

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 30.06.2024 AND 31.12.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>From Limited Independent Audit Past</i> 30.06.2024	<i>From the Reorganized Independent Audit Past</i> 31.12.2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	6	2,077,543,343	2,284,393,001
Financial Investments	6	365,173,441	1,482,709,550
Trade Receivables		1,284,778,200	418,640,776
- Trade Receivables from Related Parties	5-8	214,738,579	113,458,466
- Trade Receivables from Unrelated Parties	8	173,913,098	54,839,677
Other Receivables		40,825,481	58,618,789
- Other Receivables from Unrelated Parties	9	191,109,402	211,305,493
Stocks	13	191,109,402	211,305,493
Prepaid Expenses	17	695,085	903,533
Current Tax Related Assets		1,318,431	44,383,912
Other Current Assets	18	13,245,677	6,718,667
		6,484,527	6,272,605
		<b>2,077,543,343</b>	<b>2,284,393,001</b>
<b>FIXED ASSETS</b>			
Other Receivables		40,155,657,602	40,346,663,802
- Other Receivables from Unrelated Parties	9	238	297
Stocks	13	238	297
Investments Valued by Equity Method	10	130,448,894	191,214,832
Investment Properties	11	545,256,323	819,547,826
Tangible Fixed Assets	12	37,590,911,321	37,590,911,321
Prepaid Expenses	17	1,506,188,052	1,596,993,882
Deferred Tax Asset	25	382,852,774	143,390,389
		--	4,605,255
		<b>40,155,657,602</b>	<b>40,346,663,802</b>
<b>TOTAL ASSETS</b>		<b>42,233,200,945</b>	<b>42,631,056,804</b>

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.

(\*): The above consolidated financial statements were approved by the Board of Directors on 16/09/2024.

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 30.06.2024 AND 31.12.2023**  
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	<b>Footnote References</b>	<b>From Limited Independent Audit Past 30.06.2024</b>	<b>From the Reorganized Independent Audit Past 31.12.2023</b>
<b>RESOURCES</b>			
<b>SHORT-TERM LIABILITIES</b>			
		<b>2,042,441,430</b>	<b>3,136,160,320</b>
Short Term Borrowings		841,930,606	212,438,011
- Bank Loans	7	841,930,606	212,438,011
Short-Term Portions of Long-Term Borrowings		956,458,210	1,898,696,020
- Bank Loans	7	930,588,841	1,387,852,667
- Financial leasing	7	25,869,369	510,843,353
Trade Payables		58,243,575	882,000,638
- Commercial Payables to Related Parties	5-8	765,808	570,962,782
- Trade Payables to Unrelated Parties	8	57,477,767	311,037,856
Liabilities Under Employee Benefits	16	4,610,551	3,865,442
Other Debts		108,414,993	136,644,875
- Other Payables to Unrelated Parties	9	108,414,993	136,644,875
Deferred Income	17	70,328,055	115,068
Period Profit Tax Liability	25	435,393	2,400,267
Other Short-Term Provisions	16	2,020,045	--
<b>LONG-TERM LIABILITIES</b>			
		<b>1,339,624,092</b>	<b>1,535,670,547</b>
Long Term Borrowings		1,329,372,540	1,525,314,345
- Bank Loans	7	1,218,291,361	1,356,581,667
- Financial leasing	7	111,081,179	168,732,678
Other Debts		3,997,165	5,337,784
- Other Payables to Unrelated Parties	9	3,997,165	5,337,784
Deferred Income	17	1,418,871	16,527
Long Term Provisions		3,610,705	5,001,891
- Long-Term Provisions for Employee Benefits	14	3,610,705	5,001,891
Deferred Tax Liability	25	1,224,811	--
<b>EQUITY</b>			
		<b>38,851,135,424</b>	<b>37,959,225,936</b>
<b>Equity of the Parent Company</b>			
Paid-in Capital	19	500,000,000	500,000,000
Capital Adjustment Differences		3,674,329,318	3,674,329,318
Share Premiums	19	4,282,031	1,749,632
Shares Not to be Classified in Profit/Loss		129,619,702	187,735,541
- Other Gains/Losses	19	129,619,702	187,735,541
Restricted Reserves Allocated from Profit	19	268,216,669	214,858,015
Previous Years' Profits/Losses	19	33,192,815,823	24,681,484,478
Net Profit/Loss for the Period	26	1,081,871,881	8,699,068,953
<b>TOTAL EQUITY OF THE PARENT COMPANY</b>		<b>38,851,135,424</b>	<b>37,959,225,936</b>
<b>Non-Controlling Interests</b>		<b>--</b>	<b>--</b>
<b>TOTAL EQUITY</b>		<b>38,851,135,424</b>	<b>37,959,225,936</b>
<b>TOTAL RESOURCES</b>		<b>42,233,200,944</b>	<b>42,631,056,804</b>

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.

(\*): The above consolidated financial statements were approved by the Board of Directors on 16/09/2024.

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED PROFIT OR LOSS COMPREHENSIVE INCOME STATEMENTS FOR THE INTERIM PERIOD 01.01.- 30.06.2024 AND 01.01.- 30.06.2024**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>From Limited Independent Audit Past</i> 01.01.- 30.06.2024	<i>From Limited Independent Audit Past</i> 01.01.- 30.06.2023	<i>From Limited Independent Audit Past</i> 01.04.- 30.06.2024	<i>From Limited Independent Audit Past</i> 01.04.-30.06.2023
<b>CONTINUING ACTIVITIES</b>					
Revenues	20	1,631,052,727	633,563,606	861,738,729	340,262,032
Cost of Sales (-)	20	(85,199,172)	(51,417,189)	(13,855,790)	(26,078,319)
<b>GROSS PROFIT/LOSS</b>		<b>1,545,853,555</b>	<b>582,146,417</b>	<b>847,882,939</b>	<b>314,183,713</b>
General Administrative Expenses (-)	21	(51,246,682)	(22,814,976)	(15,053,685)	(8,153,901)
Marketing, Sales and Distribution Expenses (-)	21	(1,332,231)	(728,967)	(241,869)	(365,626)
Other Income from Main Activities	22	420,022,996	272,554,533	13,216,328	235,673,605
Other Expenses from Main Activities (-)	22	(47,495,030)	(8,416,766)	(32,797,525)	5,851,199
<b>MAIN OPERATING PROFIT/LOSS</b>		<b>1,865,802,608</b>	<b>822,740,241</b>	<b>813,006,188</b>	<b>547,188,990</b>
Shares of Profits/Losses of Investments Valued by Equity Method	23	10,856,454	671,103	1,320,613	(5,222,368)
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE</b>		<b>1,876,659,062</b>	<b>823,411,344</b>	<b>814,326,801</b>	<b>541,966,622</b>
Financing Income	24	857,552,711	286,864,823	630,580,963	231,415,280
Financing Expenses (-)	24	(909,460,986)	(504,194,125)	(610,501,862)	(319,083,566)
Monetary Gain Loss (-)		(739,397,593)	(193,547,548)	(342,941,870)	(136,873,932)
<b>CONTINUING OPERATIONS PROFIT/LOSS BEFORE TAX</b>		<b>1,085,353,194</b>	<b>412,534,494</b>	<b>491,464,032</b>	<b>317,424,404</b>
<b>Continuing Operations Tax (Expense) / Income</b>		<b>(3,481,313)</b>	<b>692,053</b>	<b>(2,737,993)</b>	<b>(8,500,342)</b>
- Deferred Tax Income/Expense	25	(3,481,313)	692,053	(2,737,993)	(8,500,342)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>1,081,871,881</b>	<b>413,226,547</b>	<b>488,726,039</b>	<b>308,924,063</b>
<b>Distribution of Profit/Loss for the Period</b>		1,081,871,881	413,226,547	488,726,039	308,924,063
Parent Company Shares	26	1,081,871,881	413,226,547	488,726,039	308,924,063
<b>Earnings Per Share</b>		2,1637	0.8265	0.9775	0.6178
Earnings Per Share from Continuing Operations	26	2,1637	0.8265	0.9775	0.6178
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,081,871,881</b>	<b>413,226,547</b>	<b>488,726,039</b>	<b>308,924,063</b>
<b>Distribution of Total Comprehensive Income:</b>		<b>1,081,871,881</b>	<b>413,226,547</b>	<b>488,726,039</b>	<b>308,924,063</b>
Parent Company Shares		1,081,871,881	413,226,547	488,726,039	308,924,063

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.

(\*): The above consolidated financial statements were approved by the Board of Directors on 16/09/2024 .

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED EQUITY CHANGES TABLES FOR THE INTERIM ACCOUNTING PERIODS 01.01.- 30.06.2024 AND 01.01.- 30.06.2024**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss	Retained Earnings
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	Footnote References	Paid-in Capital	Capital Adjustment Positive Differences	Repurchased Shares	Share Premiums	Revaluation and Measurement Gains/(Losses)	Other Gains/(Losses)	Restricted Reserves Allocated from Profit	Previous Years' Profit/(Losses)	Net Profit/(Loss) for the Period	Equity of the Parent Company	Non-Controlling Interests	Total Equity
<b>Balances as of 01.01.2023</b>		500,000,000	3,674,329,318		1,402,683	--	144,204,853	211,522,697	(1,077,671,038)	8,324,073,312	11,777,861,825	--	11,777,861,825
Reserves and transfer to previous years' profits/(losses)		--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	(8,324,073,312)	(8,324,073,312)	--	(8,324,073,312)
Total comprehensive income/(expense)		--	--	--	(4,661,969)	--	(33,566,662)	(163,268,672)	8,789,320,875	413,226,547	9,001,050,119	--	9,001,050,119
<b>Balances as of 30.06.2023</b>		500,000,000	3,674,329,318	--	(3,259,285)	--	110,638,190	48,254,025	7,711,649,837	413,226,547	12,454,838,633	--	12,454,838,633
		--	--	--	--	--	--	--	--	--	--	--	--
<b>Balances as of 01.01.2024</b>		500,000,000	3,674,329,318	--	1,749,632	--	187,735,541	214,858,015	24,681,484,478	8,699,068,953	37,959,225,936	--	37,959,225,936
Reserves and transfer to previous years' profits/(losses)		--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	(8,699,068,953)	(8,699,068,953)	--	(8,699,068,953)
Total comprehensive income/(expense)		--	--	--	2,532,399	--	(58,115,839)	53,358,654	8,511,331,345	1,081,871,881	9,590,978,441	--	9,590,978,441
<b>Balances as of 30.06.2024</b>		500,000,000	3,674,329,318	--	4,282,031	--	129,619,702	268,216,669	33,192,815,823	1,081,871,881	38,851,135,424	--	38,851,135,424

The accompanying accounting policies and notes form an integral part of the consolidated financial statements.

(\*): The above consolidated financial statements were approved by the Board of Directors on 16/09/2024.

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.**

**FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2024**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY  
CONSOLIDATED CASH FLOW STATEMENTS FOR THE INTERIM ACCOUNTING PERIODS 01.01.- 30.06.2024 AND 01.01.- 30.06.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	01.01.- 30.06.2024	01.01.- 30.06.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>269,806,652</b>	<b>893,195,555</b>
Profit/(Loss) for the Period	26	1,081,871,881	413,226,547
<b>Adjustments Related to Net Profit/Loss Reconciliation for the Period</b>		<b>(198,296,782)</b>	<b>145,990,050</b>
Adjustments Related to Depreciation and Amortization Expenses	12	41,226,240	41,226,240
Adjustments Related to Provisions		(1,285,448)	4,303,652
- Expected Loss Provision (TFRS 9)	7	(1,285,448)	4,303,652
Adjustments Related to Tax Expense/Income	25	(238,237,574)	100,460,158
<b>Changes in Working Capital</b>		<b>(613,768,447)</b>	<b>333,978,957</b>
Adjustments Related to Increase/Decrease in Stocks	13	60,974,385	13,957,862
Adjustments Related to Increase/Decrease in Trade Receivables		(101,280,113)	(142,145,309)
Decrease (Increase) in Trade Receivables from Related Parties	5	(101,280,113)	(142,145,309)
Decrease (Increase) in Prepaid Expenses		20,196,150	941,284
Adjustments Related to Increase/Decrease in Trade Payables		(823,757,063)	2,640,549
Increase (Decrease) in Trade Payables to Related Parties	5	(823,757,063)	2,640,549
Adjustments Related to Increase/Decrease in Other Operating Liabilities		(85,870,222)	50,831,066
Increase (Decrease) in Other Operating Payables to Unrelated Parties	9	(85,870,222)	50,831,066
Adjustments Related to Other Increase/Decrease in Working Capital	18	315,968,415	407,753,505
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(746,344,846)</b>	<b>(796,345,023)</b>
Cash Outflows from Purchases of Tangible and Intangible Fixed Assets	12	(746,344,846)	(796,345,023)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(640,997,915)</b>	<b>(855,568,883)</b>
Cash Inflows (Outflows) from Borrowing	7	(640,997,915)	(855,568,883)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>(1,117,536,109)</b>	<b>(758,718,352)</b>
<b>D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>--</b>	<b>--</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,117,536,109)</b>	<b>(758,718,352)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	1,482,709,550	985,741,819
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	365,173,441	227,023,468

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