

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
AS OF 30.06.2024 AND 31.12.2023
INDIVIDUAL FINANCIAL STATEMENTS

Lira based on purchasing power as of June 30, 2024.)

ASSETS	Footnote References	<i>Annoyed From Independent Audit Past</i> 30.06.2024	<i>Independently Audited Again Organized</i> 31.12.2023
Current Assets		2,057,916,940	2,263,863,412
Cash and Cash Equivalents	5	363,154,868	1,479,880,511
Financial Investments	5	1,284,778,200	418,640,776
Trade Receivables		206,983,136	107,085,798
Trade Receivables from Related Institutions	4-7	173,913,098	68,404,046
Other Receivables from Unrelated Entities	7	33,070,038	38,681,752
Other Receivables		188,876,794	211,208,622
Other Receivables from Unrelated Entities	8	188,876,794	211,208,622
Prepaid Expenses		1,313,659	43,303,495
Prepaid Expenses from Unrelated Entities	4-16	1,313,659	43,303,495
Current Tax Related Assets		12,810,284	3,744,210
Total Current Assets		2,057,916,940	2,263,863,412
Fixed Assets		40,143,559,878	40,052,230,797
Stocks	12	130,160,816	190,866,829
Investments Valued by Equity Method	9	545,256,323	534,399,868
Investment Properties	10	37,590,911,321	37,590,911,321
Tangible Fixed Assets		1,494,903,414	1,592,664,457
Prepaid Expenses	16	382,328,005	143,388,323
Total Fixed Assets		40,143,559,878	40,052,230,797
TOTAL ASSETS		42,201,476,818	42,316,094,210

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

The above individual financial statements were approved by the Board of Directors on 16/09/2024.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
AS OF 30.06.2024 AND 31.12.2023
INDIVIDUAL FINANCIAL STATEMENTS

Lira based on the purchasing power as of June 30, 2024.)

	Footnote References	<i>Annoyed Independently Audited</i> 30.06.2024	<i>Independently Audited Again Organized</i> 31.12.2023
RESOURCES			
Short Term Liabilities		2,021,244,259	3,118,532,369
Short Term Financial Liabilities		841,930,606	212,438,011
<i>Bank Loans</i>	6	<i>841,930,606</i>	<i>212,438,011</i>
Short-Term Portions of Long-Term Financial Liabilities		956,458,210	1,898,696,020
<i>Bank Loans</i>		<i>930,588,841</i>	<i>1,387,852,667</i>
Payables from Financial Leases	6	25,869,369	510,843,353
Trade Payables		46,292,363	872,284,847
Trade Payables to Related Institutions	4-7	14,170,652	722,567,111
Trade Payables to Unrelated Entities	7	32,121,711	149,717,736
Liabilities Under Employee Benefits	15	914,148	799,797
Other Debts		103,060,047	126,860,777
Other Payables to Unrelated Entities	8	103,060,047	126,860,777
Deferred Income	16	70,062,594	115,068
Short Term Provisions	13	2,526,291	7,337,851
Total Short-Term Liabilities		2,021,244,259	3,118,532,369
Long Term Liabilities		1,334,339,707	1,531,524,355
Long Term Financial Liabilities		1,329,372,540	1,525,314,345
<i>Bank Loans</i>	6	<i>1,218,291,361</i>	<i>1,356,581,667</i>
<i>Financial leasing</i>	6	<i>111,081,179</i>	<i>168,732,678</i>
Other Debts	8	3,997,165	4,985,847
Deferred Income	16	224,295	16,527
Provisions for Employee Benefits	15	745,708	1,207,635
Total Long-Term Liabilities		1,334,339,707	1,531,524,355
Equities		38,845,892,852	37,666,037,485
Paid-in Capital	18	500,000,000	500,000,000
Capital Adjustment Differences		3,671,171,594	3,671,171,594
Share Premiums	18	312,046	1,749,632
Stock Cancellation Profits	18	3,969,985	--
- Revaluation and Measurement Gains/Losses		126,332,488	184,468,052
Restricted Reserves Allocated from Profit	18	271,583,632	218,224,978
Previous Years' Profits / (Losses)	18	33,200,694,462	24,553,492,852
Net Profit / (Loss) for the Period		1,071,828,645	8,536,930,378
Total Equity		38,845,892,852	37,666,037,485
TOTAL RESOURCES		42,201,476,818	42,316,094,210

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

The above individual financial statements were approved by the Board of Directors on 16/09/2024.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
FOR THE INTERIM ACCOUNTING PERIODS OF 01.01.-30.06.2024 AND 01.01.-30.06.2024
INDIVIDUAL STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
Lira based on purchasing power as of June 30, 2024.)

Profit or Loss Section	Footnote References	Limited Audited 01.01.-30.06.2024	Annoyed Independently Audited 01.01.- 30.06.2023	Limited Audited 01.04.-30.06.2024	Limited Audited 01.04.- 30.06.2023
Revenues	19	1,596,563,906	629,992,338	839,624,316	315,893,828
Cost of Sales (-)	19	(95,902,016)	(66,221,853)	(13,117,599)	(11,893,387)
Gross Profit / (Loss)		1,500,661,890	563,770,486	826,506,717	304,000,441
General Administrative Expenses (-)	20	(15,112,507)	(7,975,015)	(7,161,062)	(2,495,177)
Marketing, Sales and Distribution Expenses (-)		--	--	--	--
Other Income from Main Activities	21	408,927,200	271,305,402	6,305,198	234,883,904
Other Expenses from Main Activities (-)	21	(46,898,894)	(7,662,357)	(32,604,724)	6,456,520
Operating Profit / (Loss)		1,847,577,688	819,438,516	793,046,129	542,845,687
Income from Investment Activities	22	--	115,442,820	--	115,442,820
Expenses from Investment Activities (-)	22	--	--	--	--
Loss Shares of Investments Valued by Equity Method	9	10,856,454	671,103	1,320,613	(5,222,368)
Operating Profit / (Loss) Before Financial Expenses		1,858,434,142	935,552,439	794,366,742	653,066,139
Financing Income	23	857,527,889	171,407,275	630,558,718	115,964,629
Financing Expenses (-)	23	(905,263,982)	(502,298,265)	(609,398,486)	(317,565,544)
Monetary Gain Loss (-)		(738,869,403)	(192,873,661)	(340,179,692)	(135,884,286)
Profit / (Loss) Before Tax from Continuing Operations		1,071,828,645	411,787,787	475,347,284	315,580,938
Continuing Activities Tax Income/Expense		--	--	--	(8,676,758)
-Term Tax Income/Expense		--	--	--	-
-Deferred Tax Income/Expense		--	--	--	(8,676,758)
Net Profit / (Loss) for the Period		1,071,828,645	411,787,787	475,347,284	306,904,180
Earnings Per Share					
- Earnings per Share from Continuing Operations	25	2.1437	0.8236	0.9507	0.6138
OTHER COMPREHENSIVE INCOME:		126,332,488	719,467,588	(21,555,964)	719,512,701
Not to be Reclassified to Profit or Loss					
Tangible Fixed Assets Revaluation Increases/Decreases		126,332,488	719,467,588	(21,555,964)	719,512,701
Defined Benefit Plans Remeasurement Gains/Losses		--	--	--	--
Taxes on Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss		--	--	--	--
- Period Tax Expense/Income		--	--	--	--
- Deferred Tax Expense/Income		--	--	--	--
OTHER COMPREHENSIVE INCOME		126,332,488	719,467,588	(21,555,964)	719,512,701
TOTAL COMPREHENSIVE INCOME		1,198,161,133	1,131,255,376	483,369,010	1,026,416,881

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REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
FOR THE ACCOUNTING PERIODS 01.01.-30.06.2024 AND 01.01.-30.06.2023
INDIVIDUAL EQUITY CHANGE TABLES

Lira based on purchasing power as of June 30, 2024.)

	Footnote	Paid-in Capital	Capital Adjustment Differences	Stock Cancellation Profits	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Revaluation and Measurement Gains/Losses	Share Premiums	Other Gains / (Losses)	Restricted Reserves Allocated from Profit	Previous Years' Profits / (Losses)	Net Profit / (Loss) for the Period	Total Equity
Balance as of 01.01.2023	29	500,000,000	3,671,171,594	--	--	136,934,759	1,402,683	--	219,850,684	(418,461,137)	8,322,811,983	12,433,710,567
Transfers		--	--	--	--	--	--	--	--	--	(8,322,811,983)	(8,322,811,983)
Total comprehensive income		--	--	(3,656,029)	3,373,257	832,301,186	(1,005,939)	36,653,118	(208,389,972)	7,271,253,321	411,787,788	8,342,316,730
Balance as of 30.06.2023	29	500,000,000	3,671,171,594	(3,656,029)	3,373,257	969,235,945	396,744	36,653,118	11,460,712	6,852,792,184	411,787,788	12,453,215,313
Balance as of 01.01.2024	18	500,000,000	3,671,171,594	--	--	184,468,052	1,749,632	--	218,224,978	24,553,492,852	8,536,930,378	37,666,037,485
Transfers		--	--	--	--	--	--	--	--	--	(8,536,930,378)	(8,536,930,378)
Total comprehensive income		--	--	3,969,985	--	(58,135,565)	(1,437,586)	--	53,358,654	8,647,201,610	1,071,828,645	9,716,785,744
Balance as of 30.06.2024	18	500,000,000	3,671,171,594	3,969,985	--	126,332,488	312,046	--	271,583,632	33,200,694,462	1,071,828,645	38,845,892,852

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REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
FOR THE INTERIM ACCOUNTING PERIODS OF 01.01.-30.06.2024 AND 01.01.-30.06.2023
INDIVIDUAL CASH FLOW STATEMENTS
Lira based on purchasing power as of June 30, 2024.)

	Footnote References	01.01.- 30.06.2024	01.01.- 30.06.2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		(32,223,836)	804,714,016
Profit/loss for the period	25	1,071,828,645	411,787,787
Adjustments Related to Net Profit/Loss Reconciliation for the Period		(201,675,771)	113,523,606
Adjustments Related to Depreciation and Amortization Expenses	11	43,064,152	27,843,490
Adjustments Related to Provisions		(4,811,561)	--
- Severance Pay Provision	15	461,927	--
- Expected Loss Provision (TFRS 9)	7	(1,450,609)	4,346,410
- Provision for Litigation Expenses	13	--	--
Adjustments Related to Interest Income and Expenses		--	--
- Interest Income	7	22,739,477	--
- Interest Expense	7	11,640,642	--
Unrealized Exchange Gains / (Losses) on Financial Liabilities	21-23	--	--
Adjustments for Fair Value Losses (Gains)		--	--
- Adjustments for Fair Value Losses (Gains) of Investment Properties	10	--	--
Adjustments Related to Undistributed Profits of Investments Valued by Equity Method		--	--
- Adjustments Regarding Undistributed Profits of Subsidiaries	9	--	--
-Adjustments Related to Tax Expense/Income		(273,319,800)	81,333,706
- Other adjustments related to profit/loss reconciliation	18	--	--
Changes in Working Capital		(902,376,710)	279,402,624
Adjustments Related to Increase/Decrease in Stocks		60,706,013	14,062,319
Adjustments Related to Increase/Decrease in Trade Receivables		--	--
Decrease (Increase) in Trade Receivables from Related Parties	4	(99,897,338)	(141,842,523)
Decrease (Increase) in Trade Receivables from Unrelated Parties	7	--	--
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities		--	--
Decrease (Increase) in Other Receivables from Unrelated Parties Related to Operations	8	--	--
Decrease (Increase) in Prepaid Expenses	16	22,331,828	550,554
Adjustments Related to Increase/Decrease in Trade Payables		--	--
Increase (Decrease) in Trade Payables to Related Parties	4	(825,992,483)	5,271,068
Increase (Decrease) in Trade Payables to Unrelated Parties	7	--	--
Adjustments Related to Increase/Decrease in Other Operating Liabilities		--	--
Increase (Decrease) in Other Payables to Related Parties Related to Operations	4	--	--
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	(82,168,317)	56,636,350
Adjustments Related to Increase/Decrease in Payables within the Scope of Employee Benefits	15	--	--
Increase (Decrease) in Deferred Revenues (Excluding Obligations Arising from Customer Contracts)	16	--	--
Adjustments Related to Other Increase/Decrease in Working Capital	17	22,181,659	344,724,855
Cash Flows from Operations		--	--
Tax Payments/Refunds		(741,493,007)	(783,558,832)
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
- Cash Outflows from Purchase of Investment Properties	10	--	--
- Cash inflows from the sale of tangible and intangible fixed assets	11	--	--
- Cash outflows arising from the purchase of tangible and intangible fixed assets	11	(741,493,007)	(388,314,671)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(343,008,799)	(783,617,099)
- Cash inflows/(outflows) from borrowing	6	(343,008,799)	2,371,615,411
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		(1,116,725,643)	(762,461,915)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(1,116,725,643)	(762,461,915)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1,479,880,511	987,404,737
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	363,154,869	224,942,822

The accompanying notes form an integral part of these financial statements.
The above individual 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 INDIVIDUAL FINANCIAL STATEMENTS

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