Directors for approval.
- In the event of a vacancy in the position of an independent director, to evaluate and submit in writing to the Board of Directors its recommendation for the appointment of an independent director to fill the vacancy until the next General Assembly meeting, in order to ensure that the minimum number of independent directors is maintained.
- To regularly evaluate the structure and efficiency of the Board of Directors and to submit its recommendations regarding possible changes in these areas to the Board of Directors.
- To establish and oversee the approaches, principles, and practices regarding the performance evaluation and career planning of the members of the Board of Directors and senior executives.
- To establish and oversee recommendations regarding the compensation principles for members of the Board of Directors and senior executives, taking into account the Company's long-term objectives.
- To establish criteria for compensation that are linked to the performance of the Company and the individual member.
- To submit to the Board of Directors its recommendations regarding the compensation of Board members and senior executives, taking into account the extent to which established criteria have been met.

The Board of Directors provides all resources and support necessary for the Committee to fulfill its duties. The Committee may invite any managers it deems necessary to its meetings and seek their opinions. When necessary, the Committee may consult with experts in relevant fields.

7. INTERNAL SYSTEMS, PRİNCİPLES, AND POLİCİES

INTERNAL SYSTEMS & PRINCIPLES

Evaluation of Performance in Achieving Strategic Financial Goals

Reysaş Real Estate Investment Trust prepares annual strategic and financial plans and submits them to the Board of Directors. Within the framework of the strategic and financial plan evaluated by the Board of Directors, the Company prepares its annual budget at year-end in accordance with established procedures and principles, and submits it to the Board of Directors following approval by senior management. Based on the strategic plans and budgets, the annual performance of the managers and the Company is assessed. The Board of Directors and senior management of Reysaş GYO monitor the Company's progress toward its targets, its performance against the budget, and its activities through periodic meetings held throughout the year, and, where necessary, discuss the measures to be taken. Additionally, they review the financial performance of senior management against the budget, monitor developments in line with strategic objectives, and develop recommendations when deemed necessary. During the period, strategic meetings held twice by the Board of Directors enabled the receipt of sufficient and transparent information regarding the Company and facilitated strategic evaluations. In this context, all decisions taken during the year were aligned with the objective of being consistent with the Company's strategic goals and being implemented in a timely manner.

Remuneration Principles for Members of the Board of Directors and Senior Executives
Members of the Board of Directors are paid an annual fee in an amount determined by the General Assembly. In determining the level of remuneration for Board members, factors such as the member's level of responsibility in the decision-making process, as well as the required knowledge, skills, competencies, and efficiency, are taken into consideration. In addition, comparisons are made with the remuneration levels of board members in similar companies operating in the sector.

Risk Management Policies, Internal Control System, and Compliance with Regulations
The Company's risk management, internal audit, and control systems have been established in accordance with international practices, principles, and organizational frameworks. Internal control activities are organized to ensure that the Company's operations and transactions are conducted on a regular, efficient, and effective basis in accordance with management strategies and practices, corporate governance objectives and targets, and applicable legislation; to ensure the integrity and reliability of the accounting and recording system and the timely and accurate availability of information within the data system; to safeguard assets; to verify whether existing internal controls within the Company are adequate; to ensure the reliability and control of the information produced; and to prevent and detect errors, fraud, and irregularities through the implementation of necessary controls.

The internal audit system operates independently and impartially with the aim of enhancing, improving, and adding value to all activities of the institution. It functions by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control, and governance processes, thereby supporting the achievement of the institution's objectives.

a) Internal Control System

The Committee ("Audit Committee") submits its opinions and recommendations regarding the Company's internal control system to the Board of Directors, taking into account the reports provided by the Company's senior management and the independent external auditor on the matter.

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

The Board of Directors is responsible for taking the necessary measures to ensure that the officers authorized to sign the financial statements and annual reports have access to material information regarding the Company, as well as its subsidiaries, affiliates, and jointly controlled entities included within the scope of the consolidated financial statements. Officers with signing authority are required to report their concerns and recommendations regarding both the Company's internal control system and their own information access system to the Board of Directors, the Committee, and the independent external audit firm, and to provide information on the internal control system they utilized during their review of the annual report.

b) Compliance

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

The Committee monitors compliance with internal regulations designed to prevent conflicts of interest that may arise among members of the Board of Directors, senior management, or other related parties, as well as the misuse of information that constitutes trade secrets or that may affect the value of the Company's shares.

Where necessary, the Committee, in conjunction with the independent external auditor, evaluates any conduct by officials with significant responsibilities within the Company's accounting or internal control system that may be contrary to the aforementioned regulations, and shares its findings and recommendations with the Board of Directors.

The Committee, together with legal counsel, evaluates legal disputes that may have a significant impact on the financial statements.

c) Risk Management

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

Risks related to the Company's activities are classified into five categories: Operational Risk, Market Risk, Credit Risk, Liquidity Risk, and Compliance Risk, with regard to adherence to legal limits.

- **Operational Risk:** The risk of direct and indirect losses arising from a wide range of causes related to the Company's processes, employees, technology, and infrastructure. Operational risks may stem from all of the Company's activities. The Company's objective is to manage operational risk by avoiding financial losses and damage to its reputation, while at the same time fostering entrepreneurship and creativity.
- **Market Risk:** Market risk associated with money and capital market instruments is regularly measured, monitored within the limits set by law, and reported to senior management.
- **Credit Risk:** Given the nature of the Company's core activities, the primary sources of potential receivables are rental receivables and receivables arising from the sale of units in completed projects. Credit risk is minimized through a portfolio of qualified tenants and by securing receivables in accordance with standards established by management.
- **Liquidity Risk:** The Company manages its cash resources not allocated to projects—held in money and capital market instruments—in a manner that ensures timely and full coverage of cash outflows, while maintaining alignment between the amount and maturity of these instruments.
- **Compliance Risk:** The Company complies with the portfolio limitations set forth in Communiqué Series III, No. 48.1 on Principles Regarding Real Estate Investment Trusts issued by the Capital Markets Board, as well as with the legal limitations applicable to asset allocation.

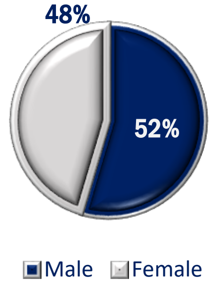
CORPORATE POLICIES

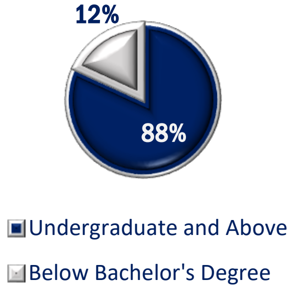
Human Resources Policy

As Reysaş GYO, our fundamental expectation in the hiring process is to build a work environment composed of individuals who are in harmony with our corporate culture and all departments and colleagues that are part of this culture, who are professional, and who value their personal development at least as much as their primary duties.

The core principles of our human resources policy are:

- Ensuring high productivity through high motivation.
- Creating equal opportunities and providing our colleagues with every possible resource during career planning and personal development stages.
- Building strong and resilient teams by hiring the right people for the right positions.
- Implementing a promotion policy based on merit, performance, and competence.
- Ensuring that our colleagues, who are driven by a commitment to creating value, receive the right support.
- Our goal is to hire happy, motivated, and proactive colleagues who are capable of representing our company not only within the organization but also in their personal lives.
- The full text of the Human Resources Policy is available on the Company's corporate website under the "Human Resources Policy" section. As of the consolidated reporting date, the Company has 93 employees, and the employee profile is as follows:





I. Social Benefits Provided to Employees

Taking into account the work–life balance of employees, every effort is made to ensure they can participate in the training and activities necessary for both their professional and personal development.

The professional development of employees and the improvement of their work, as well as the creation of value, are considered fundamental responsibilities of the employees. Our Company has made it a priority to provide all necessary opportunities and guidance to ensure that employees are fully informed within their areas of expertise and to enable them to develop themselves and their work by applying this knowledge.

In the Company's human resources practices, employee training and development activities are aligned with strategic objectives and priorities.

II. Recruitment and Onboarding Process

In our recruitment processes, our goal is to reach the appropriate target audience for all positions and select the most suitable candidate. We aim to bring into our organization candidates who align with our corporate culture, believe in open communication and continuous development, feel a sense of belonging to the organization, and are customer- and results-oriented. Additionally, for experienced hires, candidates are expected to possess the education, knowledge, experience, certifications, and competencies required for the position.

Furthermore, we aim to recruit highly educated individuals who are open to innovation and change, possess entrepreneurial skills, are dynamic, have the potential to develop themselves and their work, are capable of teamwork, and will embrace and uphold the Company's values.

The fundamental principle of our recruitment processes is to provide equal opportunity, without discrimination or favoritism, to individuals who possess the competencies required for the job and who will embrace and uphold the Company's values.

Our Recruitment Processes:

- Application
- Screening
- Interview
- Evaluation
- Job Offer

III. General Recruitment Requirements

Candidates to be hired by the Company must meet the following qualifications:

- Be at least 18 years of age,
- For male candidates, to have completed military service, or to have deferred it for at least one year, or to be exempt from military service,
- Not to have any health condition that would prevent the performance of duties,
- Not to be subject to any mandatory service obligation to any institution or organization,
- To possess the knowledge, qualifications, experience, and, where required, certifications necessary for the position.

IV. Career Planning

When promoting employees to a higher position, criteria such as possessing the knowledge, experience, performance, and relevant competencies required by the job description are taken into consideration, in accordance with the waiting periods specified in the Human Resources Regulation.

Compensation Policy

The purpose of the compensation policy is to ensure that compensation practices are planned and implemented in compliance with applicable laws and regulations, as well as in alignment with the scope and structure of the Company's operations, its strategies, and its long-term objectives.

In the management of salaries and benefits, criteria such as fairness, objectivity, recognition of high performance, competitiveness, and the ability to be rewarding and motivating are taken into account. In determining compensation, characteristics such as language, race, color, gender, political opinion, belief, religion, sect, age, physical disability, and similar attributes are not used as criteria, and no discrimination is practiced.

The compensation policy has been established to attract new talent to the Company and to retain high-performing employees. In determining the compensation policy, industry data are taken into account.

The policy applies to all managers and employees at every level of the Company regarding compensation management.

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

Principles for the Distribution of Profit Sharing and Profit Sharing Advances
The Company's profit distribution principles are governed by Article 34 of the Articles of Association, titled "Distribution of Profit." Accordingly, the Company complies with the provisions of the Turkish Commercial Code and capital markets legislation in determining and distributing profits.

In accordance with generally accepted accounting principles, after deducting from the revenues determined at the end of the fiscal year the amounts that must be paid and set aside by the Company—such as general expenses and various depreciation costs—as well as provisions allocated for mandatory taxes and financial obligations to be paid by the Company as a legal entity, and after offsetting any prior years' losses against the remaining net profit shown in the annual balance sheet, the residual amount is distributed in accordance with the following order and principles:

General Legal Reserve

a) *5% of the remaining amount is set aside as a statutory reserve until it reaches 20% of the paid-in capital, in accordance with Article 519 of the Turkish Commercial Code.*

First Dividend

b) From the base calculated by adding, if any, the donations made during the relevant accounting period to the remaining amount, a first dividend shall be allocated in an amount to be determined by the General Assembly, taking into account the Company's dividend distribution policy, provided that it is not less than the rate and amount determined by the Capital Markets Board.

Second Dividend

c) After deducting the items specified in subparagraphs (a) and (b) from the net profit, the General Assembly is authorized to decide whether the remaining portion shall be distributed in whole or in part as a second dividend, retained on the balance sheet as profit for the period, added to statutory or discretionary reserves, or set aside as extraordinary reserves.

Statutory Reserve

d) In accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code, a statutory reserve shall be set aside.

e) Unless the reserves required by law and the dividend specified in the articles of association for shareholders have been set aside, no decision may be made to allocate other reserves, to carry forward profits to the following year, or to distribute profit shares to holders of usufruct certificates, members of the board of directors, and employees of the company; likewise, no profit share may be distributed to such persons unless the specified dividend has been paid.

f) Under Article 20 of the Capital Markets Law, an interim dividend may be distributed to shareholders.

If the total amount of statutory reserves exceeds half of the issued capital, the General Assembly shall be free to decide how the portion exceeding half of the issued capital will be used or distributed.

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

The date and method of distributing annual profits to shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors, taking into account the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of these articles of association shall not be reclaimed.

Donation, Aid, and Sponsorship Policy
The Company has established a donation policy to define the necessary principles and rules, manage the donation process, and outline related information, reporting, and responsibilities, with the aim of addressing social needs and contributing to the country's future and development through a sense of social and corporate responsibility. Accordingly, the policy aims to encourage and support, through non-refundable donations, activities that benefit the public in areas such as education, healthcare, culture and the arts, law, science, environmental protection, sports, the integration of individuals with disabilities into society, entrepreneurship, technology, communication, and similar fields.

The primary purpose of donations, aid, and sponsorships is to fulfill our social responsibilities, foster a sense of corporate responsibility among our shareholders and employees, and address social and societal needs while providing public benefit. To this end, we also support the implementation of projects that contribute to social development.

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

Ethical Principles

The "Code of Ethics" of Reysaş Real Estate Investment Trust A.Ş., which all managers and employees are required to comply with, has been established to enhance the Company's corporate value, improve service quality, regulate employees' relationships with society and their colleagues, and prevent unfair competition. The Ethical Principles constitute a set of rules that govern the relationships of Company employees both among themselves and with society, and simultaneously form the internal code of conduct within the Company. The full text of the Ethical Principles is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Privacy Policy

The purpose of the disclosure policy of Reysaş Real Estate Investment Trust A.Ş. is to share the Company's past performance, future expectations, strategies, objectives, and vision—excluding information of a trade secret nature—with the public, relevant regulatory authorities, current and potential investors, and shareholders on an equal basis; and to provide a continuous, effective, and transparent communication platform through the Investor Relations and Corporate Communications units by disclosing the Company's financial information accurately, fairly, timely, and in detail within the framework of generally accepted accounting principles and Capital Markets regulations.

Reysaş Real Estate Investment Trust Inc. aims to share, in a timely manner and through active and transparent communication, all information and disclosures required by law with the public, authorized institutions and organizations, and current and potential investors, in accordance with the Capital Markets Legislation, the regulations of the Capital Markets Board (CMB), the provisions of the Turkish Commercial Code, BIST regulations, and the CMB Corporate Governance Principles.

The Disclosure Policy of Reysaş Real Estate Investment Trust A.Ş. has been prepared in accordance with CMB Communiqué Series VIII, No. 54, titled "Communiqué on the Principles Regarding Public Disclosure of Material Events."

The Disclosure Policy applies to all affiliated companies, employees, and consultants within REYSAŞ GYO and governs the written and verbal communication between REYSAŞ GYO and capital markets participants.

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

Public Disclosure Policy

The purpose of the Public Disclosure Policy is to ensure active, effective, and transparent communication by sharing all non-confidential information simultaneously with all stakeholders—namely shareholders, investors, and employees—in a complete, fair, accurate, timely, understandable, cost-effective, and easily accessible manner, in compliance with the regulations to which the Company is subject and the provisions of the Articles of Association.

The objective of the public disclosure policy is to share the Company's past performance, future expectations, strategies, objectives (excluding information of a trade secret nature), and vision with the public, relevant authorized institutions, current and potential investors, and shareholders on an equal basis, taking into account the Company's strategies and performance. It also aims to provide a continuous, effective, and transparent communication platform through the Investor Relations Department by disclosing the Company's financial information accurately, fairly, timely, and in detail within the framework of generally accepted financial reporting principles and the regulations of the Capital Markets Board. While following an active and transparent disclosure policy, the Company aims to comply with all CMB and Borsa İstanbul A.Ş. (BIST) regulations regarding public disclosure and to implement the most effective communication policy.

The full text of the Public Disclosure Policy is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Company Policy Regarding Stakeholders

The Company takes the utmost care to protect the rights of all stakeholders in accordance with applicable laws and mutual agreements in its transactions and activities, and provides adequate information in this regard. In the event that a violation of the rights of stakeholders protected by laws and agreements is identified, corrective measures are taken effectively and promptly to ensure the restoration of such rights.

In cases where stakeholders' rights are not protected by legislation or mutual agreements, their interests are safeguarded within the framework of the principles of good faith, taking into account the Company's capabilities, rights, and reputation. The Company assumes a leading role in resolving and settling any disputes that may arise between the Company and its stakeholders. In situations where conflicts of interest arise among stakeholders, or where a stakeholder belongs to more than one interest group, a balanced policy is followed as much as possible to protect the rights involved, with the aim of safeguarding each right independently.

The full text of the Company's Stakeholder Policy is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Anti-Bribery and Anti-Corruption Policy

The purpose of the Anti-Bribery and Anti-Corruption Policy ("Policy") is to clearly set forth Reysaş Real Estate Investment Trust's approach to bribery and corruption. As a Company, through this Policy, we aim to ensure compliance with anti-bribery and anti-corruption laws and regulations, international standards, and the legal requirements and ethical principles in the countries where we operate, and to define the responsibilities and rules in this regard.

In this context, the purpose of this Policy is to:

- Define the principles and rules for identifying and preventing potential corruption to protect the Company's integrity and reputation,
- Provide all employees with information to identify, mitigate, and manage corruption risks.

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

Complaints and Follow-Up Policy

The purpose of the Complaint and Follow-up Policy is to ensure that stakeholders' requests and complaints are effectively documented, evaluated impartially, and resolved; that the outcomes are communicated to stakeholders; that necessary measures are taken to prevent recurrence based on the records; and that the steps to be followed in improving service quality are identified.

The Complaint Management process aims to improve processes and increase stakeholder satisfaction by addressing complaints, suggestions, notifications, technical support requests, product/service requests, opinions, and feedback received from stakeholders regarding the services provided, and by evaluating the information gathered.

To this end, all stakeholder complaints are welcomed, and the goal is to provide the most appropriate solution in the shortest possible time. Each complaint is handled and resolved fairly, objectively, and impartially, in an effective and efficient manner.

The full text of the Complaint and Follow-up Policy is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Information Security Policy

The Information Security Policy ("Policy" or "ISP") covers the information assets within Reysaş Real Estate Investment Trust Inc. ("Reysaş GYO" or the "Company"). It applies to employees at all locations, as well as to on-site and off-site suppliers and contractors.

This Information Security Policy has been prepared in accordance with Information Systems Management Communiqué No. VII-128.9 ("Communiqué") issued by the Capital Markets Board for publicly traded companies, as well as the Law on the Protection of Personal Data and other relevant regulations.

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

The Company has specifically committed to the following:

- To identify risks related to information assets and to ensure that such risks are managed in a systematic manner,
- To comply with the requirements of Information Security Standards,
- To ensure compliance with all applicable laws and regulations related to information security,
- To provide the necessary resources for the sustainability of the Information Security Management System, to establish controls, to evaluate opportunities for continuous improvement, and to carry out the necessary activities for monitoring,
- To conduct training aimed at enhancing information security awareness by improving technical and behavioral competencies.

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

Conflict of Interest Policy

A conflict of interest refers to any situation in which employees have personal interests—whether quantifiable in monetary terms or not—that affect or may affect their ability to perform their duties impartially.

The Conflict of Interest Policy outlines the practices and procedures designed to help employees identify and manage conflicts of interest, and also provides general information on the measures taken regarding the identification, management, and documentation of the conflicts of interest listed below.

- Conflicts arising from employees' personal interests,
- Conflicts related to the provision of investment services and activities,
- Conflicts related to the Company's services and operations,
- Conflicts that may arise during the conduct of capital markets activities,
- Organizational conflicts,
- Conflicts arising from relationships with shareholders, subsidiaries, and affiliates.

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

Compensation Policy

In determining its compensation policy for employees, Reysaş Real Estate Investment Trust Inc. acts in compliance with the provisions of the Labor Law No. 4857 currently in force and uses Law No. 4857 as a reference.

Pursuant to the provisions of Labor Law No. 4857, the Company is required to pay statutory severance pay to employees whose employment contracts are terminated in a manner that entitles them to such compensation.

The obligation to pay severance compensation is not legally subject to any funding requirement.

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

DEVELOPMENTS & ACTİVİTİES FOR THE PERİOD

8. GENERAL ASSEMBLY INFORMATİON

The Annual General Meeting to review the Company's activities for the year 2024 was held on Thursday, April 10, 2025, at 2:00 PM at the address Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:11 Üsküdar-İstanbul/Turkey, under the supervision of Ministry Representative Mr. Feyyaz BAL, who was appointed by the Istanbul Provincial Directorate of Trade of the Ministry of Trade of the Republic of Turkey via its letter dated April 8, 2025, numbered 107976377.

In summary, the General Assembly:

- Approved the financial statements and the annual report for 2024,
- Accepted the Board of Directors' proposal not to distribute dividends,
- Released all members of the Board of Directors individually from liability,
- It was resolved to engage Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. to provide independent audit services for the 2025 fiscal year.

The relevant minutes of the General Assembly meeting and other documents can be accessed via our Company's website at http://www.reysasgyo.com.tr/
and the Public Disclosure Platform ("KAP") at https://www.kap.org.tr/tr/Bildirim/1423712.
2024 Sustainability Compliance Report: https://www.kap.org.tr/tr/Bildirim/1405157

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

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

The Extraordinary General Meeting to review the Company's activities for the year 2025 was held on Friday, August 8, 2025, at 11:30 a.m. at the address Küçük Çamlıca Mahallesi, Erkan Ocaklı Street, No. 13, Üsküdar, Istanbul, Turkey, under the supervision of Ministry Representative Mr. Feyyaz BAL, who was appointed by the Istanbul Provincial Directorate of Trade of the Ministry of Trade of the Republic of Turkey via its letter dated August 7, 2025, and numbered 00112196649.

In summary, the General Assembly;

- The Company's amended Dividend Distribution Policy has been approved,
- Amendments to Article 3 of the Articles of Association, titled "Head Office and Branches of the Company," and to Article 27, titled "Place of Meeting," have been approved.

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

9. PERSONS AND ENTİTİES FROM WHOM SERVİCES WERE OBTAİNED DURİNG THE PERİOD

- At the meeting of our Board of Directors held on January 31, 2025, and numbered 821, pursuant to Article 35 titled "Selection of Real Estate Appraisal Company" of Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts, it was resolved to appoint "Reel Gayrimenkul Değerleme A.Ş." to conduct the valuation of the assets in our Company's real estate portfolio for the year 2025, and to select "TSKB Gayrimenkul Değerleme A.Ş." and "Net Kurumsal Değerleme ve Danışmanlık A.Ş." as the companies from which valuation services will be obtained for assets that may be included in the portfolio and require valuation during 2025.

- Based on the decision of our Board of Directors dated January 14, 2025, and numbered 818, and in accordance with the recommendation of the Audit Committee, the appointment of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. to audit the Company's financial statements for the 2025 fiscal year was approved at the General Meeting held on April 10, 2025.

10. SİGNİFİCANT EVENTS & İNVESTMENTS PRİOR TO/DURİNG THE PERİOD

1. On January 23, 2024, a 32,071.23 m² parcel of land located on Parcel 11, Block 849, in the Yukarımahalle Neighborhood, Kemalpaşa District, İzmir Province, owned by Rüstem Harmandalı, was purchased and added to our Company's portfolio for a consideration of TL 224,498,610, excluding VAT. We plan to develop a facility on the aforementioned land to be leased to our existing or new customers.

2. On March 28, 2024, the single-story reinforced concrete steel factory, administrative building, and land (23,381.24 m²), located on Parcel 18, Block 105 within the Sakarya 1st Organized Industrial Zone, Hanlıköy Neighborhood, Arifiye District, Sakarya Province, owned by the legal en entity of the Sakarya 1st Organized Industrial Zone, was purchased without the use of credit, entirely through our Company's equity, for a consideration of TL 175,726,147.90 and added to our portfolio. A factory building will be constructed on the aforementioned property for lease, and it is projected that rental income will begin in 2025 and amount to USD 2,500,000 plus VAT annually.

3. On August 6, 2024, a total of 71,565.35 m² of land located on Parcels 2-3-4-5-6, Block 2559, 6th District Neighborhood, Turgutlu District, Manisa Province, owned by Şatel Örme Kumaş Boya Baskı Konfeksiyon Sanayi ve Ticaret A.Ş., was purchased for a consideration of TL 395,000,000 excluding VAT, fully financed through our Company's equity. It is planned to construct a warehouse with an enclosed area of approximately 40,000 m² on the aforementioned land to be leased to our existing or new customers. The warehouse construction was originally scheduled for completion in March 2025. It is projected that, once operational, the warehouse will generate annual rental income of TL 130,000,000 plus VAT. The warehouse was completed ahead of schedule and delivered to our customer on January 30, 2025.

4. On August 29, 2024, the factory building with a floor area of 24,462 m², located on a 37,196 m² plot at Parcel 14, Block 3311, Kayapınar Neighborhood, Yunusemre District, Manisa Province, within the Manisa Organized Industrial Zone, was purchased from Sardalar Dış Ticaret A.Ş. for a cash consideration of TL 341,048,700 plus VAT.

5. The 17,700 m² storage area located on a 25,053 m² plot at Parcel 1850, Block 0, Orta Mahalle, Tuzla District, Istanbul Province, within our Company's portfolio, has been leased to Hedef Tüketim Ürünleri San. ve Dış Ticaret A.Ş. for a period of one year. Approximately TL 75,600,000 + VAT in rental income is expected to be generated from the leased warehouse within one year.

6. A total of 6,750.10 m² of land located on Parcel 10, Block 10816, Hadımköy Yolu Area, Yeşilbayır Neighborhood, Arnavutköy District, Istanbul Province, owned by Turkish residents, was purchased for TL 72,839,655, fully financed through our Company's equity. The acquired land will be merged (consolidated) with the adjacent parcel (Block 10816, Parcel 9) owned by our major shareholder, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., to form a single parcel. Following the consolidation, the total land area will be 15,516.58 m², and plans are in place to construct a warehouse with a covered area of 20,000 m² on the site. The warehouse

is scheduled for completion in the first quarter of 2026 and is projected to generate annual rental income of TL 100,000,000 plus VAT.

7. Pursuant to Law No. 7524 on Amendments to Tax Laws and Certain Laws and Decree Law No. 375, published in the Official Gazette dated August 2, 2024:
   The corporate tax exemption granted to Real Estate Investment Trusts (“REITs”) and Real Estate Investment Funds (“REIFs”) is now conditional upon the distribution of at least 50% of the income derived from their real estate as dividends by the end of the second month following the month in which the corporate tax return must be filed;
   With the addition of subparagraph (c) to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax has been introduced, and it has been stipulated that income derived from real estate by REITs and REIFs cannot be treated as an exemption or deduction in the calculation of the minimum corporate tax.

8. In the tender held on July 7, 2025, by the Privatization Administration of the Republic of Turkey regarding the properties with a total area of 80,908.88 m² located on Parcels 10 (Block 9304), 1 (Block 9305), and 1 and 2 (Block 9306) in the Aydınlı Neighborhood, Tuzla District, Istanbul Province, our Company won the bid by offering the highest price of TL 2,000,000,000.

9. Independent Board Member Mr. Cem Akgün resigned from his position due to workload, and Mr. Cihan Sel, whose appointment was approved by the Capital Markets Board on September 15, 2025, was appointed as an Independent Member of the Board of Directors.

10. At the meeting of our Company’s Board of Directors held on October 1, 2025, and numbered 845, it was resolved that, up to a total amount of TL 2,000,000,000 (two billion Turkish Lira) domestically, bonds and/or bills denominated in Turkish Lira may be issued in various maturities, in one or multiple tranches, to be sold to qualified investors without a public offering; that such issuances may be structured as discounted, premium, and/or coupon-bearing, with coupon bonds issued as fixed or floating rate; that one or more treasury bills and/or government bonds with maturities aligned with the issued instruments may be used as a reference; and/or that the instruments may be issued by referencing TLREF and/or other generally accepted benchmark interest rates and/or indices; and that all terms and conditions related to the issuances, including the determination of the additional yield and the interest to be paid, shall be determined, and that all necessary applications and procedures shall be carried out before the Capital Markets Board, Borsa İstanbul A.Ş., and other relevant public and private authorities.

11. At the Board of Directors meeting held on November 19, 2025, the following resolution was adopted:
    Pursuant to the authority granted under Article 8 (Capital and Shares) of the Company’s Articles of Association, to increase the Company’s issued capital from TL 2,000,000,000 to TL 3,000,000,000 by 50% (TL 1,000,000,000), entirely in cash (rights issue), within the registered capital ceiling of TL 15,000,000,000;
    Further pursuant to Article 8 (Capital and Shares), to increase the issued capital from TL 2,000,000,000 to TL 4,000,000,000 by 100% (TL 2,000,000,000), fully from internal resources (positive differences arising from inflation adjustments to equity) (bonus issue);

    An application was submitted to the Capital Markets Board on November 20, 2025, regarding the increase of the total issued capital to TL 5,000,000,000.

11. INFORMATION ON ONGOING PROJECTS

1. Ankara Sincan, Block 415, Parcel 30; 80% of the ongoing Otorey Ankara construction has been completed.
2. Istanbul Sancaktepe, Parcel 1975; 75% of the Melisia Houses construction has been completed.
3. Izmir Bayındır, Block 108, Parcel 2; at the project stage.
4. Ankara Gölbaşı, Block 98, Parcels 1, 2, and 4; in the planning phase.
5. Kastamonu Center, Block 1299, Parcel 8; in the project phase.
6. Ankara Kazan, Block 3520, Parcel 6; in the project phase.
7. Erzurum Palandöken, Block 12579, Parcel 1; in the project phase.
8. Izmir Bayındır, Canlı Neighborhood, Block 106, Parcels 1-2-3; at the project stage.

12. DEVELOPMENTS AFTER THE REPORTING PERIOD

- With respect to Finansal Eksen Independent Audit and Consulting Inc., which has been conducting the independent audit of the Company's financial statements for the 2025 fiscal year, it was publicly announced in the Capital Markets Board's (the "Board") Weekly Bulletin dated March 4, 2026, and numbered 2026/12, that the aforementioned independent audit firm— —was removed from the "List of Authorized Independent Audit Firms in the Capital Markets."

On the other hand, in the letter sent to our Company by the Capital Markets Board on March 10, 2026, it was stated that, due to the removal of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. from the aforementioned list, a new independent audit firm must be appointed to ensure that the audit of the Company's annual financial reports is conducted by an authorized independent audit firm, and a period of 15 business days was granted to us for this purpose. Additionally, the letter indicated that, upon request, the Board may grant an extension for entering into an agreement with a new independent audit firm and for the public disclosure of the financial reports.
In this regard
Pursuant to the resolution of our Board of Directors dated March 11, 2026, No. 855:

• Since the authority of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş., which had been selected in accordance with the resolution of our Board of Directors dated January 14, 2025, and numbered 818, to audit the financial statements for the accounting period from January 1, 2025 – December 31, 2025, and to carry out other activities within the scope of the relevant regulations under such laws, was revoked by the Capital Markets Board's decision dated March 4, 2026, and numbered 12/445, it was resolved to terminate the executed agreement by mutual settlement.

• It was resolved, by a unanimous vote, to appoint Güçbir Bağımsız Denetim A.Ş., as recommended by the Company's Audit Committee, to audit and approve the financial statements for the fiscal year January 1, 2025 – December 31, 2025, and to submit this appointment for approval at the first General Assembly Meeting.

- An occupancy permit (habitation certificate) has been obtained for 96 independent units within the Oto Rey Project located in Ankara Province, Sincan District, Block 415, Parcel 30, which is included in the Company's portfolio.

Lease agreements have been executed for 12 independent units within the project.

- A construction permit has been obtained for the property located within the Ankara Gimat Lumberyard Complex in the Kahramankazan District of Ankara Province, Block 3520, Parcel 6, which is included in the Company's portfolio.

Construction of a warehouse with a floor area of 48,633 m² will begin for leasing to existing or new customers.

13. TRANSACTIONS WITH RELATED PARTIES

BENEFITS PROVIDED TO SENIOR MANAGEMENT

The Group has defined its senior management as the members of the Board of Directors, the General Manager, and the Deputy General Managers. The benefits provided to senior management include salaries, bonuses, Social Security (SGK) contributions, and attendance fees paid to the members of the Board of Directors.

	Dec. 25	Dec. 24
Benefits and compensation provided to senior management	₺1,070,314	₺1,062,970

RECEIVABLES – PAYABLES FROM RELATED PARTIES

Short-Term Trade Receivables from Related Parties	Dec. 31, 2025	Dec. 31, 2024
Reysaş Transportation and Logistics	-	*89,985,619*
Other affiliated entities	**0**	**0**
	0	**89,985,619**

Short-Term Trade Payables to Related Parties	Dec. 31, 2025	Dec. 31, 2024
Egemence Construction Inc.	*66,346,605*	*59,670,851*
Reysaş Transportation and Logistics	*14,723,797*	*756,391,143*
Arı Logistics Construction and Trade Inc.	-	*8,996,159*
Other affiliated entities	**0**	**0**
	81,070,402	**825,058,153**

Short-Term Other Liabilities to Related Parties	Dec. 31, 2025	Dec. 31, 2024
Arı Logistics Construction and Trade Inc.	*6,133,568*	-
	6,133,568	**-**

PURCHASES AND SALES OF GOODS AND SERVICES WITH RELATED PARTIES

Sales to Related Parties	Dec. 31, 2025	Dec. 31, 2024
Reysaş Transportation and Logistics Inc.	*731,285,615*	*1,145,942,952*
Reysaş Vehicle Inspection Stations Operations Inc.	*35,511,273*	*43,853,169*
Egemence Construction Inc.	*14,097,854*	-
Kolay Depo Storage Inc.	-	*12,027,149*
Reyline International Transportation Inc.	-	*11,297,627*
Other	*7,873,105*	*11,431,692*
	788,767,847	**1,224,552,589**

Purchases from Related Parties	Dec. 31, 2025	Dec. 31, 2024
Reysaş Transportation and Logistics Inc.	*50,955,033*	*102,027,945*
Egemence Construction Inc.	*535,581,505*	*1,072,492,137*
	586,536,538	**1,174,520,082**

14. THE COMPANY'S OTHER DİSCLOSURES UNDER SPK AND TKK REGULATİONS

THE COMPANY'S FİNANCİNG SOURCES AND FİNANCİAL POSİTİON

Reysaş GYO's primary source of financing is its paid-in capital of 2,000,000,000 TL. The proceeds from the initial public offering (IPO) conducted in 2010 have served as a significant financial resource for new investment projects.

Rental income derived from the assets in the Company's portfolio, which constitutes its main line of business, amounted to TL 3,613,643,716 for the period January 1, 2025–December 31, 2025 (December 31, 2024: TL 4,494,091,968).
When comparing total sales revenue for 2025 and 2024 using a presentation index and adjusted for inflation, a 52.8% increase is observed.

In addition to equity, our Company prefers to use long-term, low-interest loans to finance its investments.
The Company's internal audit department and the currently active Audit Committee periodically audit whether the Company's activities are conducted in compliance with laws, the Articles of Association, and internal procedures, and report any potential deficiencies and shortcomings.

SOLO (TL)	Dec. 25	(%)	Dec. 24	(%)
CURRENT ASSETS	4,628,135,009	4.53%	3,934,212,323	4.81%
NON-CURRENT ASSETS	97,574,292,819	95.47%	77,906,347,646	95.19%
TOTAL ASSETS	102,202,427,828	100.00%	81,840,559,969	100.00%
SHORT-TERM EXTERNAL LIABILITIES	4,565,663,346	5.30%	2,992,918,322	4.99%
LONG-TERM EXTERNAL LIABILITIES*	3,093,346,557	3.59%	3,772,786,814	6.29%
TOTAL EXTERNAL LIABILITIES	7,659,009,903	8.89%	6,765,705,136	11.28%
EQUITY	86,185,222,788	91.11%	59,974,864,263	88.72%

In 2025, the Company financed 5.30% of its assets with short-term external liabilities and 3.59% with long-term external liabilities, totaling 8.89% through external sources, while 91.11% was financed through equity.

CONSOLIDATED (TL)	Dec. 25	(%)	Dec. 24	(%)
CURRENT ASSETS	4,629,707,775	5%	3,963,050,829	4.84%
NON-CURRENT ASSETS	97,826,601,952	95%	77,909,819,144	95.16%
TOTAL ASSETS	102,456,309,727	100.00%	81,872,869,973	100.00%
SHORT-TERM EXTERNAL LIABILITIES	4,582,958,773	5.32%	2,985,090,606	4.97%
LONG-TERM EXTERNAL LIABILITIES*	3,340,431,453	3.88%	3,777,020,829	6.29%
TOTAL EXTERNAL LIABILITIES	7,923,390,226	9.19%	6,762,111,435	11.27%
EQUITY	86,176,056,622	90.81%	60,011,657,826	88.73%

In 2025, on a consolidated basis, the Company financed 5.32% of its assets with short-term liabilities and 3.88% with long-term liabilities, totaling 9.19% through external sources, while 90.81% was financed through equity.

* The increase in long-term external sources is attributable to deferred tax liabilities. Long-term liabilities amount to TL 3,093,346,557 in the standalone financial statements and TL 3,340,431,453 in the consolidated financial statements.

INFORMATION ON LAWSUITS

As of December 31, 2025, a total provision of TL 2,299,145 has been set aside for lawsuits (December 31, 2024: TL 9,476,383).

IMPORTANT REGULATIONS OR LEGISLATIVE CHANGES THAT MAY AFFECT THE COMPANY'S OPERATIONS

In addition to the relevant regulations of the Capital Markets Board (CMB) and the Turkish Commercial Code (TCC), the Company conducts its activities in accordance with CMB Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts ("Communiqué"), and no significant amendments were made to the Communiqué during the period.

Pursuant to Law No. 7524 on Amendments to Tax Laws and Certain Other Laws and Decree Law No. 375, published in the Official Gazette dated August 2, 2024:
The corporate tax exemption granted to Real Estate Investment Trusts (“REITs”) and Real Estate Investment Funds (“REIFs”) is contingent upon the distribution of at least 50% of the income derived from the real estate owned by such funds and trusts as dividends by the end of the second month following the month in which the corporate tax return must be filed;
Furthermore, with the addition of subparagraph (c) to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax has been introduced, and it has been stipulated that income derived by REITs and REIFs from real estate cannot be taken into account as an exemption or deduction in the calculation of the minimum corporate tax base.

RESEARCH AND DEVELOPMENT ACTIVITIES

None.

SECTORAL ASSESSMENTS

15. REAL ESTATE SECTOR

REAL ESTATE INVESTMENT TRUSTS

Real Estate Investment Trusts (REITs) are capital market entities established to invest in real estate-related assets. Under REIT legislation in effect in 35 countries, the United States is the country where REITs are most prevalent globally. With a history spanning approximately 50 years, the number of REITs today exceeds 300.

There are three types of REITs. The first type is established for a specific project; the second type is established for a definite or indefinite period to invest in specific sectors; and the third type is established without any restrictions regarding purpose or duration. REITs established in Turkey generally fall under the third type. In Europe and the Far East, REITs are widely recognized as investment companies that provide financing to the real estate sector.

In Turkey, Real Estate Investment Trusts (“REITs”) were first established in 1995. In 1997, in accordance with the regulations of the Capital Markets Board (“CMB”), they were offered to the public and listed on the Istanbul Stock Exchange (ISE). As capital market institutions operating under CMB regulations, REITs have been required, following a regulatory amendment effective as of January 1, 2010, to apply to the Board to offer at least 25% of their shares to the public within a maximum of three months from their establishment. Due to the legal framework they are subject to, REITs are corporate entities governed by the principles of transparency and accountability. Currently, there are 50 REITs listed on the BIST operating in Turkey.

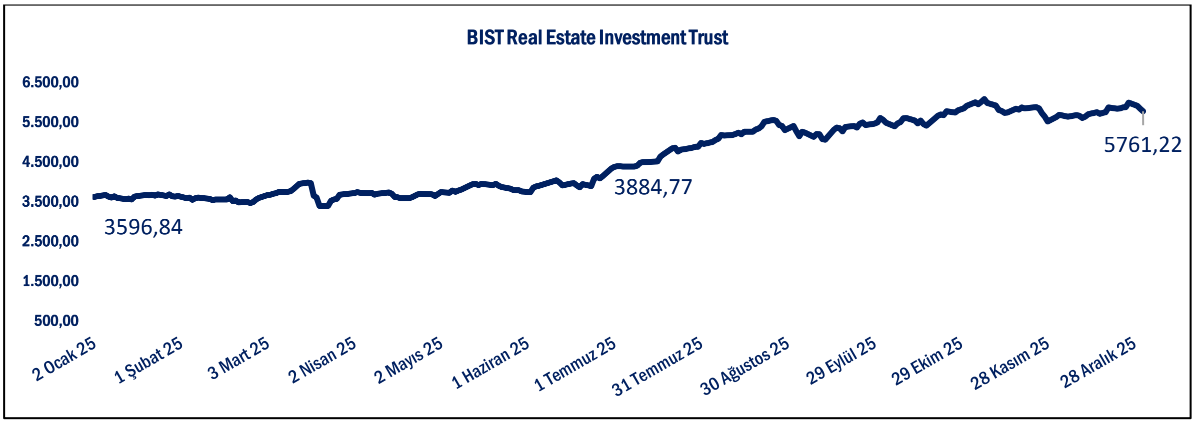
The fact that REITs are publicly traded companies offers significant advantages for both the sector and investors. Companies in the sector enhance their financing capabilities through public offerings, enabling them to develop large-scale real estate projects. Investors, on the other hand, become indirect partners in projects they would not be able to undertake on their own by holding shares in REIT companies.

Pursuant to Article 5/1-d-4 of the Corporate Tax Law, the income of REITs is exempt from corporate tax. In addition, the withholding tax rate applied to this exempt income under Article 15/3 of the Corporate Tax Law is 0%. Purchase and sale agreements relating exclusively to REITs’ real estate portfolios and real estate sales promise agreements are exempt from stamp tax. All other written and signed agreements not covered by this exemption (including lease agreements) are subject to stamp tax. There is no general fee exemption applicable to REITs; therefore, they are specifically subject to land registry and cadastral fees.

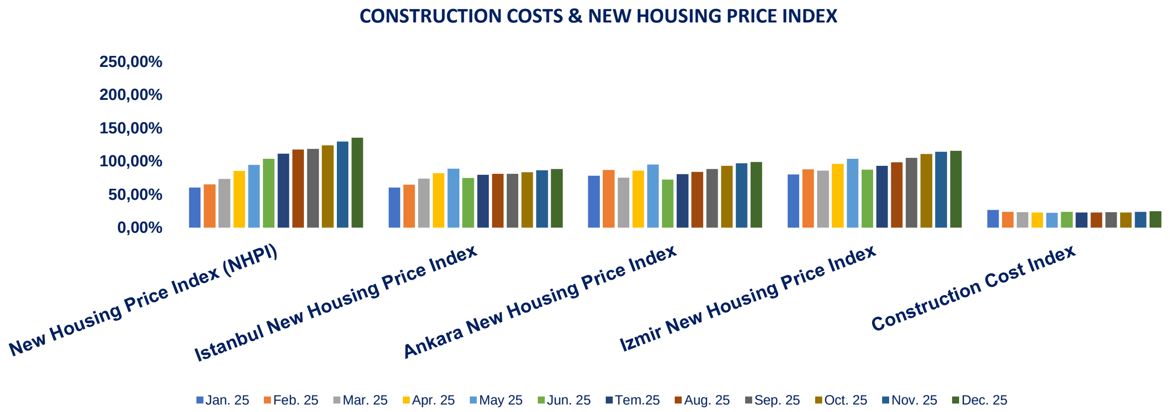
Although the REIT sector in Turkey is relatively new, the tax incentives offered by the government have led to a significant inflow of institutional capital into the sector. This trend has also been strongly supported by the fact that real estate plays a significant role in the investment habits of the Turkish population. Due to their corporate structures, REITs serve as a model of exemplary companies, characterized by accountability, reliability, transparency, and auditability.

The growing demand in the real estate sector, the need for institutional capital to meet this demand, and the ability of REITs to enable small investors to invest in real estate even with relatively small amounts have contributed to the entry of new REITs into the sector, either through new establishments or conversions.

The REIT Index (“XGMYO”), comprising 53 real estate investment trust companies with a total market value of approximately TL 875 billion, closed out 2025 at around 5,761, marking a 59% increase compared to the end of 2024.

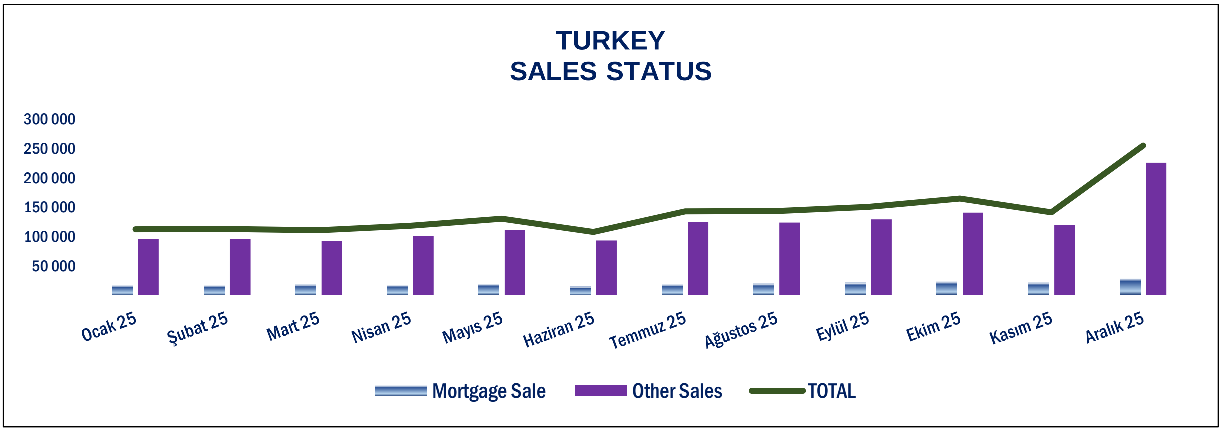


CONSTRUCTION SECTOR INDICES

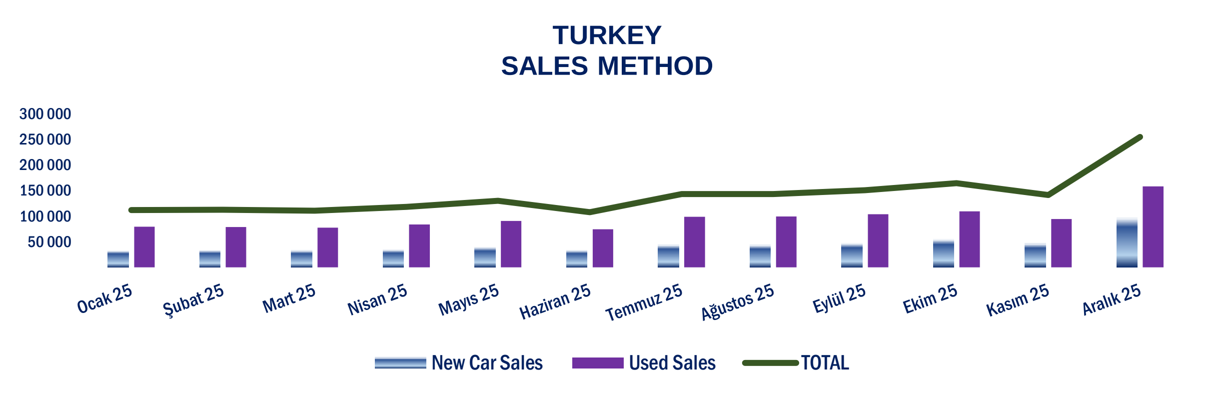


According to data released by TÜİK for 2025, as of December, new housing prices across Turkey increased by 31.99% compared to the same period of the previous year, while increases of 35.19% in Istanbul, 30.44% in Ankara, and 36.05% in İzmir were observed compared to the same period of the previous year; meanwhile, construction costs rose by 24.50% compared to the same period of the previous year.

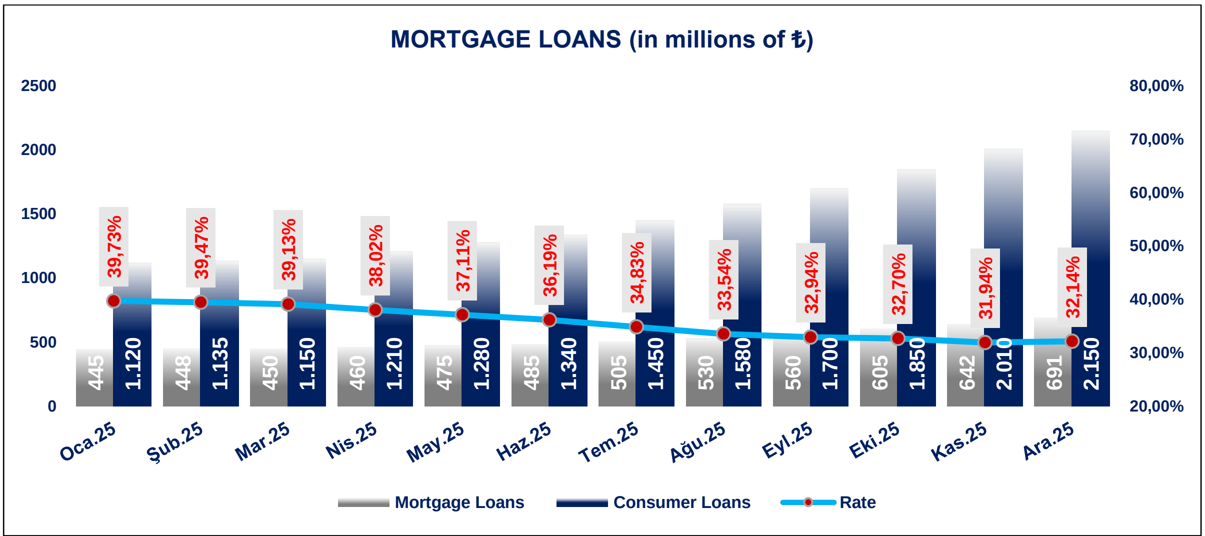
HOUSING SALES



According to housing sales data released by TÜİK, a total of 1,608,910 housing units were sold in 2025, comprising 540,786 new-home sales and 1,148,124 resale transactions. Of these sales, 230,668 were financed by mortgages, while 1,452,242 were completed through other types of transactions.



HOUSING LOANS

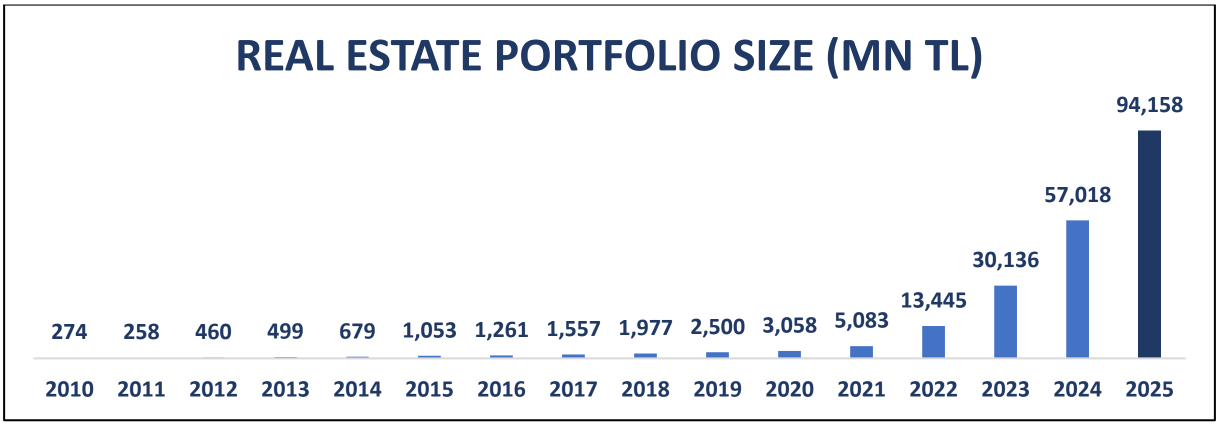


According to data released by the Banking Regulation and Supervision Agency (BRSA), total consumer loans in Turkey increased by 34% in 2025, reaching TL 17.975 trillion, while housing loans grew by 35% to approximately TL 6.296 trillion. The share of housing loans in total consumer loans declined from around 39% at the end of 2024 to 32.14% at the end of 2025. In terms of the distribution of housing loans, out of the total TL 6,296 billion in 2025, TL 795 billion is held at public and private deposit banks, while TL 1,155 billion is held at public and private participation banks.

16. THE COMPANY’S POSITION IN THE SECTOR

Reysaş GYO was founded in 2008 in response to a gap in Turkey’s warehousing sector and went public in 2010 as a subsidiary of Reysaş Lojistik ve Taşımacılık Tic. A.Ş.

Our company is a portfolio management firm established to invest in and develop real estate and real estate projects in the warehousing sector, and to lease these properties on a long-term basis. With all of its warehouses developed to world-class standards, Reysaş GYO is the first and only real estate investment trust in Turkey focused on warehouse development. With this position, Reysaş GYO brings a new perspective to the real estate market in our country and creates differentiation, with its primary objective being to generate sustainable and growing value for our shareholders. At the time of its initial public offering, our Company had 183,000 m² of enclosed space, issued capital of TL 170 million, equity of TL 282 million, and total assets of TL 297 million. Over time, by continuing its high-value-added warehouse and other real estate investments, our Company has evolved into a continuously growing enterprise serving globally recognized corporate clients, and as of 2025 has reached TL 2,000,000,000 in paid-in capital, 1.6 million m² of income-generating area, equity of TL 86.17 billion, a real estate portfolio of TL 94.15 billion, and total assets of TL 102.45 billion.

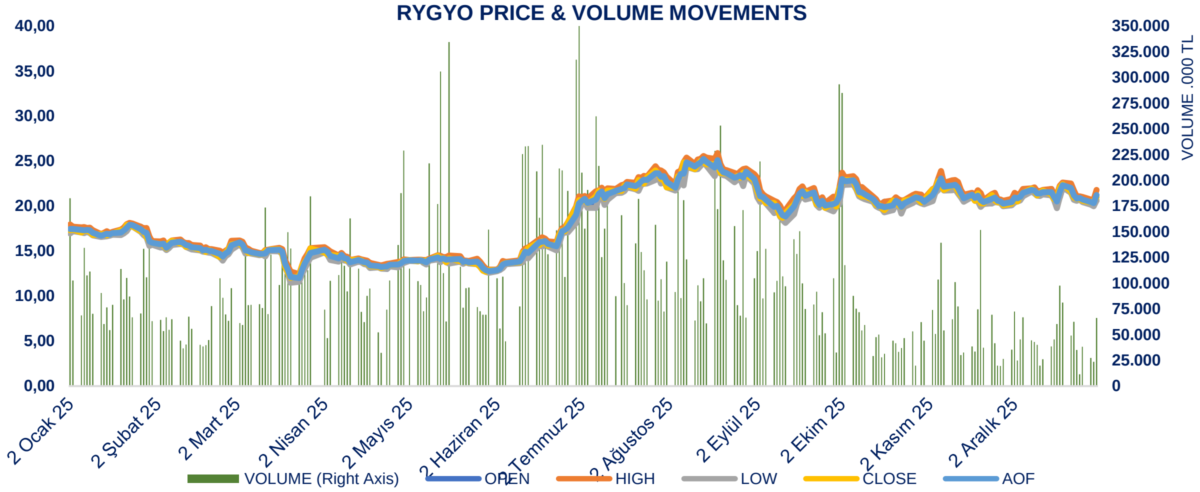


Reysaş GYO has leased its warehouse properties to many global brands and generates steady rental income from these assets. With these ongoing rental revenues, Reysaş GYO will continue to expand its storage capacity by developing new warehouse investments on the lands already in its portfolio and will provide its shareholders with the highest possible returns. By turning the still-developing nature of its sector into an opportunity, Reysaş GYO will maintain its position as Turkey's leading warehouse developer by leveraging the significant potential ahead.

REAL ESTATE PORTFOLIO	December 31, 2025			
REAL ESTATE	UNITS	LAND SQUARE METERS	BUILDING AREA (SQ. M)	PORTFOLIO VALUE
LAND	22	590,809.00	51,063.00	20,605,284,019
LOGISTICS WAREHOUSE	41	790,814.10	802,169.00	60,542,110,000
WALNUT WAREHOUSE	7	138,751.97	36,191.00	1,452,400,000
VEHICLE INSPECTION STATION	5	31,417.92	2,525.20	173,350,000
MANUFACTURING FACILITY	2	27,071.29	29,873.00	1,662,000,000
Car Dealership Mall	1	13,847.00	12,756.00	1,260,000,000
OFFICE	2	687.00	705.00	285,250,000
HOTEL	2	10,045.52	23,615.00	2,313,749,000
RESIDENTIAL PROJECT	2	23,083.00	51,317.43	2,777,820,000
FACTORY	4	60,764.79	35,110.00	3,086,345,000

STOCK ("RYGYO.E") PERFORMANCE

In terms of price movements, RYGYO.E began 2025 at TL 17.20, reached a low of TL 11.67 and a high of TL 36.56 during the period, with a weighted average price of TL 22.06, and closed at TL 21.25, representing a 25% increase compared to the end of 2024, moving in tandem with the BIST 100 and BIST REIT indices.



This Annual Report ("Report") has been prepared in accordance with Article 516 of the Turkish Commercial Code, the provisions of the "Regulation on the Determination of the Minimum Content of Annual Reports of Companies" published in the Official Gazette dated August 28, 2012, and numbered 28395 by the Ministry of Customs and Trade, Article 8 of the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, the relevant provisions of Communiqué No. II-17.1 on Corporate Governance, and Article 39 of Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Trusts, and aims to evaluate the consolidated activities of our Company for the period January 1, 2025 – December 31, 2025 and to inform our investors.

Durmuş Döven	Egemen Döven	Behzat Kaplan
Chairman of the Board	**Vice Chairman of the Board**	**Board Member**

Ekrem Burcu	Ali Murathan Dikel	Cihan Sel
Board Member	**Independent Board Member**	**Independent Board Member**