REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

SEPARATE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT

FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025

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

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Reysaş Gayrimenkul Investment Ortaklığı A.Ş.

A. Independent Audit of the Financial Statements

1. Opinion

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

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

2. Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (BDSs), which are part of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (KGK) and adopted under the regulations of the Capital Markets Board. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Ethical Rules for Auditors (including Independence Standards) published by KGK, which are applicable to audits of public interest entities, together with the ethical requirements relevant to audits of financial statements under Capital Markets Board regulations and other relevant legislation. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

3. Key Audit Matters

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

Key Audit Matter **Valuation studies performed for the determination of the fair values of investment properties**	**How the Key Audit Matter Was Addressed in the Audit**
As of December 31, 2025, investment properties with a carrying amount of TRY 93,125,046,518, representing a significant share of the Company’s total assets, consist of numerous plots of land and buildings. As of December 31, 2025, the fair values of investment properties determined by an independent valuation expert have been assessed by Company management, and these values have been used as the basis for the fair values of investment properties in the financial statements. The valuation of investment properties involves significant judgment and requires the use of subjective assumptions. The fair values of these assets were determined using market values established by qualified valuation specialists. Given that investment properties constitute a substantial portion of the Company’s total assets and that the valuations involve subjective assumptions, significant judgments, and estimates, the determination of fair value of investment properties has been identified as a key audit matter. Further disclosures regarding investment properties are provided in Notes 2 and 10.	During our audit, the following procedures were carried out in relation to the fair value of investment properties: - Verified the valuation accreditation and licenses of the expert institution as approved by the Capital Markets Board. - Assessed the competence, capability, and independence of the expert institution. - Reviewed and evaluated the valuation reports prepared by the expert institution. - Checked the consistency of the fair values stated in the valuation reports with the disclosures in the notes, confirmed that the values in the notes agreed with the valuation reports, and evaluated whether the note disclosures were adequate in terms of compliance with TFRSs.

4. Emphasis of Matter

As disclosed in Note 2.5, the Company's comparative financial statements as of December 31, 2024 have been restated. Our opinion is not modified in respect of this matter.

5. Other Matter

The Company's financial statements as of December 31, 2024, prepared in accordance with TFRSs and audited by another audit firm, were issued with an unqualified opinion in that firm's report dated March 4, 2025.

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

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Capital Markets Board regulations and BDSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement.

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

In accordance with the independent auditing standards issued by the Capital Markets Board and BDSs, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. Except in rare circumstances where law or regulation precludes public disclosure of the matter, or when in extremely rare cases we determine that the adverse consequences of disclosure would reasonably be expected to outweigh the public interest benefits of such disclosure, we describe those matters in our auditor's report.

B. Other Legal and Regulatory Requirements

1. In accordance with Article 402, paragraph four of the Turkish Commercial Code ("TCC") No. 6102, nothing has come to our attention that causes us to believe that the Company's bookkeeping system and financial reporting practices for the period January 1 – December 31, 2025 are not in compliance with the law and the provisions of the Company's articles of association relating to financial reporting.

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

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

Güçbir Bağımsız Denetim A.Ş.

Akın DERE
Engagement Partner
Ankara, 31 March 2026

CONTENTS | **Page**

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
SEPARATE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT DECEMBER 31, 2025

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

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Period		**December 31, 2025**	**December 31, 2024**
ASSETS			
Current Assets		**4.628.135.009**	**3.934.212.323**
Cash and Cash Equivalents	4	1.830.623.424	1.188.296.266
Financial Investments	5	2.237.126.845	2.445.454.384
Trade Receivables		129.511.386	151.860.113
- Trade Receivables from Related Parties	*3*	*16.771.043*	*89.895.619*
- Trade Receivables from Third Parties	*7*	*112.740.343*	*61.964.494*
Other Receivables		55.546.145	11.970.857
- Other Receivables from Related Parties	*3*	*14.192.037*	-
- Other Receivables from Third Parties	*8*	*41.354.108*	*11.970.857*
Inventories	13	-	45.784.193
Prepaid Expenses		174.513.936	6.053.558
- Prepaid Expenses to Related Parties	*3*	*174.073.625*	-
- Prepaid Expenses to Third Parties	*17*	*440.311*	*6.053.558*
Current Tax Assets	18	200.450.773	57.802.019
Other Current Assets	19	362.500	26.990.933
Non-Current Assets		**97.574.292.819**	**77.906.347.646**
Financial Investments	5	6.823.119	1.899.473
Other Receivables		3.250	-
- Other Receivables from Third Parties	*8*	*3.250*	-
Investments Accounted for Using the Equity Method	9	1.328.610.499	1.154.173.768
Investment Properties	10	93.125.046.518	73.566.010.665
Right-of-Use Assets	12	31.221.172	-
Property, Plant and Equipment	11	3.081.620.035	3.183.877.297
Prepaid Expenses		968.226	386.443
- Prepaid Expenses to Third Parties	*17*	*968.226*	*386.443*
TOTAL ASSETS		**102.202.427.828**	**81.840.559.969**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
SEPARATE STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT DECEMBER 31, 2025

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

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Period		**December 31, 2025**	**December 31, 2024**
LIABILITIES AND EQUITY			
Current Liabilities		**4.565.663.346**	**2.992.918.322**
Short-Term Borrowings		1.599.483.633	655.292.375
- Bank Loans	*6*	*1.550.585.068*	*521.134.677*
- Lease Liabilities	*6*	*48.898.565*	*134.157.698*
Current Portion of Long-Term Borrowings	6	1.509.649.773	1.439.372.909
Trade Payables		1.317.814.347	845.572.662
- Trade Payables to Related Parties	*3*	*81.070.402*	*825.058.152*
- Trade Payables to Third Parties	*7*	*1.236.743.945*	*20.514.510*
Employee Benefit Obligations	16	1.338.945	1.048.204
Other Payables		9.130.336	21.340.715
- Other Payables to Related Parties	*3*	*6.133.568*	-
- Other Payables to Third Parties	*8*	*2.996.768*	*21.340.715*
Deferred Income		29.910.293	3.205.128
- Deferred Income from Third Parties	*17*	*29.910.293*	*3.205.128*
Short-Term Provisions		2.955.983	9.941.951
- Short-Term Provisions for Employee Benefits	*14,16*	*656.838*	*465.568*
- Other Short-Term Provisions	*14*	*2.299.145*	*9.476.383*
Other Current Liabilities	19	95.380.036	17.144.378
Non-Current Liabilities		**11.451.541.694**	**18.872.777.384**
Long-Term Borrowings		3.089.690.261	3.766.300.076
- Bank Loans	*6*	*3.066.841.599*	*3.700.312.686*
- Lease Liabilities	*6*	*22.848.662*	*65.987.390*
Other Payables		2.082.994	5.231.982
- Other Payables to Third Parties	*8*	*2.082.994*	*5.231.982*
Long-Term Provisions		1.473.302	1.254.756
- Long-Term Provisions for Employee Benefits	*14,16*	*1.473.302*	*1.254.756*
Deferred Tax Liabilities	28	8.358.295.137	15.099.990.570
Equity	20	**86.185.222.788**	**59.974.864.263**
Share Capital		2.000.000.000	2.000.000.000
Capital Adjustment Differences		6.289.216.659	6.289.216.659
Treasury Shares (-)		(167.829.048)	(27.136.312)
Share Premiums (Discounts)		5.649.844	5.649.844
Accumulated Other Comprehensive Income (Loss) Not Reclassified to Profit or Loss		1.182.149.178	1.171.937.812
- Revaluation and Measurement Gains (Losses)		*1.182.762.838*	*1.172.494.870*
- Remeasurement Gains/Losses of Defined Benefit Plans		*(613.660)*	*(557.058)*
Restricted Reserves Appropriated from Profit		322.949.101	182.256.365
Retained Earnings		50.212.537.223	39.227.957.601
Net Profit for the Period		26.340.549.831	11.124.982.294
TOTAL LIABILITIES AND EQUITY		**102.202.427.828**	**81.840.559.969**

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

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

		Current Period	Prior Period
	Note No	*Audited*	*Audited*
			Restated
Period		**January 1-December 31, 2025**	**January 1-December 31, 2024**
Revenue	21	3.530.301.307	4.367.132.957
Cost of Sales	21	(342.950.941)	(230.485.385)
GROSS PROFIT/LOSS		**3.187.350.366**	**4.136.647.572**
General Administrative Expenses	22	(141.453.798)	(48.091.533)
Other Income from Operating Activities	23	111.300.533	335.552.366
Other Expenses from Operating Activities	23	(94.564.118)	(72.944.585)
OPERATING PROFIT / (LOSS)		**3.062.632.983**	**4.351.163.820**
Income from Investing Activities	24	16.273.381.766	11.666.796.205
Expenses from Investing Activities	24	(12.879.270)	-
Impairment Gains (Losses) and Reversals Determined in Accordance with TFRS 9	26	(3.632.450)	-
Share of Profit / (Loss) of Investments Accounted for Using the Equity Method	25	216.002.762	486.202.681
OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS		**19.535.505.791**	**16.504.162.706**
Finance Income	26	1.827.037.350	2.775.762.780
Finance Expenses	26	(2.222.636.369)	(2.836.596.416)
Net Monetary Position Gains / (Losses)	27	457.801.040	1.031.872.845
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**19.597.707.812**	**17.475.201.915**
Tax Expense / Income from Continuing Operations		**6.742.842.019**	**(6.350.219.621)**
Current Tax Expense / Income	28	-	-
Deferred Tax Expense / Income	28	6.742.842.019	(6.350.219.621)
PROFIT / (LOSS) FOR THE PERIOD		**26.340.549.831**	**11.124.982.294**
Distribution of Profit / (Loss) for the Period	20	**26.340.549.831**	**11.124.982.294**
Equity Holders of the Parent		26.340.549.831	11.124.982.294
Earnings / (Loss) per Share		**13,17**	**5,56**
Earnings per Share from Continuing Operations	20	13,17	5,56
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**10.501.430**	**1.172.284.338**
Items Not to Be Reclassified to Profit or Loss		**11.668.256**	**1.674.691.911**
Remeasurement Gains / (Losses) of Defined Benefit Plans		(62.891)	(300.761)
Revaluation Increases / (Decreases) on Property, Plant and Equipment		11.731.147	1.674.992.672
Taxes Relating to Items Not to Be Reclassified to Profit or Loss		**(1.166.826)**	**(502.407.573)**
Remeasurement Gains / (Losses) of Defined Benefit Plans, Tax Effect		6.289	90.229
Revaluation Increases / (Decreases) on Property, Plant and Equipment, Tax Effect		(1.173.115)	(502.497.802)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		**26.351.051.261**	**12.297.266.632**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira (“TRY”) as at December 31, 2025, in terms of the purchasing power of TRY at that date.)

						Accumulated Other Comprehensive Income Or Loss Not To Be Reclassified To Profit Or Loss			Retained Earnings		
	Note No	Share Capital	Capital Adjustment Differences	Treasury Shares	Share Premiums (Discounts)	Revaluation and Measurement Gains / Losses	Remeasurement Gains / (Losses) of Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Earnings	Net Profit for the Period	Equity
Balances as at January 1, 2024		**500.000.000**	**6.006.959.189**	**-**	**2.650.803**	**279.480.684**	**-**	**330.624.546**	**33.813.543.219**	**16.133.153.819**	**57.066.412.260**
Corrections Relating to Errors		**-**	**(419.323.500)**	**(27.136.312)**	**2.999.041**	**(279.480.684)**	**(346.526)**	**(148.368.181)**	**(8.517.158.467)**	**-**	**(9.388.814.629)**
Amount After Corrections		**500.000.000**	**5.587.635.689**	**(27.136.312)**	**5.649.844**	**-**	**(346.526)**	**182.256.365**	**25.296.384.752**	**16.133.153.819**	**47.677.597.631**
Transfers		-	-	-	-	-	-	-	16.133.153.819	(16.133.153.819)	-
Total Comprehensive Income / (Expense)		-	-	-	-	1.172.494.870	(210.532)	-	-	11.124.982.294	12.297.266.632
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	-	*11.124.982.294*	*11.124.982.294*
- Other Comprehensive Income / (Expense)		-	-	-	-	*1.172.494.870*	*(210.532)*	-	-	-	*1.172.284.338*
Capital Increase		1.500.000.000	701.580.970	-	-	-	-	-	(2.201.580.970)	-	-
Balances as at December 31, 2024	**20**	**2.000.000.000**	**6.289.216.659**	**(27.136.312)**	**5.649.844**	**1.172.494.870**	**(557.058)**	**182.256.365**	**39.227.957.601**	**11.124.982.294**	**59.974.864.263**
Balances as at January 1, 2025		**2.000.000.000**	**6.289.216.659**	**(27.136.312)**	**5.649.844**	**1.172.494.870**	**(557.058)**	**182.256.365**	**39.227.957.601**	**11.124.982.294**	**59.974.864.263**
Transfers		-	-	-	-	-	-	-	11.124.982.294	(11.124.982.294)	-
Total Comprehensive Income / (Expense)		-	-	-	-	10.558.032	(56.602)	-	-	26.340.549.831	26.351.051.261
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	-	*26.340.549.831*	*26.340.549.831*
- Other Comprehensive Income / (Expense)		-	-	-	-	*10.558.032*	*(56.602)*	-	-	-	*10.501.430*
Other Amounts Transferred from Accumulated Other Comprehensive Income to Retained Earnings (Losses)		-	-	-	-	(290.064)	-	-	290.064	-	-
Increase (Decrease) Arising from Repurchase of Shares		-	-	(140.692.736)	-	-	-	140.692.736	(140.692.736)	-	(140.692.736)
Balances as at December 31, 2025	**20**	**2.000.000.000**	**6.289.216.659**	**(167.829.048)**	**5.649.844**	**1.182.762.838**	**(613.660)**	**322.949.101**	**50.212.537.223**	**26.340.549.831**	**86.185.222.788**

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

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD JANUARY 1 – DECEMBER 31, 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TRY") as at December 31, 2025, in terms of the purchasing power of TRY at that date.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Period		**January 1 – December 31, 2025**	**January 1 – December 31, 2024**
CASH FLOWS FROM OPERATING ACTIVITIES		**5.540.716.506**	**5.852.130.869**
Profit / (Loss) for the Period		**26.340.549.831**	**11.124.982.294**
- Profit / (Loss) from Continuing Operations	20	26.340.549.831	11.124.982.294
Adjustments to Reconcile Net Profit / (Loss) for the Period		**(21.128.549.410)**	**(4.096.028.095)**
- Adjustments for Depreciation and Amortization Expense	11,12	*175.181.092*	*73.036.118*
- Adjustments for Provisions	14,16,7	*(5.355.657)*	*(2.883.702)*
- Adjustments for Interest Income and Expenses	26	*100.648.245*	*250.959.266*
- Adjustments for Unrealized Foreign Exchange Differences	26	*2.251.425*	-
- Adjustments for Dividend (Income) Expense	25	*(41.566.031)*	*(46.677.861)*
- Adjustments for Undistributed Profits of Investments Accounted for Using the Equity Method	25	*(216.002.762)*	*(486.202.681)*
- Adjustments for Fair Value Losses (Gains)		*(15.783.601.777)*	*(11.666.796.205)*
- Adjustments for Tax (Income) Expense	28	*(6.742.842.019)*	*6.350.219.621*
- Adjustments for Monetary Position Differences	27	*1.382.738.074*	*1.432.317.349*
Changes in Working Capital		**329.211.804**	**(1.176.758.206)**
- Decrease (Increase) in Financial Investments	5	*208.327.539*	*(1.813.086.790)*
- Decrease (Increase) in Trade Receivables	7	*21.252.833*	*12.331.843*
- Decrease (Increase) in Other Receivables Related to Operations	8	*(159.598.859)*	*228.903.231*
- Decrease (Increase) in Inventories	13	*(46.628.024)*	*243.391.039*
- Decrease (Increase) in Prepaid Expenses	17	*(169.042.161)*	*276.409.896*
- Increase (Decrease) in Trade Payables	7	*472.241.685*	*(475.993.661)*
- Increase (Decrease) in Employee Benefit Obligations	16	*290.741*	*(163.540)*
- Increase (Decrease) in Other Payables Related to Operations	8	*63.141.573*	*(156.038.842)*
- Increase (Decrease) in Deferred Income	17	*26.705.165*	*3.005.754*
- Other Increase (Decrease) in Working Capital		*(87.478.688)*	*504.482.864*
Payments within Provisions for Employee Benefits		(495.719)	(65.124)
CASH FLOWS FROM INVESTING ACTIVITIES		**(3.750.524.476)**	**(5.706.259.451)**
Cash Outflows Arising from Acquisition of Shares in Associates and/or Joint Ventures or Capital Increase		(4.923.646)	-
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		394.637	1.806.174
- Cash Inflows from Sale of Property, Plant and Equipment	*11*	*394.637*	*1.806.174*
Cash Outflows from Acquisition of Property, Plant and Equipment and Intangible Assets		(92.808.494)	(343.842.474)
- Cash Outflows from Acquisition of Property, Plant and Equipment	11	*(92.808.494)*	*(343.842.474)*
Cash Inflows from Sale of Investment Properties	10	19.460.136	-
Cash Outflows from Acquisition of Investment Properties	10	(3.714.213.140)	(5.410.901.012)
Dividends Received	9	41.566.031	46.677.861
CASH FLOWS FROM FINANCING ACTIVITIES		**(1.147.864.872)**	**(1.199.687.062)**
Cash Inflows from Borrowings		2.755.050.957	-
- Cash Inflows from Loans	*6*	*2.755.050.957*	-
Cash Outflows Related to Repayment of Borrowings		(3.954.638.672)	(1.218.732.370)
- Cash Outflows from Loan Repayments	*6*	*(3.954.638.672)*	*(1.218.732.370)*
Cash Outflows Related to Repayment of Lease Liabilities		(20.699.328)	-
Interest Paid	26	(1.731.851.748)	(2.712.449.863)
Interest Received	26	1.804.273.919	2.731.495.171
Net Increase (Decrease) in Cash and Cash Equivalents Before the Effect of Foreign Exchange Differences		**642.327.158**	**(1.053.815.644)**
Effect of Foreign Exchange Differences on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		**642.327.158**	**(1.053.815.644)**
Cash and Cash Equivalents at Beginning of the Period	4	**1.188.296.266**	**2.242.111.910**
Cash and Cash Equivalents at End of the Period	4	**1.830.623.424**	**1.188.296.266**

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

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

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS

The activity of Reysaş Real Estate Investment Trust Inc. ("the Company") is to engage in the purposes and fields of activity set forth in the regulations of the Capital Markets Board ("CMB") regarding real estate investment trusts, and primarily to invest in real estate, capital market instruments based on real estate, real estate projects, and rights based on real estate. The Company was registered with the Istanbul Trade Registry Office on September 3, 2008, under registry number 676891.

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

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

As at December 31, 2025, the Company's free float rate is 29.03%. (December 31, 2024: 29.21%)

As at December 31, 2025, the Company's average number of employees is 47. (December 31, 2024: 14)

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

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

BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

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

In the separate financial statements, the Company's subsidiaries, joint operations, associates, and jointly controlled entities have not been consolidated.

The Company also prepares consolidated financial statements as at December 31, 2025 in accordance with Turkish Financial Reporting Standards. Therefore, the accompanying separate financial statements should be read together with the consolidated financial statements prepared as at December 31, 2025 and December 31, 2024, in order to obtain comprehensive information about the Company's financial position as at December 31, 2025 and its financial performance and cash flows for the year then ended.

Functional and Presentation Currency

The Company's financial statements are presented in the currency of the primary economic environment in which it operates. The Company's financial position and operating results are expressed in its functional currency, which is also the presentation currency of the financial statements, TRY.

Offsetting

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

Going Concern Assumption

The financial statements have been prepared on the going concern basis, assuming that the Company will continue to benefit from its assets and discharge its liabilities in the normal course of business for the foreseeable future.

Approval of Financial Statements

The financial statements prepared as at December 31, 2025 were approved by the Company's Management on March 31, 2026. The General Assembly has the authority to amend the financial statements after their publication.

Restatement of Financial Statements in Periods of High Inflation

Pursuant to the CMB's resolution dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to implement inflation accounting by applying the provisions of TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the year ended December 31, 2023.ir.

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

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

2.1 Basis of Presentation (Continued)

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

Based on the CMB resolution, the KGK announcement dated November 23, 2023, and the updated "Implementation Guide on Financial Reporting in Hyperinflationary Economies" dated January 16, 2025, the Company prepared its financial statements as at December 31, 2025 and for the year then ended in accordance with TAS 29.
Under this standard, financial statements prepared in the currency of a hyperinflationary economy must be presented in terms of the purchasing power of the currency at the balance sheet date, and prior period financial statements must also be restated in terms of the current measurement unit at the end of the reporting period. Accordingly, the Company has presented its financial statements as at December 31, 2024 in terms of the purchasing power as at December 31, 2025.
Restatements under TAS 29 have been made using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As at December 31, 2024, and as at December 31, 2025 when the designation of TRY as the currency of a hyperinflationary economy was terminated, the indices and adjustment coefficients used in the restatement of the financial statements are as follows:

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

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

• Financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from prior reporting periods are restated in terms of the purchasing power at the end of the reporting period.

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

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

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

• The effect of inflation on the Company's net monetary position for the current period has been recognized in the statement of profit or loss under net monetary position gains / (losses).

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

2.2 New and Revised Standards and Interpretations

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

Amendments to TAS 21 – Lack of Exchangeability

Mayıs 2024'te KGK, TMS 21'e yönelik değişiklikler yayımlamıştır. Değişiklikler bir para biriminin takas edilebilirliğinin olup olmadığının nasıl değerlendirileceği ile para biriminin takas edilebilirliğinin olmadığı durumda geçerli kurun ne şekilde tespit edileceğini belirlemektedir. Değişikliğe göre, bir para biriminin takas edilebilirliği olmadığı için geçerli kur tahmini yapıldığında, ilgili para biriminin diğer para birimiyle takas edilememesinin işletmenin performansı, finansal durumu ve nakit akışını nasıl etkilediğini ya da nasıl etkilemesinin beklendiğini finansal tablo kullanıcılarının anlamasını sağlayan bilgiler açıklanır. Değişiklikler uygulandığında, karşılaştırmalı bilgiler yeniden düzenlenmez.

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

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

TFRS 10 and TAS 28 Amendments:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. In December 2017, the effective date of these amendments to TFRS 10 and TAS 28 was postponed indefinitely, subject to the outcome of the ongoing research project on the equity method. However, early application is still permitted.

TFRS 17 – Insurance Contracts

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

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

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

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

TFRS 18 – Presentation and Disclosure in Financial Statements

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

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

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

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

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

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

TFRS 9 and TFRS 7 Amendments – Contracts Based on Nature-Linked Electricity

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

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

Annual Improvements to TFRSs – 11th Cycle

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

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

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

2.3 Changes in Accounting Policies

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

2.4 Changes in Accounting Estimates and Errors

The effect of a change in an accounting estimate is recognized prospectively in the financial statements. If the change affects only the current period, it is reflected in the current period; if it affects both the current and future periods, it is reflected in both. The impact is taken into account in determining net profit or loss for the period.

Corrections of errors are accounted for retrospectively. If the error relates to prior periods, comparative amounts are restated. If the error occurs before the next reporting period, it is corrected by restating the retained earnings account of the relevant period. Where restating comparative information would involve undue cost or effort, prior period comparative information is not restated; instead, the retained earnings account of the subsequent period is adjusted for the cumulative effect of the error before the beginning of that period.

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

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

2.5 Comparative Information and Restatement of Prior Period Financial Statements

The accompanying financial statements are presented comparatively with the prior period in order to identify trends in the Company's financial position, performance, and cash flows. When the presentation or classification of items in the current period financial statements is changed, the prior period financial statements are also reclassified accordingly to ensure comparability, and disclosures are made regarding such reclassifications.

	Restated Post-Presentation Index	*Restated Pre-Presentation Index*				
	Separate	Separate				Separate
	December 31, 2024	December 31, 2024				December 31, 2024
Current Assets	**3.934.212.323**	**3.005.685.951**	**Ref.**	**Adjustments**	**Reclassifications**	**2.678.456.412**
Cash and Cash Equivalents	1.188.296.266	907.842.561		-	-	907.842.561
Financial Investments	2.445.454.384	1.868.294.663	(a)	-	266.462.236	1.601.832.427
Trade Receivables	151.860.113	116.019.109	(a)	-	2.819.174	113.199.935
Other Receivables	11.970.857	9.145.576	(a)	-	(140.000)	9.285.576
Inventories	45.784.193	34.978.515	(b)	-	34.978.515	-
Prepaid Expenses	6.053.558	4.624.838	(a)	-	4.398.260	226.578
Current Tax Assets	57.802.019	44.159.975		-	-	44.159.975
Other Current Assets	26.990.933	20.620.714	(a)	-	18.711.354	1.909.360
Non-Current Assets	**77.906.347.646**	**59.519.414.654**	**Ref.**	**Düzeltmeler**	**Sınıflamalar**	**61.351.877.825**
Other Receivables	1.899.473	1.451.172	(c, e)	(2.870.595)	4.321.767	-
Inventories	-	-	(b)	-	(34.978.515)	34.978.515
Investments Accounted for Using Equity Method	1.154.173.768	881.773.426	(c, e)	500.304.729	(4.321.767)	385.790.464
Investment Properties	73.566.010.665	56.203.454.860	(e)	(815.152.140)	-	57.018.607.000
Property, Plant and Equipment	3.183.877.297	2.432.439.959	(e)	(975.229.685)	-	3.407.669.644
Prepaid Expenses	386.443	295.237	(a,e)	(230.857.297)	(273.679.668)	504.832.202
TOTAL ASSETS	**81.840.559.969**	**62.525.100.605**		**(1.523.804.988)**	**18.571.356**	**64.030.334.237**
Short-Term Liabilities	**2.992.918.322**	**2.286.549.839**	**Ref.**	**Düzeltmeler**	**Sınıflamalar**	**2.267.552.708**
Short-Term Borrowings	655.292.375	500.634.669		-	(43.156.077)	543.790.746
Current Portion of Long-Term Borrowings	1.439.372.909	1.099.661.781		-	43.156.077	1.056.505.704
Trade Payables	845.572.662	646.006.281	(d)	-	2.344.817	643.661.464
Employee Benefit Obligations	1.048.204	800.814	(e)	-	(355.688)	1.156.502
Other Payables	21.340.715	16.304.023	(d,a)	-	1.105.562	15.198.461
Deferred Income	3.205.128	2.448.675	(d)	-	2.448.675	-
Short-Term Provisions	9.941.951	7.595.519	(e)	-	355.688	7.239.831
Other Short-Term Liabilities	17.144.378	13.098.077	(d)	-	13.098.077	-
Long-Term Liabilities	**18.872.777.384**	**14.418.551.206**	**Ref.**	**Düzeltmeler**	**Sınıflamalar**	**15.904.750.816**
Long-Term Borrowings	3.766.300.076	2.877.403.224		-	-	2.877.403.224
Other Payables	5.231.982	3.997.165		-	-	3.997.165
Deferred Income	-	-		-	(425.775)	425.775
Long-Term Provisions	1.254.756	958.617		-	-	958.617
Deferred Tax Liabilities	15.099.990.570	11.536.192.200	(e)	(1.485.773.835)	-	13.021.966.035
Total Equity	**59.974.864.263**	**45.819.999.560**	**Ref.**	**Düzeltmeler**	**Sınıflamalar**	**45.858.030.713**
Share Capital	2.000.000.000	2.000.000.000			-	2.000.000.000
Capital Adjustment Differences	6.289.216.659	4.332.851.410	(e)	(779.743.395)	-	5.112.594.805
Treasury Shares (-)	(27.136.312)	(20.731.782)	(e)	(20.731.782)	-	
Share Premiums (Discounts)	5.649.844	4.316.406	(e)	3.362.668	-	953.738
Accumulated Other Comprehensive Income (Expense) Not Reclassified to Profit or Loss	1.171.937.812	895.344.920	(e)	736.063.736	-	159.281.184
Restricted Reserves Appropriated from Profit	182.256.365	139.241.442	(e)	19.386.461	-	119.854.981
Retained Earnings (Losses)	39.227.957.601	29.969.638.481	(e)	711.589.136	-	29.258.049.345
Net Profit (Loss) for the Period	11.124.982.294	8.499.338.683	(e)	(707.957.977)	-	9.207.296.660
TOTAL EQUITY AND LIABILITIES	**81.840.559.969**	**62.525.100.605**		**(1.523.804.988)**	**18.571.356**	**64.030.334.237**

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

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

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

	Restated Post-Presentation Index	*Restated Pre-Presentation Index*			
Period	**January 1- December 31, 2024**	**January 1- December 31, 2024**	**Ref**	**Adjustments and Reclassifications**	**January 1- December 31, 2024**
Revenue	4.367.132.957	3.336.431.564		-	3.336.431.564
Cost of Sales	(230.485.385)	(176.087.772)	(e)	145.972.174	(322.059.946)
GROSS PROFIT/LOSS	**4.136.647.572**	**3.160.343.792**			**3.014.371.618**
General Administrative Expenses	(48.091.533)	(36.741.292)		-	(36.741.292)
Other Income from Operating Activities	335.552.366	256.357.550	(e)	(300.091.773)	556.449.323
Esas Faaliyetlerden Other Giderler	(72.944.585)	(55.728.694)		-	(55.728.694)
OPERATING PROFIT / (LOSS)	**4.351.163.820**	**3.324.231.356**			**3.478.350.955**
Income From Investing Activities	11.666.796.205	8.913.277.313	(e)	(8.701.445.350)	17.614.722.663
Shares of Profit / (Loss) of Investments Accounted for Using the Equity Method	486.202.681	371.452.389	(e)	348.498.509	22.953.880
OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS	**16.504.162.706**	**12.608.961.058**			**21.116.027.498**
Finance Income	2.775.762.780	2.120.645.889		-	2.120.645.889
Finance Expenses	(2.836.596.416)	(2.167.121.979)		-	(2.167.121.979)
Net Monetary Position Gains / (Losses)	1.031.872.845	788.337.146	(e)	6.175.199.628	(5.386.862.482)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**17.475.201.915**	**13.350.822.114**			**15.682.688.926**
Tax Expense / Income from Continuing Operations	**(6.350.219.621)**	**(4.851.483.431)**			**(6.475.392.266)**
Current Tax Expense / Income	-	-		-	-
Deferred Tax Expense / Income	(6.350.219.621)	(4.851.483.431)	(e)	1.623.908.835	(6.475.392.266)
PROFIT / (LOSS) FOR THE PERIOD	**11.124.982.294**	**8.499.338.683**			**9.207.296.660**
Distribution of Profit / (Loss) for the Period	**11.124.982.294**	**8.499.338.683**	**(e)**	**(707.957.977)**	**9.207.296.660**
Attributable to Equity Holders of the Parent	11.124.982.294	8.499.338.683		(707.957.977)	9.207.296.660
Earnings / (Loss) per Share	**5,56**	**4,25**			**4,60**
Earnings per Share from Continuing Operations	5,56	4,25			4,60
OTHER COMPREHENSIVE INCOME / (EXPENSE)	**1.172.284.338**	**895.609.661**	**(e)**	**(1.284.724.698)**	**2.180.334.359**
Items that will not be Reclassified to Profit or Loss	**1.674.691.911**	**1.279.442.373**		**(397.668.970)**	**1.677.111.343**
Remeasurement Gains / (Losses) of Defined Benefit Plans	(300.761)	(229.777)		-	(229.777)
Revaluation Increases / (Decreases) of Property, Plant and Equipment	1.674.992.672	1.279.672.150		(397.668.970)	1.677.341.120
Taxes Relating to Items that will not be Reclassified to Profit or Loss	**(502.407.573)**	**(383.832.712)**		**(887.055.728)**	**503.223.016**
Remeasurement Gains / (Losses) of Defined Benefit Plans, Tax Effect	90.229	68.933		-	68.933
Revaluation Increases / (Decreases) of Property, Plant and Equipment, Tax Effect	(502.497.802)	(383.901.645)		(887.055.728)	503.154.083
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	**12.297.266.632**	**9.394.948.344**		**(1.992.682.675)**	**11.387.631.019**

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

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

Explanations on Adjustments and Reclassifications

(a) As at December 31, 2024, income accruals amounting to TRY 266,462,236 previously recognized under long-term prepaid expenses have been reclassified to financial investments, and accruals amounting to TRY 4,398,260 have been reclassified to short-term prepaid expenses.

(b) As at December 31, 2024, land inventories amounting to TRY 34,978,515 previously recognized under long-term inventories have been reclassified to short-term inventories.

(c) As at December 31, 2024, subsidiaries amounting to TRY 4,321,767 previously recognized under investments accounted for using the equity method but not subject to equity accounting have been reclassified to financial investments.

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

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

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

2.6 Summary of Significant Accounting Policies

Revenue

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

(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price in the contract,
(d) Allocation of the transaction price to performance obligations,
(e) Recognition of revenue when performance obligations are satisfied.

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

(a) The parties to the contract have approved the contract (in writing, orally, or through customary business practices) and have committed to perform their respective obligations,
(b) The Company can identify each party's rights and obligations related to the goods or services provided,
(c) The Company can determine the payment terms for the goods or services provided,
(d) The contract has commercial substance,
(e) It is probable that the Company will collect the consideration in exchange for the goods or services provided.

Property, Plant and Equipment

The Company's tangible assets, such as fixtures and leasehold improvements, are carried at cost, including expenditures incurred to bring the assets to working condition, less accumulated depreciation and accumulated impairment losses. Machinery, plant, and equipment are accounted for under the revaluation model, with revaluation differences reported under equity as a revaluation surplus of property, plant and equipment and in the statement of comprehensive income for the relevant period.

Upon disposal of property, plant and equipment, the cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss. Assets other than land are depreciated over their useful lives using rates determined based on their expected economic benefits.

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

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

If the carrying amount of an asset is decreased as a result of revaluation, the decrease is recognized in profit or loss. However, if there is a revaluation surplus previously recognized for the same asset, the decrease is first offset against that surplus. Any excess decrease beyond the balance of the revaluation surplus is recognized in profit or loss.

Leasehold improvements represent expenditures incurred for leased properties. They are depreciated over the lease term if the useful life exceeds the lease term, or over their useful lives if shorter.

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

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

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

Investment Property

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

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

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of Assets

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

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

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

Leases

Determining whether an arrangement contains a lease

At the inception of an arrangement, the Company determines whether the arrangement is, or contains, a lease. At inception or upon reassessment, payments required under such arrangements are separated into lease and non-lease components based on their relative fair values. If the Company concludes that reliable separation is not possible, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset, with subsequent payments reducing the liability and finance costs recognized using the Company's incremental borrowing rate.

Leased Assets

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

Lease Payments

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Inventories

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

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets (assets that require a substantial period of time to be made ready for use or sale) are capitalized as part of the cost of those assets until they are ready for use or sale. Borrowing costs that do not fall within this scope are expensed in the period in which they are incurred. The Company records all finance expenses in profit or loss in the period in which they are incurred.

Financial Assets

Cash and Cash Equivalents

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

Trade Receivables

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

When an impaired receivable is subsequently collected in whole or in part, the amount collected is deducted from the allowance for impairment and recognized as other operating income. Foreign exchange gains and losses related to trade receivables are recognized in profit or loss under "Other Operating Income / Expenses."

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

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

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

Assets held under a business model to collect contractual cash flows and/or to sell are classified at fair value. If management does not intend to dispose of such assets within 12 months from the balance sheet date, they are classified as non-current assets.

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

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

- *Financial Assets at Fair Value through Profit or Loss*
These comprise financial assets other than those measured at fair value through other comprehensive income. Where financial assets are not held under a business model to collect contractual cash flows or both collect contractual cash flows and sell, they are measured at fair value through profit or loss. Gains and losses arising from valuation are recognized in profit or loss.

Financial Liabilities

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

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Effects of Foreign Exchange

Transactions denominated in foreign currencies (currencies other than TRY) are translated into Turkish Lira at the exchange rates prevailing at the transaction date. Foreign currency denominated assets and liabilities in the statement of financial position are translated into Turkish Lira at the exchange rates prevailing at the reporting date. Exchange gains and losses arising from such translations and from the collection and payment of foreign currency transactions are recognized in profit or loss.

Earnings / (Loss) per Share

Earnings / (loss) per share is calculated by dividing net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. In Turkey, companies may increase their share capital by issuing bonus shares to existing shareholders from retained earnings or equity inflation adjustment differences. In the calculation of earnings / (loss) per share, such bonus shares are treated as issued shares. Accordingly, the weighted average number of shares used in the calculation is adjusted retrospectively for bonus shares.

Events after the Reporting Period

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

• Those providing evidence of conditions existing at the end of the reporting period (adjusting events), and

• Those indicative of conditions arising after the reporting period (non-adjusting events).

If events after the reporting period provide evidence of conditions existing at the reporting date and require adjustments, the Company adjusts its financial statements accordingly. If the events are non-adjusting, they are disclosed in the notes to the financial statements.

Related Parties

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Taxation

Income tax expense comprises current tax and deferred tax.

According to Article 5(d)(4) of the Corporate Tax Law, the Company is exempt from corporate tax. Pursuant to Article 94(6)(a) of the Income Tax Law, the earnings of real estate investment trusts are subject to withholding tax; however, the withholding rate has been set at "0" by Council of Ministers Decree No. 93/5148. In accordance with Article 5/1(d)(4) of the Corporate Tax Law No. 5520, the earnings of real estate investment trusts are exempt from corporate tax.

However, with the enactment of Law No. 7524 published in the Official Gazette in August 2024, amending various tax laws and Decree Law No. 375, the corporate tax exemption for the earnings of real estate investment trusts and real estate investment funds has been made conditional upon distributing at least 50% of the earnings derived from immovable properties as dividends by the end of the second month following the month in which the corporate tax return is due. In addition, Article 32(c) of the Corporate Tax Law introduced a 10% domestic minimum corporate tax, under which earnings from immovable properties of REITs and real estate investment funds cannot be considered as exemptions or deductions when calculating the minimum corporate tax. This exemption also applies to interim tax periods.

Accordingly, as at December 31, 2024, deferred tax assets and liabilities of the Company have been calculated using a 30% tax rate applicable to undistributed profits (December 31, 2023: exempt from corporate tax). For the year ended December 31, 2025, the Company assessed that it would meet the conditions stipulated in the relevant legislation, and therefore deferred tax assets and liabilities have been calculated using a 10% tax rate prospectively.

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases. As at December 31, 2024, taxable or deductible temporary differences have been multiplied by the 30% tax rate to determine deferred tax liabilities or assets. For December 31, 2025, taxable or deductible temporary differences have been multiplied by the 10% tax rate prospectively.

Employee Benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are recognized as expenses when the related service is rendered. Where the Company has a legal or constructive obligation to pay amounts arising from past service that can be reliably estimated, a liability is recognized.

(ii) Other long-term employee benefits

Provision for employment termination benefits represents the present value of the estimated future obligation of the Company arising from the retirement of employees, calculated on the basis of 30 days' pay for each year of service. The provision has been calculated as if all employees were subject to such payments and is recognized on an accrual basis in the financial statements. The provision is calculated based on the ceiling announced by the government.

As at December 31, 2025, the ceiling for employment termination benefits is TRY 64,949 (December 31, 2024: TRY 46,655.43). Management has used certain assumptions in calculating the provision for employment termination benefits. All actuarial gains and losses related to the provision are recognized in other comprehensive income.

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

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

2.6 Summary of Significant Accounting Policies (Continued)

Investments Accounted for Using the Equity Method

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

As at December 31, 2025 and December 31, 2024, the Company's shareholdings in associates are presented in the table below:

Title	December 31, 2025	December 31, 2024
Arı Lojistik İnşaat Sanayi ve Tic.A.Ş.	50%	50%

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

2.6 Summary of Significant Accounting Policies (Continued)

Statement of Cash Flows

The Company prepares a statement of cash flows as an integral part of its financial statements to provide users with information about changes in net assets, financial structure, and the ability to direct the amounts and timing of cash flows under changing conditions. In the statement of cash flows, cash flows for the period are classified and reported as operating, investing, and financing activities.

- *Cash flows from operating activities represent cash flows arising from the Company's principal revenue-generating activities.*

- *Cash flows from investing activities represent cash flows used in or generated from the Company's investing activities (such as capital expenditures and financial investments).*

- *Cash flows from financing activities represent cash flows related to sources of financing and their repayments.*

Fair Value Measurement

Certain accounting policies and note disclosures require the determination of fair values for both financial and non-financial assets and liabilities. Fair values are determined using the following hierarchy of valuation techniques:

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

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

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

The fair value of investment properties has been determined using the income capitalization approach, which falls within Level 2 of the fair value hierarchy.

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

2.6 Summary of Significant Accounting Policies (Continued)

Compliance with Portfolio Limitations

As at December 31, 2025 and December 31, 2024, the information disclosed under the note titled "Compliance with Portfolio Limitations" represents summary data derived from the financial statements in accordance with Article 16 of the Capital Markets Board (CMB) Communiqué No. II-14.1 on Principles Regarding Financial Reporting in Capital Markets. These disclosures have been prepared within the framework of the provisions on compliance with portfolio limitations set forth in the Communiqué on Principles Regarding Real Estate Investment Companies (Series: III, No: 48.1), published in the Official Gazette dated May 28, 2013, No. 28660, and the Communiqué Amending the Communiqué on Principles Regarding Real Estate Investment Companies (Series: III, No: 48.1a), published in the Official Gazette dated January 23, 2014, No. 28891.

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

NOTE 3 – RELATED PARTY DISCLOSURES

Related Party Balances

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

Short-term Trade Receivables from Related Parties	December 31, 2025	December 31, 2024
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş	16.771.043	-
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	-	89.895.619
	16.771.043	**89.895.619**

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

Short-Term Trade Payables To Related Parties	December 31, 2025	December 31, 2024
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	14.723.797	756.391.143
Egemence İnşaat A.Ş.	66.346.605	59.670.850
Arı Lojistik İnşaat San. ve Tic. A.Ş.	-	8.996.159
	81.070.402	**825.058.152**

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

Short-Term Other Receivables From Related Parties	December 31, 2025	December 31, 2024
Reysas Investment Germany GMBH	14.192.037	-
	14.192.037	**-**

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

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

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

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

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

NOTE 3 – RELATED PARTY DISCLOSURES (Continued)

Transactions with Related Parties

For the period January 1 – December 31, 2025, purchases from related parties are as follows:

	Fixtures and Fittings	Other	Service	Rent	Interest Difference	Investment	Total
Egemence İnşaat A.Ş.	-	-	42.762.611	-	-	492.818.894	535.581.505
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	119.829	571.288	9.921.496	24.839.194	15.503.226	-	50.955.033
Total	**119.829**	**571.288**	**52.684.107**	**24.839.194**	**15.503.226**	**492.818.894**	**586.536.538**

For the period January 1 – December 31, 2025, sales to related parties are as follows:

	Other	Return	Service	Rent	Interest Difference	Total
Arı Lojistik İnşaat San. ve Tic. A.Ş.	498.895	-	-	-	-	498.895
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	5.293.083	-	-	725.992.532	-	731.285.615
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş	2.379.537	-	-	107.845.984	10.386.644	120.612.165
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	-	-	-	35.511.273	-	35.511.273
Egemence İnşaat A.Ş.	-	5.425.764	-	-	8.672.090	14.097.854
Other	709.061	-	-	6.665.149	-	7.374.210
Total	**8.880.576**	**5.425.764**	**-**	**876.014.938**	**19.058.734**	**909.380.012**

For the period January 1 – December 31, 2024, purchases from related parties are as follows:

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

For the period January 1 – December 31, 2024, sales to related parties are as follows:

	Reflection Income	Other	Service	Rent	Interest Difference	Total
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	281.086.812	6.269.495	54.588.424	803.998.221	-	1.145.942.952
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş	-	3.428.094	-	161.330.836	5.228.060	169.986.990
Reysaş Taşıt Muayene İstas. İşletim A.Ş.	-	-	-	42.207.557	1.645.612	43.853.169
Kolay Depo Depolama A.Ş.	-	-	296.968	11.452.499	277.682	12.027.149
Reyline Uluslararası Taşımacılık A.Ş.	-	-	-	10.896.280	401.347	11.297.627
Other	-	5.201.470	79.216	-	6.151.006	11.431.692
Total	**281.086.812**	**14.899.059**	**54.964.608**	**1.029.885.393**	**13.703.707**	**1.394.539.579**

Benefits Provided to Key Management Personnel

As at December 31, 2025, the total benefits and compensation provided to key management personnel amount to TRY 1,070,314, all of which consist of salary payments.

(December 31, 2024: TRY 1,062,970)

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

NOTE 4 – CASH AND CASH EQUIVALENTS

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

Nakit ve Nakit Benzerleri	**December 31, 2025**	**December 31, 2024**
Banks	1.830.623.424	1.188.296.266
Time Deposits(*)	*1.819.647.945*	*1.139.419.166*
-TRY	*1.819.647.945*	*1.139.419.166*
Demand Deposits	*10.975.479*	*48.877.0100*
-TRY	*4.246.752*	*3.450.728*
-USD	*65.101*	*29.158.059*
-EUR	*6.663.626*	*16.268.313*
	1.830.623.424	**1.188.296.266**

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

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

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

NOTE 5 – FINANCIAL INVESTMENTS

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

SHORT-TERM FINANCIAL INVESTMENTS	**December 31, 2025**	**December 31, 2024**
Private Sector Bonds	1.154.297.085	1.657.701.908
Liquid Funds	-	397.641.242
Time Deposits at Banks (*)	1.082.829.760	390.111.234
	2.237.126.845	**2.445.454.384**

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

December 31, 2025

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

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

NOTE 5 – FINANCIAL INVESTMENTS (Continued)

December 31, 2024

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

As at December 31, 2025 and December 31, 2024, the Company's long-term investments are as follows:

Long-Term Investments	December 31, 2025	December 31, 2024
Subsidiaries	6.823.119	1.899.473
-Rey Otel Turizm İşletmeciliği ve Tic.A.Ş.	*1.899.473*	*1.899.473*
-Reysas Investment Germany GMBH	*4.923.646*	-
	6.823.119	**1.899.473**

NOTE 6 – FINANCIAL BORROWINGS

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

Short-Term Financial Borrowings	December 31, 2025	December 31, 2024
Bank Loans	1.550.585.068	521.134.677
Liabilities Arising from Financial Leasing Transactions	34.669.068	134.157.698
Liabilities from Operating Leasing Transactions	14.229.497	-
	1.599.483.633	**655.292.375**

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

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

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

NOTE 6 – FINANCIAL BORROWINGS (Continued)

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

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

As at December 31, 2025, the details of short-term bank borrowings (net) are as follows:

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

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

Long-Term Borrowings	December 31, 2025	December 31, 2024
Long-Term Bank Loans	3.066.841.599	3.700.312.686
Liabilities from Financial Lease Transactions	5.207.190	65.987.390
Borrowings from Operating Lease Transactions	17.641.472	-
	3.089.690.261	**3.766.300.076**

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

Currency	Average Interest Rate	Foreign Currency Amount	Equivalent in TRY
USD	%8,89	53.585.433	2.300.042.181
TRY	%30,43	766.799.418	766.799.418
			3.066.841.599

The repayment maturities of loan borrowings are as follows:

Bank Loans	December 31, 2025	December 31, 2024
Payable within 3 months	452.690.544	537.269.055
Payable between 3 and 12 months	2.607.544.297	1.423.238.531
Short-term Borrowings with Installments	**3.060.234.841**	**1.960.507.586**
Payable in Year 2	2.875.099.624	3.700.312.686
Payable in Year 3	160.203.264	-
Payable in Year 4	31.538.711	-
Payable in Year 5	-	-
Long-term Borrowings with Installments	**3.066.841.599**	**3.700.312.686**

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

NOTE 6 – FINANCIAL BORROWINGS (Continued)

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

Liabilities From Financial Leasing Transactions	December 31, 2025	December 31, 2024
Payable within 3 months	12.322.451	134.157.698
Payable between 3 and 12 months	22.346.617	-
Short-term Borrowings with Installments	**34.669.068**	**134.157.698**
Payable in Year 2	5.207.190	65.987.390
Payable in Year 3	-	-
Long-term Borrowings with Installments	**5.207.190**	**65.987.390**

The repayment maturities of liabilities arising from operating leasing transactions are as follows:

Liabilities From Leasing Transactions	December 31, 2025	December 31, 2024
Payable within 3 months	4.004.025	-
Payable between 3 and 12 months	10.225.472	-
Short-term Borrowings with Installments	**14.229.497**	**-**
Payable in Year 2	10.255.495	-
Payable in Year 3	7.385.977	-
Payable in Year 4	-	-
Long-term Borrowings with Installments	**17.641.472**	**-**

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

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

Short-Term Trade Receivables	December 31, 2025	December 31, 2024
Trade Receivables from Related Parties	16.771.043	89.895.619
Trade Receivables from Third Parties	112.740.343	61.964.494
	129.511.386	**151.860.113**

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

Short-Term Trade Receivables From Third Parties	December 31, 2025	December 31, 2024
Trade Receivables from Third Parties	91.110.037	56.114.684
Notes Receivable	26.481.300	13.473.729
Deferred Interest Income (-)	(4.850.994)	(7.623.919)
Doubtful Trade Receivables	19.337.726	14.299.904
Provision for Doubtful Trade Receivables (-)	(19.337.726)	(14.299.904)
	112.740.343	**61.964.494**

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

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

Doubtful Trade Receivables	**December 31, 2025**	**December 31, 2024**
Opening Balance of Doubtful Trade Receivables	**(14.299.904)**	**(32.380.135)**
Provision Recognized During the Period	(3.053.840)	-
- TFRS 9	*(3.053.840)*	-
Provision Cancelled (-)	21.393	20.752.916
- Doubtful Trade Receivables	*21.393*	*20.752.916*
Monetary Position Gain/Loss	(2.005.375)	(2.672.685)
	(19.337.726)	**(14.299.904)**

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

Short-Term Trade Payables	**December 31, 2025**	**December 31, 2024**
Trade Payables to Related Parties	81.070.402	825.058.152
Trade Payables to Third Parties	1.236.743.945	20.514.510
	1.317.814.347	**845.572.662**

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

Short-Term Trade Payables To Third Parties	**December 31, 2025**	**December 31, 2024**
Suppliers (*)	1.233.243.308	28.725.243
Notes Payable	250.000	2.264.698
Deferred Interest Expense (-)	(2.379.617)	(13.544.617)
Received Deposits and Guarantees	5.630.254	3.069.186
	1.236.743.945	**20.514.510**

(*) In line with the Board of Directors' resolution dated July 4, 2025, the Company participated in the tender held by the Republic of Turkey Privatization Administration on July 7, 2025, regarding the real estates located on parcels 9304 Block 10, 9305 Block 1, and 9306 Block 1 and 2 in Aydınlı Neighborhood, Tuzla District, Istanbul, with a total area of 80,908.88 m², and was entitled to acquire the tender with the highest bid amounting to 2,000,000,000 TRY. Within this scope, 1,200,000,000 TRY of the payables to suppliers consists of the liability arising from the tender.

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

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

Short-Term Other Receivables	**December 31, 2025**	**December 31, 2024**
Other Receivables from Related Parties	14.192.037	-
Other Receivables from Third Parties	41.354.108	11.970.857
	55.546.145	**11.970.857**

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

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

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

Short-Term Other Receivables	**December 31, 2025**	**December 31, 2024**
Deposits and Guarantees Given	1.407.296	981.400
Other Receivables	32.460.609	8.536.309
Receivables from Tax Office	7.486.203	2.453.148
Doubtful Other Receivables	1.828.667	-
Provision for Doubtful Other Receivables (-)	(1.828.667)	-
	41.354.108	**11.970.857**

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

Long-Term Other Receivables	**December 31, 2025**	**December 31, 2024**
Deposits and Guarantees Given	3.250	-
	3.250	**-**

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

Short-Term Other Payables	**December 31, 2025**	**December 31, 2024**
Other Payables to Related Parties	6.133.568	-
Other Payables to Third Parties	2.996.768	21.340.715
	9.130.336	**21.340.715**

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

Short-Term Other Payables To Third Parties	**December 31, 2025**	**December 31, 2024**
Other Payables	2.996.768	21.340.715
	2.996.768	**21.340.715**

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

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

(*) As at December 31, 2025, the restructured payables consist of real estate tax liabilities pertaining to prior periods, payable to municipalities within the scope of Laws No. 7256 and No. 7326 on the "Restructuring of Certain Receivables and Amendments to Certain Laws."

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

NOTE 9 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As at December 31, 2025 and December 31, 2024, the carrying amounts of the Company's investments accounted for using the equity method in the balance sheet are as follows:

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

(*) By the resolution of the Board of Directors dated February 22, 2011, the Company purchased from its parent Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. shares of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., corresponding to 16.67% of its capital, with a nominal value of TRY 1,525,305, at the value determined by an independent valuation study. By the resolution of the Board of Directors dated March 28, 2013, the Company purchased from its parent Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. shares of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., corresponding to 33.33% of its capital, with a nominal value of TRY 3,050,000, at the value determined by an independent company valuation study. Following this acquisition, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. no longer held any shares in Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., and the shareholding of Reysaş Gayrimenkul Investment Trust A.Ş. increased to 50%.

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

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

Summary Financial Information of Investments Accounted for Using the Equity Method is as follows:

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

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

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

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

NOTE 10 – INVESTMENT PROPERTY

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

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

Explanation	January 1, 2024	Additions	Disposals	Revaluation Increase / (Decrease)	Transfers	December 31, 2024
Land and Buildings	56.488.313.448	5.410.901.012	-	11.666.796.205	-	73.566.010.665
Total Cost	**56.488.313.448**					**73.566.010.665**

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

Explanations regarding the mortgages established on investment property are provided in Note 15.

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

NOTE 10 – INVESTMENT PROPERTY (Continued)

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

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

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

NOTE 10 – INVESTMENT PROPERTY (Continued)

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

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

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

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

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

Description	January 1, 2025	Additions	Disposals	Revaluation Increase / (Decrease)	Transfers	December 31, 2025
Machinery and Equipment	3.178.195.176	40.639.057	(400.842)	(175.682.061)	-	3.042.751.330
Fixtures and Fittings	158.046.979	10.541.208	-	-	-	168.588.187
Leasehold Improvements	63.753.386	-	-	-	-	63.753.386
Total Cost	**3.399.995.541**	**51.180.265**	**(400.842)**	**(175.682.061)**	**-**	**3.275.092.903**

Accumulated Depreciation	January 1, 2025	Expense for the Period	Disposals	Revaluation Increase / (Decrease)	Transfesr	December 31, 2025
Machinery and Equipment	(30.713.965)	(156.705.446)	6.205	187.413.206	-	-
Fixtures and Fittings	(121.715.400)	(8.016.085)	-	-	-	(129.731.485)
Leasehold Improvements	(63.688.879)	(52.504)	-	-	-	(63.741.383)
Total	**(216.118.244)**	**(164.774.035)**	**6.205**	**187.413.206**	**-**	**(193.472.868)**
Property, Plant and Equipment (Net)	**3.183.877.297**			**11.731.145**		**3.081.620.035**

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

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Continued)

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

Description	**January 1, 2024**	**Additions**	**Disposals**	**Revaluation Increase / (Decrease)**	**Transfer**	**December 31, 2024**
Land and Plots	1.806.174	-	(1.806.174)	-	-	-
Machinery and Equipment	1.384.092.044	332.467.034	-	1.461.636.098	-	3.178.195.176
Fixtures and Fittings	146.671.539	11.375.440	-	-	-	158.046.979
Leasehold Improvements	63.753.386	-	-	-	-	63.753.386
Total Cost	**1.596.323.143**	**343.842.474**	**(1.806.174)**	**1.461.636.098**	**-**	**3.399.995.541**

Accumulated Depreciation	**January 1, 2024**	**Expense for the Period**	**Disposals**	**Revaluation Increase / (Decrease)**	**Transfer**	**December 31, 2024**
Machinery and Equipment	(178.360.256)	(65.710.283)	-	213.356.574	-	(30.713.965)
Fixtures and Fittings	(114.460.418)	(7.254.982)	-	-	-	(121.715.400)
Leasehold Improvements	(63.618.026)	(70.853)	-	-	-	(63.688.879)
Total	**(356.438.700)**	**(73.036.118)**	**-**	**213.356.574**	**-**	**(216.118.244)**
Property, Plant and Equipment (Net)	**1.239.884.443**			**1.674.992.672**		**3.183.877.297**

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

NOTE 12 – RIGHT-OF-USE ASSETS

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

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

Accumulated Depreciation	**January 1, 2025**	**Expense for the Period**	**Disposals**	**Transfer**	**December 31, 2025**
Warehouse	-	(10.407.057)	-	-	(10.407.057)
Total	**-**	**(10.407.057)**	**-**	**-**	**(10.407.057)**
Net Book Value	**-**				**31.221.172**

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

NOTE 13 – INVENTORIES

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

Inventories	December 31, 2025	December 31, 2024
Land Inventories	-	45.784.193
	-	**45.784.193**

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short-Term Provisions:

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

Short-Term Provisions	December 31, 2025	December 31, 2024
Unused Vacation Provisions	656.838	465.568
Litigation Provisions	2.299.145	9.476.383
	2.955.983	**9.941.951**

b) LONG-TERM PROVISIONS:

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

Long-Term Provisions	December 31, 2025	December 31, 2024
Provision for Employee Termination Benefits	1.473.302	1.254.756
	1.473.302	**1.254.756**

NOTE 15 – COMMITMENTS

a) Collaterals, Pledges and Mortgages Given by the Company

December 31, 2025 Collaterals, Pledges and Mortgages (CPM) Given by the Company	TRY Equivalent	USD	EUR	TRY
A. Total Amount of CPMs Given on Behalf of Its Own Legal Entity	14.108.007.028	61.000.000	33.543.000	9.807.679.384
- Collaterals	2.551.242.588	-	4.943.000	2.302.679.384
- Mortgages	11.556.764.440	61.000.000	28.600.000	7.505.000.000
- Pledges	-	-	-	-
B. Total Amount of CPMs Given on Behalf of Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMs Given on Behalf of Other Third Parties for the Purpose of Securing the Debts of Such Parties in the Ordinary Course of Business	-	-	-	-
D. Total Amount of Other CPMs Given	-	-	-	-
i. Total Amount of CPMs Given on Behalf of the Parent Company	-	-	-	-
ii. Total Amount of CPMs Given on Behalf of Other Companies Not Included in Items B and C	-	-	-	-
iii. Total Amount of CPMs Given on Behalf of Third Parties Not Included in Item C	-	-	-	-
Total	**14.108.007.028**	**61.000.000**	**33.543.000**	**9.807.679.384**

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

NOTE 15 – COMMITMENTS (Continued)

a) Collaterals, Pledges and Mortgages Given by the Company (Continued)

December 31, 2024

Collaterals, Pledges and Mortgages (CPM) Given by the Company	TRY Equivalent	USD	EUR	TRY
A. Total Amount of CPMs Given on Behalf of Its Own Legal Entity	11.787.661.092	-	33.543.000	10.174.750.381
- Collaterals	346.813.833	-	4.943.000	109.130.333
- Mortgages	11.440.847.259	-	28.600.000	10.065.620.048
- Pledges	-	-	-	-
B. Total Amount of CPMs Given on Behalf of Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMs Given on Behalf of Other Third Parties for the Purpose of Securing the Debts of Such Parties in the Ordinary Course of Business	-	-	-	-
D. Total Amount of Other CPMs Given	-	-	-	-
i. Total Amount of CPMs Given on Behalf of the Parent Company	-	-	-	-
ii. Total Amount of CPMs Given on Behalf of Other Companies Not Included in Items B and C	-	-	-	-
iii. Total Amount of CPMs Given on Behalf of Third Parties Not Included in Item C	-	-	-	-
Total	**11.787.661.092**	**-**	**33.543.000**	**10.174.750.381**

b) Collaterals, Pledges and Mortgages (CPM) Received by the Company

December 31, 2025

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

December 31, 2024

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

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

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Liabilities Within the Scope of Employee Benefits

Liabilities Within the Scope of Employee Benefits	**December 31, 2025**	**December 31, 2024**
Social Security Contributions Payable	441.345	328.902
Payables to Personnel	897.600	719.302
	1.338.945	**1.048.204**

b) Provision For Employee Termination Benefits

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

According to the labor law in force in Turkey, the Company is obliged to pay its employees, or their beneficiaries, the wages corresponding to the unused annual leave periods at the salary rate effective on the termination date of the employment contract. The provision for unused vacation represents the undiscounted total liability corresponding to the unused leave days accrued by all employees as at the reporting date.

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

The severance pay liability is not legally funded. The provision for employee termination benefits is calculated by estimating the present value of the probable future obligation of the Company arising from the retirement of employees. TAS 19 ("Employee Benefits") requires the Company to develop its obligations under defined benefit plans using actuarial valuation methods. Accordingly, the actuarial assumptions used in calculating the total obligations are as follows:

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

	December 31, 2025	**December 31, 2024**
Provision For Employee Termination Benefits	1.473.302	1.254.756
	1.473.302	**1.254.756**

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

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

b) Provision for Employee Termination Benefits (Continued)

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

	December 31, 2025	December 31, 2024
Opening Balance as of January 1	**1.254.756**	**1.829.644**
Service Cost	534.417	241.896
Interest Cost	442.177	57.334
Actuarial (Gain)/Loss	265.282	(210.532)
Severance Indemnities Paid During the Period	(495.719)	(65.124)
Monetary Position Difference	(527.611)	(598.462)
Closing Balance as of Period End	**1.473.302**	**1.254.756**

The Company also sets aside provisions for annual leave payments in addition to the severance indemnity explained above.

The details by periods are as follows:

	December 31, 2025	December 31, 2024
Provisions For Annual Leave Payments	656.838	465.568
	656.838	**465.568**

NOTE 17 – PREPAID EXPENSES AND DEFERRED INCOME

a) Prepaid Expenses

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

Short-Term Prepaid Expenses to Third Parties	December 31, 2025	December 31, 2024
Advances Given for Orders	244.069	296.572
Prepaid Expenses (for Future Months)	196.242	5.756.986
	440.311	**6.053.558**

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

Long-Term Prepaid Expenses	December 31, 2025	December 31, 2024
Prepaid Expenses (for Future Years)	566.754	-
Advances Given	401.472	386.443
	968.226	**386.443**

b) DEFERRED INCOME

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

Short-Term Deferred Income	December 31, 2025	December 31, 2024
Advances Received for Orders	26.444.926	2.647.821
Deferred Income (for Future Months)	3.465.367	557.307
	29.910.293	**3.205.128**

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

NOTE 18 – CURRENT PERIOD TAX ASSETS

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

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

NOTE 19 – OTHER ASSETS AND LIABILITIES

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

Other Current Assets	December 31, 2025	December 31, 2024
VAT Carried Forward	-	26.807.683
Advances to Personnel	362.500	183.250
	362.500	**26.990.933**

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

Other Short-Term Liabilities	December 31, 2025	December 31, 2024
Taxes and Funds Payable	95.380.036	17.144.378
	95.380.036	**17.144.378**

NOTE 20 – EQUITY

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

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

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

Pursuant to the resolution adopted at the Ordinary General Assembly held on May 29, 2015 regarding the year 2014, the Company resolved to increase its issued capital from TRY 240,000,000 to TRY 246,000,001, fully funded from the profit of the year 2014. Accordingly, the Company's paid-in capital increased from TRY 240,000,000 to TRY 246,000,001.

Subsequently, the Company increased its issued capital of TRY 246,000,001 by TRY 253,999,999, fully funded in cash, to TRY 500,000,000. This capital increase was completed as at September 15, 2021.

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

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

NOTE 20 – EQUITY (Continued)

According to the Company's Articles of Association, the Company's capital shares are divided into two groups: 4,705,883 registered A Group shares and 1,995,294,117 bearer B Group shares. A Group shareholders have the privilege of nominating candidates for the election of members of the Board of Directors. Out of the six members of the Board of Directors, four are elected by the General Assembly from among the candidates nominated by the majority of A Group shareholders.

The remaining two members of the Board of Directors are elected by the General Assembly, provided that the principles regarding independence stipulated by the Capital Markets Legislation are observed.

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

Equity	**December 31, 2025**	**December 31, 2024**
Capital	2.000.000.000	2.000.000.000
Positive Differences in Capital Adjustments	6.289.216.659	6.289.216.659
Treasury Shares (-)	(167.829.048)	(27.136.312)
Share Premiums (Discounts)	5.649.844	5.649.844
Revaluation Surplus on Property, Plant and Equipment	1.182.762.838	1.172.494.870
Remeasurement Gains (Losses) on Defined Benefit Plans	(613.660)	(557.058)
Legal Reserves Allocated from Profit	322.949.101	182.256.365
Retained Earnings	50.212.537.223	39.227.957.601
Net Profit for the Period	26.340.549.831	11.124.982.294
	86.185.222.788	**59.974.864.263**

As at December 31, 2025 and December 31, 2024, the Company's earnings per share are as follows:

Earnings Per Share	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Net Profit for the Period Attributable to Equity Holders of the Parent	26.340.549.831	11.124.982.294
Weighted Average Number of Shares Outstanding During the Year	2.000.000.000	2.000.000.000
Earnings / (Loss) Per Share	**13,17**	**5,56**

Treasury Shares

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

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

NOTE 21 – REVENUE AND COST OF SALES

For the periods ended December 31, 2025 and December 31, 2024, revenue and cost of sales are as follows:

Revenue	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Domestic Sales Revenues	3.478.813.254	4.279.777.467
Other Revenues	66.645.654	142.761.783
Gross Sales	**3.545.458.908**	**4.422.539.250**
Sales Returns (-)	(15.157.601)	(55.406.293)
Net Sales	**3.530.301.307**	**4.367.132.957**
Cost of Sales	**(342.950.941)**	**(230.485.385)**
Cost of Services Sold	(342.950.941)	(230.485.385)
Gross Profit / (Loss)	**3.187.350.366**	**4.136.647.572**

NOTE 22– OPERATING EXPENSES

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

General Administrative Expenses	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Personnel Expenses	(80.302.730)	(20.982.328)
Taxes, Duties and Levies	(24.800.894)	(1.386.576)
Representation and Hospitality Expenses	(19.872.265)	-
Consultancy Expenses	(7.718.717)	(7.046.753)
Litigation and Notary Expenses	(3.461.027)	(4.524.760)
CMB Expenses	(2.629.907)	(8.503.300)
Maintenance and Repair Expenses	(1.072.104)	(2.369.304)
Energy, Water, Electricity Expenses	(208.328)	(428.589)
Communication Expenses	(162.579)	(148.899)
Insurance Expenses	-	(13.511)
Other	(1.225.247)	(2.687.513)
	(141.453.798)	**(48.091.533)**

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

NOTE 23 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

Other Income from Operating Activities	January 1- December 31, 2025	January 1- December 31, 2024
Provisions No Longer Required	80.080.321	3.626.266
Other Income	11.122.033	5.354.411
Rediscount Interest Income	9.373.095	-
Foreign Exchange Gains from Trade Transactions	8.694.803	-
Social Security Institution Incentives	2.030.281	-
Compensation Income	-	45.484.878
Reflection Income (*)	-	281.086.812
	111.300.533	**335.552.366**

(*) See Note 3.

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

Other Expenses from Operating Activities	January 1- December 31, 2025	January 1- December 31, 2024
Provision Expenses	(81.176.215)	(1.676.020)
Rediscount Interest Expenses	(6.050.077)	(34.402.923)
Foreign Exchange Losses from Trade Transactions	(3.027.034)	-
Donations and Contributions	(776.669)	(1.200.000)
Other Expenses	(3.534.123)	(35.665.642)
	(94.564.118)	**(72.944.585)**

NOTE 24 – INCOME / (EXPENSES) FROM INVESTING ACTIVITIES

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

Income from Investing Activities	January 1- December 31, 2025	January 1- December 31, 2024
Fair Value Increase in Investment Properties	15.771.870.632	11.666.796.205
Gains on Sale of Securities	501.511.134	-
	16.273.381.766	**11.666.796.205**

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

EXPENSES FROM INVESTING ACTIVITIES	January 1- December 31, 2025	January 1- December 31, 2024
Loss on Sale of Property, Plant and Equipment	(12.879.270)	-
	(12.879.270)	**-**

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

NOTE 25 – SHARE OF PROFIT / (LOSS) OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

For the periods ended December 31, 2025 and December 31, 2024, the share of profit and loss of investments accounted for using the equity method is as follows:

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

NOTE 26 – FINANCE INCOME / (EXPENSES)

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

Finance Income	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Interest Income	1.804.273.919	2.731.495.171
Foreign Exchange Gains	22.763.431	44.267.609
	1.827.037.350	**2.775.762.780**

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

Finance Expenses	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Foreign Exchange Losses	(471.343.967)	(124.089.219)
Interest Expenses	(1.731.851.748)	(2.712.449.863)
Employee Termination Benefits – Interest Cost	(442.177)	(57.334)
Finance Expense Arising from Lease Liability	(18.998.477)	-
	(2.222.636.369)	**(2.836.596.416)**

For the periods ended December 31, 2025 and December 31, 2024, expected credit loss in accordance with TFRS 9 is as follows:

Expected Credit Loss Under Tfrs 9	**January 1- December 31, 2025**	**January 1- December 31, 2024**
Impairment Gains (Losses) And Reversals Of Impairment Losses Determined In Accordance With Tfrs 9	(3.632.450)	-
	(3.632.450)	**-**

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

NOTE 27 – EXPLANATIONS ON NET MONETARY POSITION GAINS / (LOSSES)

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

Non-Monetary Items	**December 31, 2025**
Statement of Financial Position Items	**678.302.027**
Investment Properties	17.653.823.081
Property, Plant and Equipment	428.290.962
Investments Accounted for Using the Equity Method	271.509.337
Treasury Shares	18.710.481
Right-of-Use Assets	6.168.231
Financial Investments	2.501.352
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	578.610
Prepaid Expenses	198.245
Long-Term Provisions for Employee Benefits	73.656
Share Premiums (Discounts)	(1.333.438)
Deferred Income	(1.722.367)
Restricted Reserves Allocated from Profit	(55.320.874)
Capital Adjustment Differences	(1.956.365.250)
Deferred Tax Asset / Liability	(3.563.798.371)
Retained Earnings	(12.125.011.628)
Statement of Profit or Loss Items	**(220.500.987)**
Finance Expenses	255.469.695
Cost of Sales	89.901.896
General Administrative Expenses	16.260.098
Expenses from Investing Activities	3.908.685
Other Expenses from Operating Activities	1.392.745
Other Income from Operating Activities	(1.661.633)
Income from Investing Activities	(52.112.959)
Finance Income	(202.880.462)
Revenue	(330.779.052)
Net Monetary Position Gains / (Losses)	**457.801.040**

NOTE 28 – TAX ASSETS AND LIABILITIES

a) Corporate Income Tax

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

Current period tax expense is calculated by taking into account the tax laws enacted in the countries where the Company operates as of the statement of financial position date. According to Turkish tax legislation, entities with legal or business headquarters in Turkey are subject to corporate income tax.

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

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

The Company is exempt from corporate income tax in accordance with Article 5, paragraph d-4 of the Corporate Income Tax Law. Pursuant to Article 94, paragraph 6-a of the Income Tax Law, although the profits of real estate investment trusts are subject to withholding tax, the withholding tax rate has been set at "0" by the Council of Ministers' Decision No. 93/5148. In accordance with Article 5/1(d)(4) of the Corporate Income Tax Law No. 5520, the profits derived from real estate investment trusts are exempt from corporate income tax. However, with the enactment of Law No. 7524 published in the Official Gazette dated August 2024, amending certain tax laws and Decree Law No. 375, the application of the corporate tax exemption granted to real estate investment trusts and real estate investment funds has been conditioned upon the distribution of at least 50% of the profits derived from immovable properties as dividends by the end of the second month following the month in which the corporate tax return must be filed. In addition, with the amendment to Article 32 of the Corporate Income Tax Law, a new subparagraph (c) introduced a 10% domestic minimum corporate tax, stipulating that the profits derived from immovable properties by REITs and real estate investment funds cannot be considered as exemptions or deductions in the calculation of the minimum corporate tax.

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

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

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred Tax Asset and Liability

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

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

Tax Income / (Expense)	**January 1-December 31, 2025**	**January 1-December 31, 2024**
Current Period Tax Income / (Expense)	-	-
Deferred Tax Income / (Expense)	6.742.842.019	(6.350.219.621)
	6.742.842.019	**(6.350.219.621)**

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

Source of Temporary Differences	**Temporary Differences**	**Deferred Tax Asset**	**Deferred Tax Liability**
Investment Properties and Property, Plant and Equipment, Intangible Assets	83.706.345.469	-	(8.370.634.547)
Allowance / Reversal for Doubtful Receivables	13.484.117	-	(1.348.412)
Expected Credit Loss Provisions	(3.840.629)	384.063	-
Provisions for Lawsuits	(4.535.697)	453.570	-
Provisions for Employee Termination Benefits	(1.912.328)	191.233	-
Provisions for Unused Vacation Days	(705.320)	70.532	-
Receivables and Notes Receivable Discount	(5.452.845)	545.285	-
Payables and Notes Payable Discount	8.658.781	-	(865.878)
Foreign Exchange Difference on Trade Receivables	(45.130)	4.513	-
Accrued Interest on Time Deposits	146.834.864	-	(14.683.485)
Lease Liabilities	(649.797)	64.980	-
Financial Borrowings	(237.028.942)	23.702.894	-
Deferred Income	(1.673.517)	167.352	-
Adjustment for Advances Given	(36.527.626)	3.652.763	-
TOTAL	**83.582.951.400**	**29.237.185**	**(8.387.532.322)**
Net Deferred Tax Asset / (Liability)			**(8.358.295.137)**

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

NOTE 28 – TAX ASSETS AND LIABILITIES (Continued)

Deferred Tax Asset and Liability (Continued)

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

Source of Temporary Differences	**Temporary Differences**	**Deferred Tax Asset**	**Deferred Tax Liability**
Investment Properties and Property, Plant and Equipment, Intangible Assets	50.678.873.210	-	(15.203.661.962)
Allowance / Reversal for Doubtful Receivables	(2.585.296)	775.589	-
Expected Credit Loss Provisions	(786.789)	236.037	-
Provisions for Lawsuits	(9.476.383)	2.842.915	-
Provisions for Employee Termination Benefits	(1.213.640)	364.091	-
Provisions for Unused Vacation Days	(205.422)	61.627	-
Accrued Interest on Time Deposits	58.713.471	-	(17.614.041)
Financial Borrowings	(353.340.228)	106.002.068	-
Foreign Exchange Difference on Trade Receivables	-	-	-
Deferred Income	48.850	-	(14.655)
Adjustment for Advances Given	(36.725.871)	11.017.761	-
TOTAL	**50.333.301.902**	**121.300.088**	**(15.221.290.658)**
Net Deferred Tax Asset / (Liability)			**(15.099.990.570)**

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

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

29.1 Credit Risk

December 31, 2025	Receivables				Deposits at Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Parties	Third Parties	Related Parties	Third Parties			
Maximum Credit Risk Exposure as at the Reporting Date (A+B+C+D+E+F)	**16.771.043**	**112.740.343**	**14.192.037**	**41.357.358**	**1.830.623.424**	**-**	**-**
- Portion of Maximum Risk Secured by Collateral etc.	-	-	-	-	-	-	-
A. Net Carrying Amount of Financial Assets Neither Past Due nor Impaired	17.028.377	116.137.945	14.192.037	41.357.358	1.830.623.424		-
B. Carrying Amount of Financial Assets Whose Terms Have Been Renegotiated, Otherwise to be Considered Past Due or Impaired	-	-	-	-	-	-	-
C. Net Carrying Amount of Financial Assets Past Due but Not Impaired	-	-	-	-	-	-	-
- Portion Secured by Collateral etc.	-	-	-	-	-	-	-
D. Net Carrying Amount of Impaired Financial Assets	-	-	-	-	-	-	-
- Past Due (Gross Carrying Amount)	-	19.337.726	-	-	-	-	-
- Impairment (-)	-	(19.337.726)	-	-	-	-	-
- Not Past Due (Gross Carrying Amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-Balance Sheet Items Containing Credit Risk	-	-	-	-	-	-	-
F. Expected Credit Loss	(257.334)	(3.397.602)	-	-	-	-	-

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

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

29.1 Credit Risk (Continued)

December 31, 2024	**Receivables**				**Deposits at Banks**	**Derivative Instruments**	**Other**
	Trade Receivables		**Other Receivables**				
	Related Party	**Third Parties**	**Related Party**	**Third Parties**			
Maximum Credit Risk Exposure as at the Reporting Date (A+B+C+D+E+F)	**89.895.619**	**61.964.494**	**-**	**11.970.857**	**1.188.296.266**	**-**	**-**
- Portion of Maximum Risk Secured by Collateral etc.	-	-	-	-	-	-	-
A. Net Carrying Amount of Financial Assets Neither Past Due nor Impaired	89.895.619	61.964.494	-	11.970.857	1.188.296.266	-	-
B. Carrying Amount of Financial Assets Whose Terms Have Been Renegotiated, Otherwise to be Considered Past Due or Impaired	-	-	-	-	-	-	-
C. Net Carrying Amount of Financial Assets Past Due but Not Impaired	-	-	-	-	-	-	-
- Portion Secured by Collateral etc.	-	-	-	-	-	-	-
D. Net Carrying Amount of Impaired Financial Assets	-	-	-	-	-	-	-
- Past Due (Gross Carrying Amount)	-	14.299.904	-	-	-	-	-
- Impairment (-)	-	(14.299.904)	-	-	-	-	-
- Not Past Due (Gross Carrying Amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-Balance Sheet Items Containing Credit Risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

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

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

29.2 Liquidity Risk

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

The maturity distribution of financial liabilities is as follows:

December 31, 2025					
Non-Derivative Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III)**	**Less than 3 Months (I)**	**Between 3-12 Months (II)**	**Between 1-5 Years (III)**
Financial Liabilities	6.127.076.440	5.992.994.490	452.690.544	2.473.462.347	3.066.841.599
Lease Liabilities	71.747.227	20.228.926	12.322.451	2.699.285	5.207.190
Trade Payables	1.317.814.347	1.326.311.374	1.326.311.374	-	-
Other Payables	44.367.514	33.962.702	23.894.368	6.133.568	3.934.766
Other Liabilities	97.904.375	97.904.375	95.821.381	-	2.082.994
Total Liabilities	**7.658.909.903**	**7.471.401.867**	**1.911.040.118**	**2.482.295.200**	**3.078.066.549**

December 31, 2024					
Non-Derivative Financial Liabilities Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III)**	**Less than 3 Months (I)**	**Between 3-12 Months (II)**	**Between 1-5 Years (III)**
Lease Liabilities	5.660.820.272	5.498.247.326	408.502.810	1.424.513.924	3.665.230.592
Trade Payables	200.145.088	239.168.381	138.098.899	-	101.069.482
Other Payables	845.572.662	850.121.122	850.121.122	-	-
Other Liabilities	25.265.145	43.240.119	719.302	32.984.695	9.536.122
Total Liabilities	33.901.969	22.705.257	17.473.274	-	5.231.983
Non-Derivative Financial Liabilities	**6.765.705.136**	**6.653.482.205**	**1.414.915.407**	**1.457.498.619**	**3.781.068.179**

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

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

29.3 Market Risk

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

Foreign Exchange Risk

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

Details of transactions denominated in foreign currencies for the periods ended December 31, 2025 and December 31, 2024 are as follows:

		December 31, 2025			**December 31, 2024**		
		TRY Equivalent	**USD**	**Euro**	**TRY Equivalent**	**USD**	**Euro**
1.	Trade Receivables	201	-	4	9.881.722	32	205.437
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	6.728.727	1.519	132.515	45.382.219	631.411	338.325
2b.	Non-Monetary Financial Assets	-	-	-	-	-	-
3.	Other	21.720.912	17.625	416.931	-	-	-
4.	**Current Assets (1+2+3)**	**28.449.840**	**19.144**	**549.450**	**55.263.941**	**631.443**	**543.762**
5.	Trade Receivables	-	-	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-	-	-
6b.	Non-Monetary Financial Assets	-	-	-	-	-	-
7.	Other	-	-	-	-	-	-
8.	**Non-Current Assets (5+6+7)**	**-**	**-**	**-**	**-**	**-**	**-**
9.	**Total Assets (4+8)**	**28.449.840**	**19.144**	**549.450**	**55.263.941**	**631.443**	**543.762**
10.	Trade Payables	466.758	5.528	4.555	485.349	6.498	3.863
11.	Financial Liabilities	1.324.843.113	4.880.940	22.140.066	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-	230.523	5.000	-
13.	**Short-Term Liabilities (10+11+12)**	**1.325.309.871**	**4.886.468**	**22.144.621**	**715.872**	**11.498**	**3.863**
14.	Trade Payables	-			-	-	-
15.	Financial Liabilities	2.300.042.180	53.585.433	-	1.058.286.089	-	22.004.701
16a.	Other Monetary Liabilities	-	-	-	-	-	-
16b.	Other Non-Monetary Liabilities	-	-	-	3.104.613	-	64.554
17.	**Long-Term Liabilities (14+15+16)**	**2.300.042.180**	**53.585.433**	**-**	**1.061.390.702**	**-**	**22.069.255**
18.	**Total Liabilities (13+17)**	**3.625.352.051**	**58.471.901**	**22.144.621**	**1.062.106.574**	**11.498**	**22.073.118**
19.	Net Asset/(Liability) Position of Off-Balance Sheet Derivative Instruments (19a-19b)	-	-	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-	-	-
20.	Net Foreign Currency Asset/(Liability) Position (9-18+19)	**(3.596.902.211)**	**(58.452.757)**	**(21.595.171)**	**(1.006.842.633)**	**619.945**	**(21.529.356)**

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

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

29.3 Market Risk (Continued)

Foreign Exchange Risk (Continued)

Foreign Currency Sensitivity Analysis Table				
December 31, 2025				
	Profit / Loss		Equity	
	Foreign Currency Appreciation	Foreign Currency Depreciation	Foreign Currency Appreciation	Foreign Currency Depreciation
In case of USD appreciating/depreciating by 10% against TRY				
1- USD Net Asset/Liability Position	(250.896.331)	250.896.331	(250.896.331)	250.896.331
2- Portion Hedged Against USD Risk (-)	-	-	-	-
3- Net USD Effect (1+2)	**(250.896.331)**	**250.896.331**	**(250.896.331)**	**250.896.331**
In case of Euro appreciating/depreciating by 10% against TRY				
4- Euro Net Asset/Liability Position	(108.793.890)	108.793.890	(108.793.890)	108.793.890
5- Portion Hedged Against Euro Risk (-)	-	-	-	-
6- Net Euro Effect (4+5)	**(108.793.890)**	**108.793.890**	**(108.793.890)**	**108.793.890**
Total (3+6)	**(359.690.221)**	**359.690.221**	**(359.690.221)**	**359.690.221**

Foreign Currency Sensitivity Analysis Table				
December 31, 2024				
	Profit / Loss		Equity	
	Foreign Currency Appreciation	Foreign Currency Depreciation	Foreign Currency Appreciation	Foreign Currency Depreciation
In case of USD appreciating/depreciating by 10% against TRY				
1- USD Net Asset/Liability Position	2.858.234	(2.858.234)	2.858.234	(2.858.234)
2- Portion Hedged Against USD Risk (-)	-	-	-	-
3- Net USD Effect (1+2)	**2.858.234**	**(2.858.234)**	**2.858.234**	**(2.858.234)**
In case of Euro appreciating/depreciating by 10% against TRY				
4- Euro Net Asset/Liability Position	(103.542.498)	103.542.498	(103.542.498)	103.542.498
5- Portion Hedged Against Euro Risk (-)	-	-	-	-
6- Net Euro Effect (4+5)	**(103.542.498)**	**103.542.498**	**(103.542.498)**	**103.542.498**
Total (3+6)	**(100.684.264)**	**100.684.264**	**(100.684.264)**	**100.684.264**

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

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

29.3 Market Risk (Continued)

Interest Position Table and Related Sensitivity Analysis:

Interest Rate Risk

Since there is no borrowing arising from loan utilization, no interest rate risk is carried for interest-sensitive liabilities. Within the scope of fund management, a sensitivity analysis is performed to measure the interest rate risk of interest-sensitive assets in the portfolio. By determining the average maturity and interest rate of interest-sensitive assets, their sensitivity to changes in market interest rates is calculated. Monitoring the markets, the interest rate risk arising from the securities portfolio created within the scope of fund management is managed through decisions taken to maintain, increase, or decrease the existing securities portfolio in line with expectations regarding market interest rates.

The interest position table is as follows:

	December 31, 2025	**December 31, 2024**
Fixed Interest Financial Instruments		
Financial Assets	2.902.477.705	1.529.530.401
- Time Deposits	*2.902.477.705*	*1.529.530.401*
- Available-for-Sale Financial Assets	-	-
Financial Liabilities	2.296.105.368	3.766.300.077
Variable Interest Financial Instruments		
Financial Assets	1.154.297.085	2.055.343.150
- Time Deposits	-	-
- Available-for-Sale Financial Assets	*1.154.297.085*	*2.055.343.150*
Financial Liabilities	3.870.847.330	2.094.665.282

29.4 Operational Risk

Capital Risk Management

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

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

Net financial debt/capital ratios for the periods ended December 31, 2025 and December 31, 2024 are as follows:

	December 31, 2025	**December 31, 2024**
Total Financial Liabilities	6.166.952.698	5.860.965.359
Cash and Cash Equivalents (-)	1.830.623.424	1.188.296.266
Net Financial Debt	**4.336.329.274**	**4.672.669.093**
Equity	86.185.222.788	59.974.864.263
Net Financial Debt/Total Capital Ratio	**0,05**	**0,08**

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

NOTE 30 – FEES RELATED TO SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

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

	January 1-December 31, 2025	January 1-December 31, 2024
Independent Audit Fee for the Reporting Period	300.000	653.917
	300.000	**653.917**

NOTE 31 – SUBSEQUENT EVENTS

A construction/building permit has been obtained for the real estate located on parcel 3520, block 6, in Kahramankazan District, Ankara Province, within the Ankara Gimat Timber Market Site. Construction of a warehouse with a closed area of 48,633 m² has commenced, to be leased to existing or new customers.
An occupancy permit has been obtained for 96 independent units located in the Oto Rey Project on parcel 415, block 30, in Sincan District, Ankara Province. Lease agreements have been signed for 12 units without sections in the project.

NOTE 32 – ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS

Additional Note: Compliance with Portfolio Limitations

In accordance with the Communiqué on Principles Regarding Real Estate Investment Companies, Serial: III, No: 48.1, issued by the Capital Markets Board (CMB), the Company's table on compliance with portfolio limitations is as follows:

	Non-Consolidated/Separate Financial Statement Main Line Items	Relevant Regulation in the Communiqué	Current Period (TRY) 31.12.2025	Prior Period (TRY) 31.12.2024
A	Cash and Capital Market Instruments	Md.24/(b)	4.067.750.269	3.633.750.650
B	Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Md.24/(a)	93.125.046.518	73.611.794.858
C	Associates	Md.24/(b)	1.335.433.618	1.156.073.241
	Receivables from Related Parties (Non-Trade)	Md.23/(f)	14.192.037	-
	Other Assets		**3.660.005.386**	**3.438.941.220**
D	Total Assets	Md.3/(p)	**102.202.427.828**	**81.840.559.969**
E	Financial Liabilities	Md.31	6.127.076.440	5.660.820.272
F	Other Financial Liabilities	Md.31	-	-
G	Financial Lease Liabilities	Md.31	39.876.258	200.145.088
H	Payables to Related Parties (Non-Trade)	Md.23/(f)	6.133.568	-
I	Equity	Md.31	86.185.222.788	59.974.864.263
	Other Sources		**9.844.118.774**	**16.004.730.346**
	Total Liabilities and Equity	Md.3/(p)	**102.202.427.828**	**81.840.559.969**

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

NOTE 32 – ADDITIONAL NOTE: COMPLIANCE WITH PORTFOLIO LIMITATIONS (Continued)

Additional Note: Compliance with Portfolio Limitations (Continued)

	Non-Consolidated/Separate Other Financial Information	Relevant Regulation in the Communiqué	Current Period (TRY) 31.12.2025	Prior Period (TRY) 31.12.2024
A1	Portion of Cash and Capital Market Instruments Held for 3-Year Real Estate Payments	Md.24/(b)	-	-
A2	Foreign Currency Denominated Time/Demand Deposits / Special Current-Participation Accounts and TRY Denominated Time Deposits / Participation Accounts	Md.24/(b)	2.909.206.432	1.578.407.500
A3	Foreign Capital Market Instruments	Md.24/(d)	-	-
B1	Foreign Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Md.24/(d)	-	-
B2	Idle Land/Plots Held	Md.24/(c)	-	-
C1	Foreign Associates	Md.24/(d)	-	-
C2	Participation in Operating Company	Md.28/1(a)	-	-
J	Non-Cash Loans	Md.31	2.551.242.588	336.122.302
K	Mortgage Values of Plots Not Owned by the Partnership on Which Projects Will Be Developed	Md.22/(e)	-	-
L	Total Investments in Cash and Capital Market Instruments in a Single Company	Md.22/(l)	1.355.022.842	1.657.701.908

	Portfolio Limitations	Relevant Regulation in the Communiqué	Ratio	Current Period 31.12.2025	Prior Period 31.12.2024	Minimum/Maximum Ratio
1	Mortgage Values of Plots Not Owned by the Partnership on Which Projects Will Be Developed	Md.22/(e)	K/D	-	-	≤%10
2	Real Estates, Real Estate-Based Projects, Real Estate-Based Rights	Md.24/(a),(b)	(B+A1)/ D	91,12	89,95	≥%51
3	Cash and Capital Market Instruments and Associates	Md.24/(b)	(A+C-A1)/D	5,29	5,85	≤%49
4	Foreign Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Associates, Capital Market Instruments	Md.24/(d)	(A3+B1+C1)/D	-	-	≤%49
5	Idle Land/Plots Held	Md.24/(c)	B2/D	-	-	≤%20
6	Participation in Operating Company	Md.28/1(a)	C2/D	-	-	≤%10
7	Borrowing Limit	Md.31	(E+F+G+H+J)/İ	10,12	10,33	≤%500
8	Foreign Currency Denominated Time/Demand Deposits / Special Current-Participation Accounts and TRY Denominated Time Deposits / Participation Accounts	Md.24/(b)	(A2- A1)/D	2,85	1,93	≤%10
9	Total Investments in Cash and Capital Market Instruments in a Single Company	Md.22/(l)	L/D	1,33	2,03	≤%10