

**REYSAŞ REAL ESTATE  
INVESTMENT PARTNERSHIP INC.  
CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE PERIOD  
ENDING JANUARY 1 - DECEMBER  
31, 2024**



**INDEPENDENT AUDITOR REPORT**

**Reysaş Real estate Investment Partnership Anonymous The company General To the Board,**

**A) Financial Tables of Independent Supervision**

**1) Opinion**

Reysaş Real estate Investment Partnership Anonymous The company's ("Company") 31 December 2024 Consolidated financial statements dated with status table on the same date end eren bill to the period consolidated profit or damage and other comprehensive income table, consolidated equity change table and consolidated cash flow table with important accounting policies summary also including Consolidated financial statements including table from footnotes consolidated financial statements their tables inspected We are located.

In our opinion according to attached financial tables, The company's 31 December 2024 date As of financial status and same in history end eren bill to the period Belonging financial performance And cash flows, Türkiye It presents it truthfully in all its important aspects in accordance with Financial Reporting Standards ( TFRS ) .

**2) Your opinion Basis**

IASs ), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK) . suitable aspect has been carried out. This Standards within the scope of our responsibilities, Our report *is Independent The auditor's Financial Tables of Independent Under the supervision of Related Responsibilities* in the section We declare that we are independent from the Company in accordance with *the Ethical Rules for Independent Auditors (Ethical Rules)* published by the KGK and the ethical provisions in the legislation regarding the independent audit of financial statements. We declare that we are independent from the Company in accordance with the Ethical Rules and the legislation. We have also fulfilled other responsibilities related to ethics . We believe that the independent audit evidence we obtained during the independent audit provides a sufficient and appropriate basis for forming our opinion. we believe.

**3) Lock Control Subjects**

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. Key audit matters are matters that are of most significance in our audit of the financial statements as a whole. independent control within the framework of and financial to the tables related our opinion involved in the creation of taken is, This Topics about separate One opinion we do not report.



<i>Lock Control Subject</i>	<i>Lock control the subject of under control How Hand taken</i>
<b>Investment purposeful real estates financial in the tables display And described important information</b>	
<p>In footnote 1 1 explained as follows Company , first accounting after investment purposeful their real estate to the truth suitable value method with is evaluating .</p> <p>31 December 2024 date nominal with financial in the tables shown in the amount of 57,018,607,000 TL investment purposeful real estates to the truth suitable value independent valuation companies by set and the details are in No. 11 in the note has been explained . Investment purposeful real estates</p> <p>The company's total their assets important One section to create And applied valuation methods important guesses and assumptions contain reason with , investment purposeful real estates valuation by us One lock control subject aspect is being evaluated .</p>	<p>By us , the management by appointed real estate valuation experts , their licenses , their competencies And their neutrality has been evaluated .</p> <p>What we do in audit , investment purposeful to real estates Belonging valuation in their reports valuation by experts used valuation methods suitability has been evaluated . Valuation in their reports independent sections for valuation by experts discretion said values explained in footnote 10 to the amounts agreement control has been done . Moreover , valuation in their reports used rent income , rent their contracts duration , fullness rates and management expenses like your inputs agreement by us control has been done .</p> <p>We apply control procedures between , evaluation experts in their valuations they use assumptions (real discount rate , market rents and estimated fullness rates containing ) opposite market your data examination is located . This evaluation for connected where we are control into the web including One Another company valuation experts to the studies including has been done .</p> <p>Valuation in their reports used top level of reasoning and with this together alternative estimates and valuations methods existence therefore with , evaluation by experts discretion said your value acceptance Possible One in December is It is not by us has been evaluated .</p> <p>In addition , financial in tables and explanatory in footnotes place area information suitability , described information financial table readers for importance Consideration taken by us has been questioned .</p>

<i>Inflation accounting implementation</i>	
<p>2.1 numbered in footnote explained As the Company functional money of the unit (Turkish Lira ) December 31, 2024 nominal with high inflationary economy currency aspect evaluation reason with The company stated that “TMS 29 Hyperinflation In economies Financial Reporting ” standard to implement has started .</p> <p>In accordance with TMS 29 as , financial tables and previous to periods Belonging financial information , Turkish Lira general in purchasing power changes Reflection for again Corrected And conclusion aspect , reporting to the date according to Turkish Lira's buy taking Power in terms of has been presented .</p> <p>TMS According to the guidelines of 29 suitable aspect The company is subject to inflation sensitive financial Tables to prepare for Turkey Consumer Price Their indexes used . Inflation Correction for applied principles , number 2.1 in footnote has been explained .</p> <p>TMS 29's The company's reported Results and financial situation on it important effect eyelash before when taken , high inflation accounting One lock control subject aspect has been evaluated .</p>	<p>Applied control procedures below explained ;</p> <ul style="list-style-type: none"><li>- Financial without reporting responsible with management Discussing and implementing TMS 29 during Consideration taken principles , monetary non- your accounts determination and designed TMS 29 models on done tests about reviews has been done .</li><li>- Calculations completeness and accuracy to ensure for used entries and indexes have been tested .</li><li>- TMS 29 in accordance with again organized financial table and related financial information control has been done .</li><li>- Inflation accounting applied financial in the tables and related footnote in his statements given information In terms of TMS 29 qualification has been evaluated .</li></ul>

**4) The management And Top From the management Responsible What happened Financial To the tables Related Responsibilities**

The company management is responsible for preparing the financial statements in accordance with IFRS and for their fairness. from the presentation And mistake or cheat welding important mistake will not contain in this way preparation is responsible for the internal control it deems necessary.

While preparing the financial statements, management evaluates the Company's ability to continue as a going concern, when necessary with continuity relating to matters to explain And The Company liquidation Don't or is responsible for using the going concern principle unless there is an intention or obligation to terminate commercial activity .

From top management responsible those who have, The company's financial reporting process of from the supervision of is responsible.

**5) Independent The auditor's Financial Tables of Independent Under the supervision of Related Responsibilities**

One independent under control, We independent auditors responsibilities are as follows:

is to determine whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. reasonable assurance in hand to do And our opinion including One independent auditor report The reasonable assurance provided as a result of an independent audit conducted in accordance with the independent audit standards published by the Capital Markets Board and the BDSs is a high level of assurance, but it does not guarantee that an existing material misstatement will always be detected. Misstatements may be caused by error or fraud. If the misstatements, individually or collectively, are reasonably expected to affect the economic decisions that financial statement users will take based on these statements, these misstatements are considered material.

As required by the independent audit conducted in accordance with the independent audit standards and BDSs published by the Capital Markets Board, we use our professional judgment throughout the independent audit. And vocational our skepticism We are continuing. By us Moreover:

- Risks of material misstatement in the financial statements due to error or fraud are identified and assessed; audit procedures that respond to these risks are designed and implemented, and sufficient and appropriate audit evidence is obtained to form the basis of our opinion. (Cheat; collusion, fraud, willful neglect, to the truth against declaration or drink control acts of violation Since it can contain, cheat welding important One wrongness detection inability to risk, mistake important source One wrongness detection inability to from the risk is high.)
- The company's drink control of to its effectiveness related One opinion In order to notify not But situation Internal control relevant to the audit is evaluated in order to design appropriate audit procedures.
- The appropriateness of accounting policies used by management and accounting estimates made And relating to your explanations reasonable is It is not is being evaluated.
- In hand said control to the evidence Based on, The company's continuity continue make to your ability We conclude on whether there is a material uncertainty related to events or conditions that may cast significant doubt on the existence of the company and on the appropriateness of management's use of the going concern principle. If we conclude that there is a material uncertainty, we are required to draw attention to the relevant disclosures in the financial statements in our report or , if these disclosures are inadequate, to express a different opinion. Our conclusions are based on independent auditor report to the date much in hand said control to the evidence is based on. With this, future event or conditions The company's continuity end can achieve.
- The overall presentation, structure and content of the financial statements, including the explanations, and whether they reflect the underlying transactions and events in a way that provides a fair presentation are evaluated.





Among other things, we inform those charged with governance about the planned scope and timing of the independent audit and significant audit findings, including any significant internal control deficiencies we identify during the audit.

Towards independence related ethic to the provisions suitability that we provide top from the management responsible We have notified those who have . We have also notified those who have been affected by the independence all relations and other matters , if any, related We have communicated the measures to those responsible for senior management.

Among the issues reported to those responsible for top management, we determine the issues that are of the utmost importance in the independent audit of the financial statements for the current period, namely the key audit issues. In cases where the legislation does not allow the issue to be disclosed to the public or in very exceptional cases where it is reasonably expected that the negative consequences of disclosing the issue to the public will outweigh the public benefit of disclosing the issue, we may decide not to disclose the relevant issue in our independent auditor's report.

**B) From the legislation Originating from Other Obligations**

- 1) Auditor's Report on the Early Detection of Risk System and Committee prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TTK") dated 04/03/2025 The company's Management To the Board has been presented.
- 2) Pursuant to the fourth paragraph of Article 402 of the TCC, no significant issue was found indicating that the Company's bookkeeping system and financial statements were not in compliance with the provisions of the law and the Company's articles of association regarding financial reporting during the accounting period of January 1 - December 31, 2024 .
- 3) In accordance with the fourth paragraph of Article 402 of the TCC, the Board of Directors has assigned us within the scope of auditing. desired explanations made And request said documents has given.

This independent control execute concluding responsible auditor Mustafa Poet He is Misirlioglu

ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ  
Mustafa Ozan Misirlioglu

Responsible Auditor  
04/03/2025  
İstanbul, Türkiye

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.

REGARDING THE INTERIM ACCOUNTING PERIOD ENDING ON 31.12.2024  
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

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**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 31.12.2024 AND 31.12.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

<b>ASSETS</b>	<b>Footnote References</b>	<b>Independent Audit Past 31.12.2024</b>	<b>From the Reorganized Independent Audit Past 31.12.2023</b>
<b>CURRENT ASSETS</b>		<b>2,699,402,843</b>	<b>2,644,157,148</b>
Cash and Cash Equivalents	6	910,576,689	1,716,218,292
Financial Investments	7	1,601,832,427	484,571,613
Trade Receivables		121,162,955	131,326,796
- Trade Receivables from Related Parties	5-9	68,679,059	79,176,852
- Trade Receivables from Unrelated Parties	9	52,483,895	52,149,944
Other Receivables		9,800,538	244,583,541
- Other Receivables from Related Parties	5-10	--	--
- Other Receivables from Unrelated Parties	10	9,800,538	244,583,541
Stocks	14	1,418,389	1,045,829
Prepaid Expenses		245,107	54,816,736
- Prepaid Expenses from Related Parties	5-18	--	--
- Prepaid Expenses from Unrelated Parties	18	245,107	54,816,736
Current Tax Related Assets		44,159,975	4,333,878
Other Current Assets	19	10,206,763	7,260,463
<b>Total Current Assets</b>		<b>2,699,402,843</b>	<b>2,644,157,148</b>
<b>FIXED ASSETS</b>		<b>61,364,572,220</b>	<b>46,700,773,269</b>
Other Receivables		267	344
- Other Receivables from Unrelated Parties	10	267	344
Stocks	14	35,498,165	221,328,845
Investments Valued by Equity Method	11	385,790,464	948,616,653
Investment Properties	12	57,018,607,000	43,511,023,194
Tangible Fixed Assets	13	3,419,276,311	1,848,501,019
Prepaid Expenses	18	505,400,013	165,972,686
Deferred Tax Asset	26	--	5,330,528
<b>Total Fixed Assets</b>		<b>61,364,572,220</b>	<b>46,700,773,269</b>
<b>TOTAL ASSETS</b>		<b>64,063,975,063</b>	<b>49,344,930,417</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 04/03/2025.



**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED FINANCIAL STATEMENTS AS OF 31.12.2024 AND 31.12.2023**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Independent Audit Past 31.12.2024	From the Reorganized Independent Audit Past 31.12.2023
<b>RESOURCES</b>			
<b>SHORT-TERM LIABILITIES</b>			
Short Term Borrowings		2,260,377,861	3,635,084,573
Short-term portions of long-term bank loans	8	398,139,970	245,894,416
Short-term financial lease liabilities, net	8	1,056,505,704	1,460,168,220
Trade Payables		145,650,776	737,549,357
- Trade Payables to Related Parties	5	630,568,477	1,020,905,023
- Trade Payables to Unrelated Parties	9	630,333,468	824,349,050
Liabilities Under Employee Benefits	17	235,009	196,555,973
Other Debts		3,033,666	3,557,449
- Other Payables to Related Parties	5	17,432,700	154,688,410
- Other Payables to Unrelated Parties	10	17,432,700	154,688,410
Deferred Income	18	--	133,189
Period Profit Tax Liability		--	2,778,281
Short Term Provisions		9,046,568	9,410,225
- Short-Term Provisions for Employee Benefits	17	1,806,737	916,753
- Other Short-Term Provisions	17	7,239,831	8,493,472
<b>Total Short-Term Liabilities</b>		<b>2,260,377,861</b>	<b>3,635,084,573</b>
<b>LONG-TERM LIABILITIES</b>			
Long Term Borrowings		15,916,818,077	1,777,520,006
- Bank Loans	8	2,069,059,424	1,765,532,825
- Financial leasing	8	2,797,173,914	1,570,226,800
Other Debts		80,229,310	195,306,025
- Other Payables to Related Parties		3,997,164	6,178,423
- Other Payables to Unrelated Parties	9	--	--
Deferred Income	18	3,997,164	6,178,423
Long Term Provisions		1,620,351	19,130
- Long-Term Provisions for Employee Benefits	15	4,193,349	5,789,628
- Other Long Term Provisions		4,193,349	5,789,628
Deferred Tax Liability	26	--	--
<b>Total Long-Term Liabilities</b>		<b>13,029,603,989</b>	<b>1,777,520,006</b>
<b>EQUITY</b>			
<b>Equity of the Parent Company</b>		<b>45,886,779,125</b>	<b>43,932,325,838</b>
Paid-in Capital	20	2,000,000,000	500,000,000
Share Premiums	20	953,738	2,025,178
Capital Adjustment Positive Differences	20	5,117,034,508	4,475,060,049
Repurchased Shares (-)	20		
Effect of Mergers Involving Enterprises or Businesses Under Common Control			
Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss		159,166,042	217,301,608
- Revaluation and Measurement Gains/Losses	20	159,326,886	217,566,348
- Other Gains/Losses		(160,844)	(264,741)
Shares Not to be Classified in Profit/Loss	20		
Restricted Reserves Allocated from Profit	20	119,854,981	248,695,542
Previous Years' Profits/Losses	20	29,261,024,076	25,929,634,582
Net Profit/Loss for the Period	27	9,228,745,780	12,559,608,880
<b>TOTAL EQUITY OF THE PARENT COMPANY</b>		<b>45,886,779,125</b>	<b>43,932,325,838</b>
<b>Non-Controlling Interests</b>		<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>		<b>45,886,779,125</b>	<b>43,932,325,838</b>
<b>TOTAL RESOURCES</b>		<b>64,063,975,063</b>	<b>49,344,930,417</b>

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.**  
**FOR THE INTERIM ACCOUNTING PERIODS 01.01.-31.12.2024 AND 01.01.-31.12.2023**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

<b>CONTINUING ACTIVITIES</b>	<b>Footnote References</b>	<b>Independent Audit Past 01.01.- 31.12.2024</b>	<b>Independent Audit Past 01.01.- 31.12.2023</b>
Revenues	21	3,582,274,628	2,549,382,697
Cost of Sales (-)	21	(433,477,123)	(526,112,891)
<b>GROSS PROFIT/LOSS</b>		<b>3,148,797,505</b>	<b>2,023,269,806</b>
General Administrative Expenses (-)	22	(145,975,680)	(94,570,473)
Marketing, Sales and Distribution Expenses (-)	22	(5,438,663)	(2,892,054)
Other Income from Main Activities	23	599,380,618	598,039,045
Other Expenses from Main Activities (-)	23	(57,556,509)	(68,658,479)
<b>MAIN OPERATING PROFIT/LOSS</b>		<b>3,539,207,271</b>	<b>2,455,187,845</b>
Income from Investment Activities	24	17,614,722,663	11,366,573,177
Shares of Profits/Losses of Investments Valued by Equity Method	25	22,953,880	230,064,101
<b>OPERATING PROFIT/(LOSS) BEFORE FINANCE EXPENSE</b>		<b>21,176,883,814</b>	<b>14,051,825,123</b>
Financing Income	26	2,121,364,577	770,226,186
Financing Expenses (-)	26	(2,178,546,298)	(1,741,061,957)
Monetary Gain/Loss	26	(5,399,411,593)	(518,647,942)
<b>CONTINUING OPERATIONS PROFIT/LOSS BEFORE TAX</b>		<b>15,720,290,499</b>	<b>12,562,341,410</b>
Continuing Operations Tax (Expense) / Income		(6,491,544,720)	(2,732,530)
- Period Tax Income/Expense	27	--	--
- Deferred Tax Income/Expense	27	(6,491,544,720)	(2,732,530)
<b>CONTINUING OPERATIONS PERIOD PROFIT/LOSS</b>		<b>9,228,745,780</b>	<b>12,559,608,880</b>
<b>PERIOD PROFIT/(LOSS)</b>		<b>9,228,745,780</b>	<b>12,559,608,880</b>
<b>Distribution of Profit/Loss for the Period</b>		<b>9,228,745,780</b>	<b>12,559,608,880</b>
Non-Controlling Interests		--	--
Parent Company Shares	28	9,228,745,780	12,559,608,880
<b>Earnings Per Share</b>		<b>4,6144</b>	<b>25,1192</b>
Earnings Per Share from Continuing Operations	28		
<b>Diluted Earnings Per Share</b>			
Diluted Earnings Per Share from Continuing Operations	28		
<b>OTHER COMPREHENSIVE INCOME:</b>		<b>2,180,334,359</b>	<b>479,062,516</b>
<b>Not to be Reclassified to Profit or Loss</b>			
Tangible Fixed Assets Revaluation Increases/Decreases		1,677,341,120	479,327,257
Items of Other Comprehensive Income That Will Not Be Reclassified to Other Profit or Loss	17	(160,844)	(264,741)
Taxes on Other Comprehensive Income That Will Not Be Reclassified to Profit or Loss			
- Deferred Tax Expense (-)/ Income		503,154,083	--
<b>OTHER COMPREHENSIVE INCOME</b>		<b>2,180,334,359</b>	<b>479,062,516</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>11,409,080,139</b>	<b>13,038,671,396</b>
<b>Distribution of Total Comprehensive Income:</b>		<b>--</b>	<b>--</b>
Non-Controlling Interests		11,409,080,139	13,038,671,396
Parent Company Shares			

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 04/03/2025.

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED EQUITY CHANGES TABLES FOR ACCOUNTING PERIODS 01.01.- 31.12.2024 AND 01.01.- 31.12.2023**

(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

	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	4,475,060,049	--	2,025,176	208,201,195	--	305,393,871	(504,142,870)	12,018,194,780	17,004,732,202	--	17,004,732,202
Transfer to reserves and previous years' profits/(losses)		--	--	--	--	--	--	--	--	(12,018,194,780)	(12,018,194,780)	--	(12,018,194,780)
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--
Total comprehensive income/(expense)		--	--	--	--	9,100,413	--	(56,698,329)	26,433,777,452	12,559,608,880	38,945,788,416	--	38,945,788,416
<b>Balances as of 31.12.2023</b>		500,000,000	4,475,060,049	--	2,025,176	217,301,609	--	248,695,542	25,929,634,582	12,559,608,880	43,932,325,839	--	43,932,325,839
<b>Balances as of 01.01.2024</b>		500,000,000	4,475,060,049	--	2,025,178	217,301,607	--	248,695,542	25,929,634,582	12,559,608,880	43,932,325,839	--	43,932,325,839
Transfer to reserves and previous years' profits/(losses)		--	--	--	--	--	--	--	--	(12,559,608,880)	(12,559,608,880)	--	(12,559,608,880)
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--
Total comprehensive income/(expense)		1,500,000,000	641,974,459	--	(1,071,440)	(58,135,565)	--	(128,840,561)	3,331,389,493	9,228,745,780	14,514,062,166	--	14,514,062,166
<b>Balances as of 31.12.2024</b>		2,000,000,000	5,117,034,508	--	953,738	159,166,042	--	119,854,981	29,261,024,076	9,228,745,780	45,886,779,124	--	45,886,779,124

(\*): The above consolidated financial statements were approved by the Board of Directors on 04/03/2025.

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC. AND ITS SUBSIDIARY**  
**CONSOLIDATED CASH FLOW STATEMENTS FOR THE ACCOUNTING PERIODS 01.01.- 31.12.2024 AND 01.01.- 31.12.2023**  
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

	Footnote References	01.01.- 31.12.2024	01.01.- 31.12.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>22,283,417,517</b>	<b>12,944,030,360</b>
Profit/(Loss) for the Period	26	9,228,745,780	12,559,608,880
<b>Adjustments Related to Net Profit/Loss Reconciliation for the Period</b>		<b>12,687,631,748</b>	<b>(19,251,493)</b>
<i>Adjustments Related to Depreciation and Amortization Expenses</i>	12		35,825,211
<i>Adjustments Related to Provisions</i>		(2,544,914)	3,704,606
<i>Adjustments Regarding Severance Pay Provision</i>	16		
<i>- Expected Loss Provision (TFRS 9)</i>	8		--
<i>Adjustments Related to Tax Expense/Income</i>	25	12,690,176,662	(58,781,310)
<i>Other Adjustments Related to Profit/Loss Reconciliation</i>	19		
<i>Monetary Gain Loss</i>			
<b>Changes in Working Capital</b>		<b>367,039,989</b>	<b>403,672,973</b>
<i>Adjustments Related to Increase/Decrease in Stocks</i>	13	185,458,120	(151,010,460)
<i>Adjustments Related to Increase/Decrease in Trade Receivables</i>		10,163,841	234,877,689
<i>Decrease (Increase) in Trade Receivables from Related Parties</i>	5		
<i>Decrease (Increase) in Prepaid Expenses</i>	17	234,783,078	(239,645,972)
<i>Adjustments Related to Increase/Decrease in Trade Payables</i>		(390,336,546)	954,553,616
<i>Increase (Decrease) in Trade Payables to Related Parties</i>	5		
<i>Increase (Decrease) in Other Operating Payables to Unrelated Parties</i>	9		
<i>Adjustments Related to Increase/Decrease in Deferred Revenues</i>	17	(252,460,672)	93,953,870
<i>Adjustments Related to Increase/Decrease in Payables within the Scope of Employee Benefits</i>	16		
<i>Adjustments Related to Other Increase/Decrease in Working Capital</i>		579,432,168	(489,055,770)
<b>B. CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>(16,198,398,194)</b>	<b>(23,282,990,774)</b>
<i>Cash Inflows from Sale of Tangible and Intangible Fixed Assets</i>	12	(1,117,260,815)	(331,627,644)
<i>Cash Outflows from Purchases of Tangible and Intangible Fixed Assets</i>	12	(15,078,359,098)	(22,950,796,153)
<i>Cash Outflows from Purchasing Investment Properties</i>	11		
<i>Monetary Gain Loss</i>		(2,778,281)	(566,977)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(6,890,660,926)</b>	<b>11,069,436,887</b>
<i>Cash Inflows (Outflows) from Borrowing</i>	7	152,245,553	(134,857,853)
<i>Monetary Gain Loss</i>		231,386,016	317,918,314
<i>Other Cash Inflows/Outflows</i>		(7,274,292,495)	10,886,376,426
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES</b>		<b>(805,641,603)</b>	<b>730,476,473</b>
<b>D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>		<b>0</b>	<b>0</b>
<b>Inflation Effect</b>			
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(805,641,603)</b>	<b>730,476,473</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	6	<b>1,716,218,292</b>	<b>985,741,819</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	6	<b>910,576,689</b>	<b>1,716,218,292</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 04/03/2025.

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**FOOTNOTE 1 – ORGANIZATION AND SUBJECT OF ACTIVITY OF THE GROUP**

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. (“Company”) is to engage in the purposes and subjects written in the regulations of the Capital Markets Board (CMB/Board) regarding real estate investment partnerships and to invest primarily in real estates, capital market instruments based on real estates, real estate projects and rights based on real estates. The Company was registered in the Istanbul Trade Registry Office on September 3, 2008 with the registration number 676891.

Main partner (61.94%) is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. (“ Reysaş Lojistik”), is registered in Turkey and operates at the following address:

Kucuk Camlica Neighborhood Erkan Ocakli Street No:11 34696 Uskudar/ Istanbul/Türkiye.

The shares subject to the sale of Group B shares with a nominal value of 65,500,000 TL, which were offered to the public by increasing the Company's capital as of 2010, were registered by the CMB on July 6, 2010. The shares in question were offered to the public and started to be traded on Borsa Istanbul (BIST) as of July 12, 2010.

As of December 31, 2024, the Company's free float rate is 29.21% (December 31, 2023: 29.89% ) and the relevant shares are listed on Borsa Istanbul A.Ş. (BIST) and traded on the National Market.

average number of employees as of 31 December 2024 is 14. (31 December 2023 : 13 )

Details of the partners of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş are shown below.

<b>Capital Structure</b>	<b>December 31, 2024</b>	<b>Partnership Share (%)</b>	<b>December 31, 2023</b>	<b>Partnership Share (%)</b>
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1,238,875,924.21	61.94	309,718,981.05	61.94
Egemen Döven	177,000,001.96	8.85	40,850,000.49	8.17
Other	584,124,073.83	29.21	149,431,018.46	29.89
<b>Paid-in Capital</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>500,000,000</b>	<b>100%</b>

**NOTE 2 – BASIS FOR PRESENTATION OF INTERIM FINANCIAL STATEMENTS**

**2.1) Basic Principles Regarding Presentation and Declaration of Conformity to TMS**

The attached consolidated financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” No. II.-14.1 (“Communiqué”) of the Capital Markets Board (“CMB”), published in the Official Gazette dated 13 June 2013 and numbered 28676, and in accordance with the Turkish Accounting Standards (“TAS”) published by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) and put into effect. TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards (“TFRS”) and their annexes and interpretations.

The interim consolidated financial statements are presented in accordance with the formats determined in the “Announcement on TMS Taxonomy” published by the KGK on April 15, 2019 and the Financial Statement Samples and User Guide published by the CMB.

The Group's interim consolidated financial statements as of 31 December 2024 were approved by the Group Board of Directors on 04/03/2025. The General Assembly and relevant legal institutions have the right to amend the financial statements prepared in accordance with the legal legislation.

The consolidated financial statements are prepared according to the historical cost principle, except for investment land and buildings, which are shown at fair value.

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### **Financial Reporting in Hyperinflationary Economies**

The re-arrangements made in accordance with TMS 29 have been made using the correction coefficient obtained from the Consumer Price Index ( “ CPI ”) in Turkey published by the Turkish Statistical Institute (“TÜİK”) . As of December 31 , 2024 , the indices and correction coefficients used in the correction of the financial statements are as follows :

<b>History</b>	<b>Index</b>	<b>Correction Coefficient</b>
December 31, 2024	2,684.55	1,0000
December 31, 2023	1,859.38	1.4438
December 31, 2022	1,128.45	2,3790
December 31, 2021	686.95	3,9079

The company's high inflationary in economies financial reporting for what he did correction Main elements of the process the following is as follows :

- In TL prepared current period financial tables , balance sheet in history purchasing power with expression is being done is former reporting to their periods Belonging the amounts are still reporting period at the end purchasing power according to Corrected expression is being done .
- Monetary assets and liabilities , status Currently , balance sheet in history current purchasing power with expression since it is done is not corrected . Monetary non- of pens to inflation according to Corrected values , back winnable amount or it can happen clearly value exceeded In this case , TAS 36 Impairment of Assets and TAS 2 Inventories respectively . provisions has been implemented .
- Statement of financial position in history current with purchasing power expression undeclared the one which... monetary non- assets and liabilities with equity items related correction coefficients using has been corrected .
- In the statement of financial position monetary non- of pens comprehensive income to the table effect Those who are outside of comprehensive income in the table place area all items , income and expenditure their accounts financial first to the tables they are reflected periods over calculated coefficients with are indexed .
- Inflation The company's current net monetary in the period presence position on it effect , consolidated profit or 2net monetary in the balance sheet position on account of gains /( losses ) has been recorded .

### **2.2) Functional and Reporting Currency**

The Group's financial statements are presented in the currency of the primary economic environment in which it operates (functional currency). The financial position and operating results of the enterprise are expressed in TL, which is the Group's functional currency and the presentation currency for the financial statements.

### **2.3) Changes and Errors in Accounting Estimates**

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities reported as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of revenues and expenses reported during the accounting period. Although these estimates are based



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on the best judgment and information of management, accounting estimates by their nature may not result in exactly the same results as actual results. The key notes on which estimates are used are as follows:

*Fair value measurement of investment properties*

The fair value of the Group's investment properties as of the balance sheet date has been obtained according to the valuation carried out by a real estate valuation company that is not affiliated with the Group. The fair value calculated in the valuation reports prepared in accordance with International Valuation Standards has been determined by income discount methods and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Any changes in these estimates and assumptions in the future may have a significant impact on the Group's consolidated financial statements.

#### **2.4) Going Concern Assumption**

As of 31 December 2024, the Group's current assets are TL 2,699,402,843 (31 December 2023: TL 2,644,157,148) and its short-term liabilities are TL 2,260,377,861 (31 December 2023: TL 3,635,084,573), and short-term liabilities exceed current assets by TL 439,024,982 (31 December 2022: (TL 990,927,425) ).

Consolidated financial statements have been prepared on the basis of going concern.

#### **2.5) Comparative Information**

The accompanying interim consolidated financial statements are prepared comparatively with the previous period in order to determine the financial position, performance and cash flow trends of the Group.

In order to ensure comparability when the presentation or classification of items in the consolidated financial statements changes, the individual financial statements of the previous period are reclassified accordingly and disclosures are made regarding these matters.

#### **2.6) Consolidation Principles**

31 December 2024 and 31 December 2023 , the title of the partnership consolidated in accordance with the full consolidation method within the Parent Company and the effective share ratios in this partnership are as follows:

<b>Subsidiaries</b>	<b>December 31, 2024</b>		<b>December 31, 2023</b>	
	Direct Ownership Rate %	Effective Share Ratio %	Direct Ownership Rate %	Effective Share Ratio %
Rey Hotel Tourism Management and Trade Inc. (*)	--	100	--	100

(\*) The sole owner of 100% of Rey Hotel Tourism Management and Trade Inc. is Reysaş Tourism Investments and Trade Ltd. Co.

The interim consolidated financial statements include the financial statements of the Company and its subsidiaries and jointly controlled entities. The principles of preparing consolidated financial statements are as follows;

- Subsidiaries represent enterprises in which the parent company, directly or through other subsidiaries or affiliates, has more than 50% of the shares, voting rights or the right to elect the majority of the management or the majority of the management within the framework of capital and management relations. Control power is defined as the power to manage the financial and operating policies of the subsidiaries by the parent company and the power to benefit from the activities.

- Subsidiaries are included in the scope of consolidation from the date the control over their activities is transferred to the Group and will be excluded from the consolidation on the date the control is lost. The accounting policies applied by the subsidiaries have been aligned with the accounting policies applied by the Group in order to ensure consistency.

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- The financial statements of the subsidiaries have been consolidated using the full consolidation method. In this context, the registered value of the subsidiaries and their equity capitals have been netted, and the registered value of the shares owned by the Company and the dividends arising from them have been netted from the relevant equity capital and income statement accounts.

- The receivables and payables of the subsidiaries within the scope of consolidation from each other, the sales of goods and services they have made to each other, and the income and expense items arising from their transactions with each other have been mutually offset.

- The amounts corresponding to the shares other than the parent company and subsidiaries are deducted from all equity account group items, including the paid/issued capital of the subsidiaries within the scope of consolidation, and are shown in the equity account group of the consolidated balance sheet under the name of the “Minority Shares” account group.

### **Business Combinations Under Common Control**

A business combination involving enterprises or businesses under common control is a business combination in which all the merging enterprises or businesses are controlled by the same person or persons before and after the business combination and this control is not temporary.

Business combinations under common control are accounted for using the pooling of interests method , and therefore goodwill is not included in the consolidated financial statements.

Shares purchased from businesses under common control are accounted for at their book value. The difference between the amount paid and the book value of the net asset obtained is accounted for in the “merger effect involving businesses under common control” account in equity.

### **2.7) Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of financial statements are summarized below:

#### **Revenues**

The Group recognizes revenue in its financial statements within the scope of the five-stage model below, in line with TFRS 15, “Revenue from Customer Contracts Standard”, which entered into force as of January 1, 2018.

- Defining contracts with customers
- Defining performance obligations in contracts
- Determination of transaction price in contracts
- Distribution of transaction price to performance obligations
- Revenue recognition

The Group evaluates the goods or services it promises in each contract made with customers and determines each commitment to transfer the goods or services in question as a separate performance obligation.

For each performance obligation, it is determined at the beginning of the contract whether the performance obligation will be fulfilled over time or at a specific time. If the Group transfers control of a good or service over time and therefore fulfills its performance obligations related to the relevant sales over time, it measures the progress towards the full fulfillment of such performance obligations and recognizes the revenue over time in the financial statements.

When the Group fulfills or performs its performance obligation by transferring a promised good or service to its customer, it records the transaction price corresponding to this performance obligation as revenue in its financial statements. Goods or services are transferred when (or as) control of the goods or services passes to the customers.

When evaluating the transfer of control of the goods or services sold to the customer, the Group:

- a) The company's right to collect goods or services,
- b) the customer has legal title to the goods or services,
- c) transfer of possession of goods or services,

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- d) the customer's ownership of significant risks and rewards arising from ownership of the goods or services,
- e) takes into account the conditions under which the customer accepts the goods or services.

If the Group anticipates that the period between the transfer date of the goods or services promised to the customer and the date on which the customer pays for these goods or services will be one year or less at the beginning of the contract, it does not make any adjustments for the effect of a significant financing component on the committed price. On the other hand, if there is a significant financing component in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing component. The difference is recorded in the relevant periods as other income from main activities on an accrual basis (Footnote 20).

*Sale of real estate*

Income is considered to have occurred when the title deed is transferred, where the risks and benefits of the real estate sold are transferred to the buyer and the amount of income can be calculated reliably. Income is realized if it is possible for the economic benefits arising from this transaction to enter the Company and the amount of this income can be measured reliably.

*Rental income from real estate rentals*

Rental income from leased real estate is recorded on an accrual basis over the lease term. If the Company provides benefits to its tenants, these are also recorded in a way that reduces rental income over the lease term.

*Service revenues*

Income from the sale of services is deemed to have occurred when it reaches a measurable degree of completion. In cases where the income from the agreement cannot be measured reliably, the income is accepted to the extent that the expenses incurred can be recovered.

*Interest income*

In cases where collection is not suspicious, income is considered earned on the accrual basis.

*Sales Cost*

It is the item showing the costs of revenue elements, which is reflected in the Profit or Loss and Other Comprehensive Income Statement simultaneously with the recognition of revenue in the financial statements, in accordance with the principle of directly relating expenses to the relevant revenue accounts. The cost of sales is shown separately as commercial activities (Footnote 21).

**Related organizations**

For the purposes of the accompanying consolidated financial statements, the Group's key management personnel and members of the Board of Directors, their families and the companies, subsidiaries and affiliates controlled by them or affiliated with them are considered and considered as related parties.

For the purpose of these consolidated financial statements, real and legal person partners who have shares in the Group's capital, affiliated partnerships, subsidiaries, institutions other than the Company's affiliates and subsidiaries with which they have direct or indirect capital and management relations, management personnel such as members of the board of directors of the Company or the Company's parent company, general managers, close family members of these persons and companies directly or indirectly under the control of these persons are considered as related parties. Transactions with related parties are disclosed in the financial statement footnotes (Footnote 5).

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**Cash and cash equivalents**

Cash refers to cash in the business and demand deposits. Cash equivalents are assets held for short-term cash obligations and are not used for investment or other purposes. In order for an asset to be considered a cash equivalent, it must be convertible into cash whose value can be determined with certainty and the risk of change in its value must be insignificant.

Cash and cash equivalents are an integral part of the cash management of the company. Financial instruments to be included in the scope of cash equivalents are checks (non-term), liquid funds and short-term bond and bill funds, receivables from reverse-repo transactions, deposits with a maturity of less than 3 months (deposits with a maturity of more than 3 months are shown among financial investments), government bonds and treasury bills with less than 3 months to maturity on the date of acquisition or other liquid debt instruments with an active market, and receivables from money markets (Footnote 6).

**Trade receivables and provision for doubtful receivables**

Trade receivables arising from the provision of a product or service to a customer by the Group are shown net of unearned financing income. Trade receivables after unearned financing income are calculated by discounting the amounts to be obtained in subsequent periods of receivables recorded at the original invoice value using the effective interest method. Short-term receivables without a specified interest rate are shown at cost unless the effect of the original effective interest rate is very significant.

The Group sets aside a provision for doubtful receivables for the relevant trade receivables when there is objective evidence that collection is no longer possible. The amount of this provision is the difference between the recorded value of the receivable and the amount that can be collected. The amount that can be collected is the discounted value of all cash flows, including amounts that can be collected from guarantees and collateral, based on the original effective interest rate of the trade receivable.

Following the provision for the doubtful receivable amount, if all or part of the doubtful receivable amount is collected, the collected amount is deducted from the provision for doubtful receivable and recorded in other income.

The “simplified approach” is applied within the scope of the impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not include a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for realized impairment losses), loss provisions related to trade receivables are measured at an amount equal to “lifetime expected credit losses” (Footnote 9).

**Trade payables**

Trade payables are debts that arise by purchasing products and services directly from suppliers. Trade payables and other liabilities are shown net of unaccrued financing expenses. Trade payables and other liabilities after unaccrued financing expenses are calculated by discounting the amounts to be paid in subsequent periods of the debts recorded at the original invoice value using the effective interest method. Short-term debts with no specified interest rate are shown at cost if the effect of the original effective interest rate is not very large (Footnote 9).

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**Stocks**

The business o l a n activities in the scope of for sale held in hand , for sale produced , in the production process y a in service in the presentation to be used article And materials in the form of where the assets found are shown is a pen .

Stocks are valued at the lower of cost or net realizable value. Cost elements included in stocks consist of the costs of lands held by the Company for the construction of housing for sale. In a transfer from investment properties monitored according to the fair value principle to stocks, the estimated cost in the accounting process made according to TAS 16 or TAS 2 after the transfer will be the fair value of the said property on the date of the change in the type of use. Stocks are classified as short-term and long-term by taking into account the probable completion date of housing constructions (Footnote 14).

Granted order advances are not considered as stock and are shown in “Prepaid Expenses” until the relevant stock is recognized .

**Investments Valued by Equity Method**

In accordance with TMS 28 Investments in Associates and Joint Ventures Standard, associates and joint ventures valued using the equity method are shown in this item (Footnote 11).

As of December 31, 2024 and December 31, 2023, the Group's shareholding ratios in its subsidiaries and affiliates are shown in the table below:

	Direct or indirect shares of the company (%)	
	31.12.2024	31.12.2023
Ari Lojistik	50.00	50.00

**Investment Properties**

Investment properties are properties held for the purpose of earning rentals and/or capital appreciation and are initially measured at cost and transaction costs. After initial recognition, investment properties are valued at fair value reflecting market conditions as of the balance sheet date.

Investment properties are derecognized when they are sold or become unusable and when it is determined that no future economic benefit will be derived from their sale. Profit/loss arising from the expiration of the useful life of an investment property or its sale are included in the income statement in the period in which they occur.

*Fair Value Method*

In 2016, the Group chose the fair value method and measured its investment properties using the fair value method (Note 12).

Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they occur.

Transfers are made when there is a change in the use of investment properties. In a transfer from investment properties monitored according to the fair value principle to owner-occupied real estate, the estimated cost in the accounting process after the transfer is the fair value of the said property on the date of the change in use. In the case of an owner-occupied property being transformed into an investment property to be shown according to the fair value principle, the enterprise applies the accounting policy applied to “Tangible Fixed Assets” until the date of the change in use. The real estates used by the company are shown under tangible fixed assets.

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**Tangible fixed assets**

They are fixed assets with a physical nature that are held for use in the production or supply of goods and services, to be rented to others or to be used for administrative purposes and are expected to be used for more than one period. According to TAS, tangible fixed assets can be classified in the Financial Status Table or in the footnotes as land and plots, buildings, facilities, machinery and equipment, vehicles, fixed assets, investments in progress, assets related to the exploration and evaluation of mineral resources, other tangible assets, etc.

Tangible fixed assets are stated at their net value after deducting accumulated depreciation from their cost value.

In the Group's depreciation application, the values of tangible assets are depreciated on a straight-line basis based on their useful lives. is separated by the depreciation method.

<u>Tangible Fixed Assets</u>	<u>Useful Life</u>
Machinery and equipment	5-20 years
Vehicles	3 years
Fixed Assets	2-10 years
Special Costs	3-15 years

The gain or loss arising from the disposal of tangible fixed assets or the withdrawal of a tangible asset from service is determined as the difference between the sales revenue and the book value of the asset and is included in the income statement (Footnote 12).

Those that need to be presented separately due to their importance, considering the characteristics of the assets, their function in the business and other criteria in TMS 1, are shown as a separate item in the Financial Position Statement.

Advances given for purchases of tangible fixed assets are shown under the item “Prepaid Expenses”, not under this item, until the relevant asset is capitalized.

**Impairment of assets**

At the end of each reporting period, the Company assesses whether there is any indication that the book value of its assets, excluding investment properties, has been impaired. If such an indication exists, the recoverable amount of that asset is estimated in order to determine the amount of impairment. In cases where it is not possible to calculate the recoverable amount of the asset alone, the recoverable amount of the cash-generating unit to which that asset belongs is calculated.

The recoverable amount is the greater of the fair value less costs to sell or the value in use. In calculating the value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset. If the recoverable amount of the asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is discounted to its recoverable amount.

In this case, the impairment losses are recognized in profit or loss. The increase in the recorded value of the asset (or cash generating unit) due to the cancellation of the impairment should not exceed the book value (net amount remaining after depreciation) that would have occurred if the impairment had not been recognized in the financial statements in previous years. The cancellation of the impairment is recognized in profit or loss.



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**Financial instruments**

*Classification*

The Company recognizes its financial assets in three classes as “accounted for at amortized cost”, “fair value difference reflected in other comprehensive income statement” and “financial assets at fair value difference reflected in profit or loss”. The classification is made based on the business model used by the company for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Company classifies its financial assets on the date they are purchased. Except for the cases where the business model used by the Company in the management of financial assets changes, financial assets are not reclassified after their initial recognition; in the event of a change in the business model, financial assets are reclassified on the first day of the following reporting period following the change.

*Accounting and Measurement*

“Financial assets measured at amortized cost” are non-derivative financial assets that are held within the scope of a business model aimed at collecting contractual cash flows and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. The Company’s financial assets recognized at amortized cost include “cash and cash equivalents”, “trade receivables”, “other receivables” and “financial investments”. The relevant assets are measured at their fair values in the initial recognition in the financial statements; and at their discounted values using the effective interest rate method in subsequent recognitions. Gains and losses arising from the valuation of non-derivative financial assets measured at amortized cost are recognized in the individual income statement.

“Financial assets at fair value through other comprehensive income” are non-derivative financial assets that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and that have cash flows that include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. The gains or losses arising from the relevant financial assets, other than impairment gains or losses and exchange rate difference income or expenses, are reflected in other comprehensive income. In the event that the relevant assets are sold, the valuation differences classified in other comprehensive income are classified in retained earnings. For investments in equity-based financial assets, the Company may irrevocably prefer the method of reflecting subsequent changes in fair value through other comprehensive income during initial recognition in the financial statements. In the event of such preference, dividends obtained from the relevant investments are recognized in the individual income statement.

“Financial assets at fair value through profit or loss” consist of financial assets other than those measured at amortized cost and those whose fair value through other comprehensive income is reflected. Gains and losses arising from the valuation of such assets are recognized in the individual income statement.

**Rental transactions**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessee are classified as finance leases. All other leases are classified as operating leases.

*Company as Lessor*

Rental income from operating leases is recognized as income by applying the straight-line method over the lease term, unless another systematic method better reflects the timing of the decrease in the benefit obtained from the asset subject to the lease. Rental income from the Company’s operating leases is accrued in proportion to the gross revenue or gross operating profit obtained by the operators at the end of each month in accordance with the contracts made with the operating companies.

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*Company as a Tenant*

Since the rights related to lands leased for the development of investment properties are classified as investment properties, the rights related to these lands are accounted for in the same way as financial leasing. For this reason, the reduced values of the rental amounts to be paid for these lands are accounted for in the “Financial liabilities” account as operating lease liabilities in the individual financial statements.

**Financial Debts**

Financial liabilities are recorded at their values after transaction expenses are deducted from the amount of financial debt received on the dates they are received. Financial liabilities are followed in individual financial statements at their discounted values calculated with the effective interest rate on subsequent dates (Footnote 8).

**Borrowing cost**

In the case of assets that require significant time to be ready for use and sale, borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. The financial investment income obtained by temporarily evaluating the unspent portion of the investment loan in financial investments is offset against the borrowing costs suitable for capitalization. All other borrowing costs are recorded in the individual income statement in the period in which they are incurred.

**Taxes calculated on corporate income**

The portion of the taxes collected on income within the scope of TMS 12 that is expected to be paid to the tax administration in the following period is shown in this item. Prepaid taxes on the profit for the period are deducted from this amount and shown in the item “Assets Related to Current Period Tax” (Footnote 26).

The tax liability on the profit or loss for the period includes current tax and deferred tax.

The earnings obtained from real estate investment partnership activities are exempt from corporate tax according to Article 5 / ( 1 ) ( d ) ( 4 ) of the Corporate Tax Law No. 5520 (KVK). According to Article 15 / ( 3 ) of the KVK, a tax withholding of 15% is made on the said earnings exempted from corporate tax. The Council of Ministers is authorized to reduce the tax withholding rates specified in Article 15 to zero separately for each payment and income, to increase them up to the corporate tax rate, and to differentiate them according to the fund or partnership types or the nature and distribution of the assets in their portfolios for the earnings specified in the third paragraph within the same limits. A tax withholding of 0% is made on the portfolio management earnings of Real Estate Investment Partnerships exempt from corporate tax in accordance with the Council of Ministers Decision No. 2009/14594. Earnings subject to tax withholding within this scope are not subject to dividend withholding tax additionally according to Article 15 / ( 2 ) of the KVK.

Current tax

The current year tax liability is calculated on the taxable portion of the profit for the period. Taxable profit differs from the profit reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The current year tax liability includes the tax liability calculated with the tax rates valid on the balance sheet date.

Deferred tax

Deferred tax is calculated based on temporary differences between the recorded values of assets and liabilities in the financial statement and their tax values. The tax value of assets and liabilities refers to the amounts that will affect the tax base in future periods related to the assets and liabilities in question within the framework of tax legislation. Deferred tax is calculated based on the tax rates expected to be applied in the period in which the tax asset will be realized or the liability will be fulfilled, taking into account the tax rates and tax legislation in effect or enacted as of the financial statement date.

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Deferred tax assets or liabilities are reflected in the financial statements at the rates of increase or decrease they are estimated to make in the tax amounts to be paid in the future periods when the temporary differences in question will be eliminated. While the deferred tax liability is calculated for all taxable temporary differences, the deferred tax asset is included in the financial statements provided that it is highly probable to benefit from the deductible temporary differences by earning taxable profit in the future. To the extent that it is not probable to earn a financial profit at a level that will allow the benefit to be obtained from a part or all of the deferred tax asset, the registered value of the deferred tax asset is reduced.

Deferred tax assets and deferred tax liabilities are offset against each other, provided that they are subject to the tax legislation of the same country and there is a legally enforceable right to offset current tax assets from current tax liabilities.

the profits obtained from real estate investment trust activities are exempt from corporate tax according to Article 5 / ( 1 ) ( d ) ( 4 ) of the Corporate Tax Law No. 5520, no deferred tax asset or deferred tax liability is calculated.

**Current and deferred tax for the period**

Current tax and deferred tax for the period, other than those associated with items recognized directly as receivables or payables in equity (in which case the deferred tax related to the relevant items is also recognized directly in equity) or those resulting from the initial recognition of business combinations, are recognized as expense or income in the income statement.

**Employee benefits / Severance pay**

*Severance pay provision*

According to the laws in force, the Company is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or resignation and other reasons other than behaviors specified in the labor law. The severance pay provision is reflected in the attached individual financial statements by calculating the current net value of the future liabilities of all employees due to their retirement (Note 17).

*Unused leave entitlements*

Accrued unused leave rights in the financial statements represent the estimated total provision for possible future liabilities related to the earned leave days that employees have not used as of the balance sheet date (Note 15).

**Operating expenses**

Operating expenses are transferred to the income statement when the service is performed or the expense is incurred.

**Clarification**

All items that are significant in terms of content and amount, even if they are similar, are shown separately in the financial statements. Non-significant amounts are shown by adding up items that are similar in terms of their principles and functions. If the essence of transactions and events necessitates offsetting, showing these transactions and events at their net amounts or monitoring them at their amounts after deducting the impairment of assets is not considered a violation of the non-offsetting rule.

**Foreign currency transactions**

When converting foreign currency transactions and balances into TL, the relevant exchange rates valid on the transaction date are taken as basis. Monetary assets and liabilities in foreign currency in the balance sheet are converted into TL using the exchange rates on the balance sheet date. Exchange rate difference expenses or incomes arising from the conversion of foreign currency transactions into TL or the expression of monetary items are reflected in the income statement in the relevant period.

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As of the balance sheet date, the exchange rates used by the Group are as follows:

	<b>31.12.2024</b>
<b>Foreign exchange purchase</b>	
US\$	35,2803
EURO	36,7362
<b>Foreign exchange sales</b>	
US\$	35,3438
EURO	36,8024

**Provisions, contingent liabilities and contingent assets**

In order for any provision amount to be included in the financial statements; the Company must have an existing legal or implicit obligation arising from past events, it must be probable that resources containing economic benefits will be released from the company in order to fulfill this obligation, and the amount of the obligation in question must be reliably estimated. If these criteria are not met, the Company explains these issues in the relevant footnotes.

If it becomes probable that the economic benefit will flow to the company, a disclosure is made in the financial statement footnotes regarding the contingent asset. If it becomes certain that the economic benefit will flow to the company, the asset in question and the income related to it are included in the financial statements on the date of the change (Footnote 15).

**Commitments and obligations**

Commitments and transactions that create possible liabilities represent situations where the occurrence depends on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance sheet items in terms of the possible losses, risks or uncertainties that may arise in the future. In the event that an estimate is made for possible liabilities or losses that may occur in the future, these liabilities are considered as expenses and liabilities for the Company (Note 16).

**Cash flow statement**

In the cash flow statement, cash flow statements for the period are reported by classifying them based on operating, investing and financing activities. Cash flows from operating activities show the cash flows from the Company's activities. Cash flows related to investing activities show the cash flows used and obtained by the Company in its investment activities (fixed investments and financial investments). Cash flows related to financing activities show the resources used by the Company in its financing activities and the repayments of these resources.

**Determination of fair values**

The Company's various accounting policies and footnote disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined by the following methods for valuation and/or disclosure purposes. If applicable, the assumptions used in determining fair values are provided as additional information in the footnotes to the relevant asset or liability. Valuation methods by level are defined as follows:

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

Level 2: Data other than quoted prices in Level 1 that are directly (through prices) or indirectly (derived from prices) observable for assets or liabilities;

Level 3: Data that are not based on observable market data for assets or liabilities (unobservable data).

The fair value of investment properties is within the scope of level 2 according to the income capitalization approach method among the valuation method techniques.

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**Real estate investment trust investment portfolio restrictions**

The information provided in the footnote titled “Control of Compliance with Portfolio Limitations” as of December 31, 2024 and December 31, 2023 is summary information derived from financial statements in accordance with Article 16 of the CMB Series: II, No: 14.1 “Communiqué on Principles Regarding Financial Reporting in Capital Markets” and has been prepared within the framework of the provisions regarding control of compliance with portfolio limitations in the “Communiqué on Principles Regarding Real Estate Investment Partnerships” Series: III, No: 48.1 published in the Official Gazette No. 28660 on May 28, 2013 and the “Communiqué on Amendments to the Communiqué on Principles Regarding Real Estate Investment Partnerships” Series: III, No: 48.1a published in the Official Gazette No. 28891 on January 23, 2014.

**Events after the reporting period**

It refers to the events that occur in favor of or against the Company between the reporting period and the date of authorization for the publication of the balance sheet. Events after the reporting period are divided into two:

- new evidence of the existence of relevant events as of the end of the reporting period (events requiring adjustment after the reporting period),
- there is evidence that the relevant events occurred after the reporting period (events that do not require adjustment after the reporting period).

If there is new evidence that the events in question existed as of the end of the reporting period or if the relevant events occur after the reporting period and these events require the financial statements to be adjusted, the Company adjusts its financial statements in accordance with the new situation. If the events in question do not require the financial statements to be adjusted, the Company explains these matters in the relevant footnotes (Footnote 30).

**Repurchased shares**

In the event that the company purchases its own shares within the scope of paragraph 33 of TAS 32, the purchase prices related to these shares are deducted from equity and shown under the item “Repurchased Shares (-)”. In the event that the shares are purchased by other parties included in the consolidation, the shares purchased are also included in this scope, and these amounts are shown under the item “Cross-shareholding Capital Adjustment” within the scope of TAS 32, and the differences arising from the purchase and sale of repurchased shares are not shown in profit or loss.

**2.8) New and Revised Standards and Interpretations**

The accounting policies used in the preparation of the consolidated financial statements for the accounting period ending on 31 December 2022 have been applied consistently with those used in the previous year, except for the new and amended TMS / TFRS and TMS / TFRS interpretations valid as of 1 January 2020, which are summarized below.

**a) New standards in force as of January 1, 2020 and amendments and interpretations to existing previous standards:**

- IFRS 16 'Leases - COVID 19 Lease Concessions' amendments regarding the extension of the facilitating application; As of March 2021, this amendment has been extended until June 2022 and is effective as of April 1, 2021. Due to the COVID-19 outbreak, some privileges have been provided to tenants in rent payments. These privileges can take various forms, including the suspension or postponement of rent payments. On May 28, 2020, the IASB published an amendment to the IFRS 16 Leases standard, introducing an optional facilitating application regarding tenants not to evaluate whether the privileges granted in rent payments due to COVID-19 constitute a change in the lease. Tenants may choose to account for such rent privileges in accordance with the provisions that would apply if there was no change in the lease. This ease of application often results in the accounting of the rent privilege as a variable lease payment in the periods when the event or condition triggering the decrease in rent payments occurs.
- to IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform Phase 2 is effective for annual reporting periods beginning on or after January 1, 2021. These Phase 2 amendments address issues arising from the implementation of the reforms, including replacing one interest rate benchmark with an alternative.

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**b) Standards and amendments published as of January 1, 2020 but not yet effective:**

- TMS 1, “Presentation of financial statements” standard’s amendment regarding the classification of liabilities; effective for annual reporting periods beginning on or after January 1, 2022. These narrow-scope amendments to TMS 1, “Presentation of financial statements” standard explain that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by events or the company’s expectations after the reporting date (for example, receipt of a privilege or breach of contract). The amendment also clarifies what TMS 1 means by “ payment” of a liability.
- The narrow-scope amendments made to TFRS 3, TMS 16, TMS 37 and some annual improvements made to TFRS 1, TFRS 9, TMS 41 and TFRS 16 are valid for annual reporting periods starting on or after January 1, 2022.
  - Amendments to IFRS 3 'Business combinations' ; this amendment updates a reference to the Conceptual Framework for Financial Reporting in IFRS 3 without changing the accounting requirements for business combinations.
  - The amendments to IAS 16 'Property, plant and equipment' prohibit a company from deducting the revenue from the sale of manufactured products from the amount of the property, plant and equipment until the asset is ready for use. Instead, the company will recognise such sales revenue and related costs in profit or loss.
  - Amendments to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' specify what costs a company includes when deciding whether to incur a loss on a contract.

The annual improvements make minor changes to the illustrative examples of IFRS 1, 'First-time adoption of International Financial Reporting Standards' IFRS 9 'Financial Instruments', IAS 41 'Agricultural Activities' and IFRS 16.

- The narrow-scope amendments to TAS 1, Application Statement 2 and TAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. These amendments aim to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.
- TMS 12, Amendments regarding deferred tax on assets and liabilities arising from a single transaction, are valid for annual reporting periods beginning on or after January 1, 2023. These amendments require companies to account for deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences when initially recognized in the financial statements.

The Group will evaluate the effects of the above-mentioned amendments on its operations and apply them from the effective date. It is expected that the application of the above-mentioned standards and interpretations will not have a significant impact on the Group's consolidated financial statements in the future periods. The standards and amendments that have been published as of December 31, 2023 but have not yet entered into force and are not related to the Group's activities are not given above.

**NOTE 3 – BUSINESS COMBINATIONS**

a) In the board of directors meeting dated December 18, 2015, the Company decided to purchase 34.21% of the shares of Reysaş Turizm Yatırımları ve Tic. Ltd. Şti., 100% of whose capital is owned by its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. In the valuation report dated December 15, 2015 and numbered YMM.ÖA.466.1618.437/027 prepared by Türkmen Independent Audit and YMM A.Ş., the value of Reysaş Turizm Yatırımları ve Tic. Ltd. Şti. was determined as TL 40,295,922. Based on the said valuation report, the Company purchased the 34.21% of the shares of Reysaş Turizm Yatırımları ve Tic. Ltd. Şti. for TL 13,785,447 as of December 21, 2015. The Company has decided to purchase all of the remaining shares (65.79%). In the valuation report dated 31.12.2017 prepared by CPATURK Independent Audit and Certified Public Accountants Inc., the value of Reysaş Tourism Investments and Trade Ltd. Co. was determined as 32,553,134 TL. Based on the said valuation report, the Company has purchased the part corresponding to 65.79% of the shares of Reysaş Tourism Investments and Trade Ltd. Co. for 21,416,710 TL as of 31.12.2017.



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This transaction, which is a business combination subject to joint control, has been accounted for using the “Consolidation of Rights” method in accordance with the principle decision numbered 2013-2 of the POA. Therefore, Reysaş Tourism Investments and Trade Ltd. The assets and liabilities of Şti. were recorded at cost and the difference between the amount paid and the net asset amount was accounted for in the “merger effect involving enterprises under common control” account.

Total Current Assets	7,733,083
Total Fixed Assets	25,660,660
Total Short-Term Liabilities	(12,308,805)
Total Long-Term Liabilities	(2,763,989)
<b>Net Assets Acquired</b>	<b>18,320,949</b>
Purchased Share (65.79%)	12,053,256
Purchase Price	21,416,707
<b>Effect of Mergers Involving Businesses Under Common Control</b>	<b>(9,363,451)</b>

b) Reysaş Turizm acquired all shares of Rey Otel, whose business is the operation of hotels and accommodation facilities, for a price of 560,167 TL based on the valuation study conducted by Bizim Menkul Değerler A.Ş. Rey Otel operates Eskişehir hotel in Reysaş GYO portfolio and Erzincan hotels in Reysaş Turizm portfolio . This transaction, which is a business combination subject to joint control, has been accounted for using the “Consolidation of Rights” method in accordance with the principle decision numbered 2013-2 of the POA . Therefore, assets and liabilities of Rey Otel Turizm İşletmeciliği ve Ticaret A.Ş. have been recorded at cost and the difference between the amount paid and the net asset amount has been accounted for in the “effect of the combination involving businesses subject to joint control” account.

Total Current Assets	4,452,278
Total Fixed Assets	462,552
Total Short-Term Liabilities	(5,469,832)
Total Long-Term Liabilities	(154,836)
<b>Net Assets Acquired</b>	<b>(709,838)</b>
Purchase Price	560,167
<b>Effect of Mergers Involving Businesses Under Common Control</b>	<b>(1,270,005)</b>

#### **NOTE 4 – REPORTING BY DEPARTMENT**

A reportable segment is an industrial or geographic segment for which segment information must be disclosed. Industrial segments are segments that provide a specific good or service or a group of related goods or services or that have characteristics that are different from other segments of the Company in terms of risk and benefit. Geographic segments are segments that provide goods or services in a specific economic environment and that have characteristics that are different from other segments operating in a different economic environment.

In order for an industrial or geographic segment to be determined as a reportable segment, the majority of the segment revenue must be earned from sales to external customers and the segment revenue from sales to external customers and transactions with other segments must constitute at least 10% of the total domestic and foreign revenues for all segments, or the segment result resulting in profit/loss must be at least 10% of the absolute greater of the total results of profitable segments and the total results of loss-making segments, or the segment assets must constitute at least 10% of the total assets of all segments.

The Group's authorized authority to make decisions regarding the activities is the Chairman of the Board of Directors and the members of the Board of Directors, in accordance with the decisions of the Board of Directors, and they are responsible for allocating resources to the Group, making decisions regarding the activities and evaluating the Group's performance. Since the Group's activity is to invest in real estate, capital market instruments based on real estate, real estate projects and rights based on real estate, it does not produce different types of goods and services and does not have activities in different areas. Therefore, the Group's financial statements do not include There is no reporting by sections (31 December 2023: None).

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**FOOTNOTE 5 – RELATED PARTY DISCLOSURES**

<b>Trade Receivables from Related Institutions</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Reysaş Taşımacılık ve Lojistik A.Ş.	68,679,059	79,176,852
	<b>68,679,059</b>	<b>79,176,852</b>

As of 31 December 2024, interest is accrued at an annual rate of 51.75% in TL (31 December 2023: 44.25%) for the Group's current and promissory note receivables from related companies.

<b>Trade Payables to Related Institutions</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Egemence İnşaat A.Ş.	630,333,468	824,349,050
	<b>630,333,468</b>	<b>824,349,050</b>

Purchases made from related companies during the accounting period 01.01.-31.12.2024:

	<b>Fixed Asset</b>	<b>Other</b>	<b>Service</b>	<b>Rent</b>	<b>Investment</b>	<b>Total</b>
Egemence İnşaat Anonim Şirketi	17,398,367	--	5,465,379	--	796,505,998	819,369,743
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	--	13,066,251	41,781,966	23,098,828	951,038,704	77,947,996
<b>Grand Total</b>	<b>17,398,367</b>	<b>13,066,251</b>	<b>47,247,344</b>	<b>23,098,828</b>	<b>796,506,949</b>	<b>897,317,739</b>

Sales made to related companies during the accounting period 01.01.-31.12.2024:

	<b>Other</b>	<b>Service</b>	<b>Rent</b>	<b>Cost</b>	<b>Maturity Difference</b>	<b>Grand Total</b>
Reysaş Taşımacılık Ve Lojistik Tic.A.Ş.	4,789,811	41,704,830	614,243,959	568,246,628	--	1,228,985,228
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	--	--	32,246,013	--	1,257,226	33,503,239
Kolay Depo Depolama A.Ş.	--	226,880	8,749,556	--	212,145	9,188,581
Reyline Uluslararası Taşımacılık A.Ş.	--	--	8,324,613	--	306,624	8,631,237
Other	3,973,855	60,519	#VALUE!	--	4,699,288	8,733,662
<b>Grand Total</b>	<b>8,763,666</b>	<b>41,992,229</b>	<b>663,564,141</b>	<b>568,246,628</b>	<b>6,475,283</b>	<b>1,289,041,947</b>

Purchases made from related companies as of the period 01.01.-31.12.2023:

	<b>Plot</b>	<b>Building</b>	<b>Fixture</b>	<b>Other</b>	<b>Service</b>	<b>Rent</b>	<b>Maturity Difference</b>	<b>Investment</b>	<b>Total</b>
Egemence İnşaat A.Ş.	25,555	265,772	107,802	--	--	--	275,839	1,106,224,732	1,106,899,700
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	--	--	411,946	971,379	16,689,177	4,777,060	--	279,026	23,128,588
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş.	--	--	--	--	17,748	--	--	--	17,748
<b>Grand Total</b>	<b>25,555</b>	<b>265,772</b>	<b>519,748</b>	<b>971,379</b>	<b>16,706,925</b>	<b>4,777,060</b>	<b>275,839</b>	<b>1,106,503,758</b>	<b>1.130.046.036</b>

Sales to related companies as of the period 01.01.-31.12.2023:

	<b>Rent</b>	<b>Maturity Difference</b>	<b>Service</b>	<b>Other</b>	<b>Total</b>
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	348,774,818	21,930,119	522,774	3,280,167	374,507,878
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş.	49,288,025	246,820	--	2,171,405	51,706,250
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	17,356	224,048	--	--	241,404
Egemence İnşaat A.Ş.	--	10,989,724	92,489	81,975	11,164,188
Reyline Uluslararası Taşımacılık Ltd. Şti.	4,686,821	94,185	--	--	4,781,006
Kolay Depolama A.Ş.	3,894,555	17,889	76,488	--	3,988,932
Other	408,881	--	40,911	83,299	533,091
<b>Grand Total</b>	<b>407,070,456</b>	<b>33,502,785</b>	<b>732,662</b>	<b>5,616,846</b>	<b>446,922,749</b>

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**Rights granted to senior managers:**

As of December 31, 2024, the total amount of benefits and wages provided to senior executives is TL 737,847, consisting entirely of wage payments. (December 31, 2023: TL 201,063)

**NOTE 6 – CASH AND CASH EQUIVALENTS**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash	13,553	--
Banks - Current accounts	38,832,875	80,021,864
- <i>Turkish Lira</i>	4,161,462	30,362,868
- <i>Foreign Currency</i>	34,671,413	49,658,996
Banks - Term deposit accounts (*)	870,501,107	1,636,196,428
- <i>Turkish Lira</i>	870,501,107	1,307,340,939
- <i>Foreign Currency</i>	--	328,855,489
Other Liquid Assets	1,229,154	--
	<b>910,576,689</b>	<b>1,716,218,292</b>

(\*) Details regarding time deposits are as follows:

<b>December 31, 2024</b>	<b>Average Maturity</b>	<b>Interest rate</b>	<b>Currency Amount</b>	<b>TL Equivalent</b>
TL	1-35 days	35.00%-50.00%		870,501,107
<b>Total</b>				<b>870,501,107</b>

<b>December 31, 2023</b>	<b>Average Maturity</b>	<b>Interest rate</b>	<b>Currency Amount</b>	<b>TL Equivalent</b>
TL	1-35 days	35.00%-49.50%		1,307,340,939
Foreign Currency	3 days	0.01% - 0.10%		328,855,489
<b>Total</b>				<b>1,636,196,428</b>

**NOTE 7 – FINANCIAL INVESTMENTS**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Currency Protected Deposits	--	484,571,613
Term Deposit (**)	298,039,800	--
Private Cut Bonds	1,000,000,000	--
Public Sector Bonds	303,792,627	--
	<b>1,601,832,427</b>	<b>484,571,613</b>

(\*\*) Term Deposit details are as follows:

<b>31.12.2024 TERM DEPOSIT DETAILS</b>					
<b>FIRM</b>	<b>INTEREST RATE</b>	<b>END OF MATURITY</b>	<b>AMOUNT</b>	<b>CURRENCY</b>	<b>TL EQUIVALENT</b>
GYO	50.00%	18.08.2025	33,625,700	TL	33,625,700
GYO	50.00%	20.08.2025	101,131,800	TL	101,131,800
GYO	50.00%	20.08.2025	93,066,500	TL	93,066,500
GYO	44.00%	22.12.2025	70,215,800	TL	70,215,800
					<b>298,039,800</b>

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**NOTE 8 – FINANCIAL LIABILITIES**

The Group's short-term and long-term financial liabilities as of 31 December 2024 and 31 December 2023 are as follows:

<b>Short-term financial liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Short-term bank loans	398,139,970	245,894,416
Short-term portions of long-term bank loans	1,056,505,704	1,460,168,220
Short-term financial lease liabilities, net	145,650,776	737,549,357
	<b>1,600,296,450</b>	<b>2,443,611,993</b>
<b>Long-term financial liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term bank loans	2,797,173,914	1,570,226,800
Long-term financial lease liabilities, net	80,229,310	195,306,025
	<b>2,877,403,224</b>	<b>1,765,532,825</b>

The breakdown of financial liabilities by currency is as follows:

<b>Short-term financial liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
TL Bank loans	1,600,296,450	2,269,907,882
EURO Bank loans	--	173,704,111
	<b>1,600,296,450</b>	<b>2,443,611,993</b>
<b>Long-term financial liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
TL Bank loans	2,069,059,424	1,747,895,541
EURO Bank loans	808,343,800	17,637,284
	<b>2,877,403,224</b>	<b>1,765,532,825</b>

The repayment terms of loan debts are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Will be paid within 0-3 months	398,139,970	245,894,416
Will be paid within 4-12 months	1,056,505,704	1,460,168,220
To be paid within 1-5 years	2,797,173,914	1,570,226,800
	<b>4,251,819,588</b>	<b>3,276,289,436</b>

The repayment terms of financial leasing debts are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
To be paid within 0-12 months	145,650,776	737,549,357
To be paid within 1-5 years	80,229,310	195,306,025
	<b>225,880,086</b>	<b>932,855,382</b>

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The amount of guarantees given by the Group for its financial liabilities is included in footnotes 1 to 6.

Some of the Group's financial ratios as of December 31, 2024 and December 31, 2023 are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Current Ratio	119%	73%
Liquid Values Ratio	40%	47%
Financial Leverage Ratio	28%	11%
Financing Rate	252%	812%

**NOTE 9 – TRADE RECEIVABLES AND PAYABLES**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade receivables	48,134,090	59,079,966
Deferred financing income (-)	(5,943,945)	(15,141,185)
Doubtful trade receivables	11,081,438	25,207,968
Provision for doubtful trade receivables (-)	(11,081,438)	(24,829,736)
<i>-Trade receivables from related parties (Footnote 5)</i>	68,679,059	79,176,852
Notes receivable	10,293,751	7,832,931
<b>Total</b>	<b>121,162,955</b>	<b>131,326,796</b>

The Group sets aside a loss provision on a customer basis for trade receivables that have become problematic. The provision amounts cover receivables that are considered uncollectible from the relevant customers. The movement of the doubtful receivable provision as of 31.12.2024 and 31.12.2023 is as follows:

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
January 01	(24,829,736)	(14,356,293)
Provision/cancellation made during the period	13,748,298	(10,473,443)
<b>End of term</b>	<b>(11,081,438)</b>	<b>(24,829,736)</b>

<b>Short Term Trade Payables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Trade payables	37,488,000	231,949,515
Deferred financing expenses (-)	(37,252,991)	(35,393,542)
<i>-Trade payables to related parties (Footnote 5)</i>	630,333,468	824,349,050
<b>Total</b>	<b>630,568,477</b>	<b>1,020,905,023</b>

**NOTE 10 – OTHER RECEIVABLES AND PAYABLES**

<b>Other Short-Term Receivables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Deposits and guarantees given	829,347	991,950
Other Miscellaneous Receivables	8,971,191	243,591,591
<b>Total</b>	<b>9,800,538</b>	<b>244,583,541</b>

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<b>Other Long-Term Receivables</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Deposits and guarantees given	267	344
	<b>267</b>	<b>344</b>

<b>Other Short-Term Liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Deposits and guarantees received	1,287,160	3,838,912
Taxes and funds to be paid	16,145,540	40,951,192
Overdue, Deferred or Installment Debts to the Public (*)	--	64,924,789
Other	--	44,973,517
	<b>17,432,700</b>	<b>154,688,410</b>

<b>Other Long-Term Liabilities</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Overdue, Deferred or Installment Debts to the Public (*)	3,997,164	6,178,423
	<b>3,997,164</b>	<b>6,178,423</b>

(\*) As of 31.12.2022, installment debts consist of past period property tax debts that must be paid to municipalities within the scope of the “Law on Restructuring of Certain Receivables and Amendment of Certain Laws” numbered 7256 and 7326.

**NOTE 11 – INVESTMENTS VALUED BY EQUITY METHOD**

**Subsidiaries and Affiliates**

As of December 31, 2024 and December 31, 2023, the carrying values of the Group's subsidiaries accounted for using the equity method are as follows:

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Arı Lojistik (*)	385,790,464	50.00	948,616,653	50.00
	<b>385,790,464</b>		<b>948,616,653</b>	

(\*) The Company purchased the shares of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., with a board of directors decision dated 22 February 2011 , with a total nominal value of TL 1,525,305, corresponding to 16.67% of its capital, from the parent company at a value of TL 4,127,642, as determined by an independent valuation study.

The Company, with the decision of the Board of Directors, purchased 33.33% of the capital of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., with a total nominal value of TL 3,050,000, from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. , at a value of TL 16,836,000 determined by the independent company valuation study, as of March 28, 2013. After this purchase, Reysaş Taş. Loj. Tic. A.Ş. has no more shares in Arı Lojistik İnş. San. ve Tic. A.Ş., and the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. has reached 50%.



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Financial statement summary information of investments valued using the equity method:

	<b>December 31, 2024</b>				
	<b>Total Assets</b>	<b>Total Debts</b>	<b>Equity</b>	<b>Revenues</b>	<b>Profit / (Loss)</b>
Arı Lojistik	902,242,192	130,661,264	771,580,928	106,054,510	45,907,761
	<b>December 31, 2023</b>				
	<b>Total Assets</b>	<b>Total Debts</b>	<b>Equity</b>	<b>Revenues</b>	<b>Profit / (Loss)</b>
Arı Lojistik	221,737,071	36,046,234	185,690,837	35,376,468	41,989,313
<b>Arı Lojistik</b>			<b>31.12.2024</b>	<b>31.12.2023</b>	
			<b>Amount</b>	<b>Amount</b>	
Total Assets			902,242,192	221,737,071	
Total Liabilities			130,661,264	36,046,234	
<b>Net Assets</b>			<b>771,580,928</b>	<b>185,690,837</b>	
Value of the Participation in the GYO According to the Equity Method (50%)			50%	50%	

31 December 2024 and 31 December 2023, Arı Logistics' movements are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Balance on January 1	--	--
Share of the Period Profit / (Loss) of the Affiliate	22,953,880	230,064,101
<b>Total</b>	<b>22,953,880</b>	<b>230,064,101</b>

**NOTE 12 – REAL ESTATE FOR INVESTMENT PURPOSES**

As of December 31, 2024 and December 31, 2023, the details of investment properties are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Investment Properties	57,018,607,000	43,511,023,195
<b>Total</b>	<b>57,018,607,000</b>	<b>43,511,023,195</b>

The fair value of the Group's warehouses and warehouses under construction as of December 31, 2020 was obtained according to the valuation carried out by a real estate valuation company named Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., which is not affiliated with the Company. Valuations made in accordance with International Valuation Standards were determined using the Market Method, Cost (Expense) Method and Income (Yield) Method. Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. is a real estate valuation company authorized by the Capital Markets Board.

Investment a m hungry real estates on the top insurance The amount is TL 7,558,799,000 (31 December 2023: TL 5,474,055,630 ).

An explanation of mortgages established on investment properties is available in Note 15.

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The movement table of land and buildings as of December 31, 2024 is as follows:

Province	District	Location	31.12.2023	Entrance	Transfer	True to life		True to life
						value	Inflation	31.12.2024
Adana	Sarıçam	Suluca	263,563,499	--	--	154,325,351	(70,268,850)	347,620,000
Adana	Yüreğir	Dağcı	415,814,400	--	--	209,641,522	(95,455,922)	530,000,000
Adana	Sarıçam	Dağcı	1,027,119,320	--	--	501,001,185	(228,120,505)	1,300,000,000
Adana	Sarıçam	Suluca	714,681,000	--	--	340,240,425	(154,921,425)	900,000,000
Adana	Sarıçam	Suluca	351,132,160	--	--	181,518,549	(82,650,709)	450,000,000
Adana	Seyhan	Sarıhamzalı	371,056,600	--	--	194,509,076	(88,565,676)	477,000,000
Ankara	Kahramankazan	Saray (i)	239,613,048	--	--	160,990,756	(73,303,804)	327,300,000
Ankara	Sincan	Yeni Cimşit	425,942,657	--	--	701,446,441	(319,389,098)	808,000,000
Ankara	Çankaya	Lodumlu (Me)	12,691,002	--	--	4,514,651	(2,055,653)	15,150,000
Ankara	Gölbaşı	Oğulbey (i)	65,678,462	--	--	20,786,023	(9,464,485)	77,000,000
Ankara	Kahramankazan	Orhaniye (i)	355,319,180	--	--	139,865,824	(63,685,004)	431,500,000
Ankara	Kahramankazan	Saray (i)	393,291,120	--	--	186,183,826	(84,774,946)	494,700,000
Antalya	Kumluca	Sarıkavak	144,380,000	--	--	43,365,650	(19,745,650)	168,000,000
Antalya	Kepez	Sütçüler	166,037,000	--	--	56,847,189	(25,884,189)	197,000,000
Antalya	Serik	Çandır	1,075,631,000	--	--	356,855,969	(162,486,969)	1,270,000,000
Bartın	Merkez	Balamba	16,870,803	--	--	5,745,117	(2,615,920)	20,000,000
Bolu	Merkez	Saraycık	323,266,820	--	--	109,668,424	(49,935,244)	383,000,000
Duzce	Merkez	Dancı	41,243,591	--	--	23,268,019	(10,594,610)	53,917,000
Duzce	Akçakoca	Çiçekpınar	73,070,718	--	--	25,573,766	(11,644,484)	87,000,000
Duzce	Merkez	Arapçiftliği	159,973,040	--	--	65,226,490	(29,699,530)	195,500,000
Erzincan	Merkez	İzzetpaşa	505,257,810	--	--	231,189,568	(105,267,378)	631,180,000
Erzurum	Palandöken	Solakzade	72,190,000	--	--	34,534,626	(15,724,626)	91,000,000
Eskisehir	Sivrihisar	Kurşunlu	4,345,838	--	--	1,384,620	(630,458)	5,100,000
Eskisehir	Odunpazarı	75. Yıl	157,951,720	--	--	58,839,733	(26,791,453)	190,000,000
Eskisehir	Tepebaşı	Eskibağlar	662,198,870	--	--	407,844,811	(185,703,681)	884,340,000
Giresun	Tirebolu	İstiklal	60,639,600	--	--	39,217,088	(17,856,688)	82,000,000
Giresun	Bulancak	Pazarsuyu	153,042,800	--	--	49,492,654	(22,535,454)	180,000,000
Istanbul	Sancaktepe	Samandıra	445,371,874	--	--	935,662,778	(426,034,652)	955,000,000
Istanbul	Tuzla	Orhanlı	31,431,526	--	--	13,895,504	(6,327,030)	39,000,000
Istanbul	Pendik	Kurna	406,989,894	--	--	170,763,915	(77,753,809)	500,000,000
Istanbul	Üsküdar	Bulgurlu	177,587,400	--	--	59,508,614	(27,096,014)	210,000,000
Istanbul	Üsküdar	Bulgurlu	200,688,200	--	--	68,503,406	(31,191,606)	238,000,000
Istanbul	Sancaktepe	Samandıra	671,173,531	--	--	213,278,341	(97,111,872)	787,340,000
Istanbul	Tuzla	Orhanlı	952,908,000	--	--	361,855,319	(164,763,319)	1,150,000,000
Istanbul	Tuzla	Orhanlı	1,710,903,000	--	--	650,112,044	(296,015,044)	2,065,000,000
Istanbul	Tuzla	Orhanlı	1,656,038,600	--	--	603,963,796	(275,002,396)	1,985,000,000
Istanbul	Tuzla	Tepeören	4,526,313,000	--	--	1,530,625,676	(696,938,676)	5,360,000,000
Istanbul	Arnavutköy	Ömerli	287,316,200	--	--	115,085,678	(52,401,878)	350,000,000
Istanbul	Esenyurt	Esenyurt	2,096,397,600	--	--	741,002,554	(337,400,154)	2,500,000,000
Istanbul	Beşiktaş	Ortaköy	61,823,516	--	--	24,191,651	(11,015,167)	75,000,000
Istanbul	Tuzla	Aydınlı	714,681,000	--	--	294,341,135	(134,022,135)	875,000,000
Istanbul	Tuzla	Aydınlı	147,339,790	--	--	64,553,148	(29,392,938)	182,500,000
Izmir	Bayındır	Canlı	37,322,230	--	--	15,932,139	(7,254,369)	46,000,000
Izmir	Bayındır	Canlı	57,607,620	--	--	30,095,945	(13,703,565)	74,000,000
Izmir	Torbali	Subaşı	685,805,000	--	--	237,198,354	(108,003,354)	815,000,000
Izmir	Menderes	Görece	467,791,200	--	--	196,832,315	(89,623,515)	575,000,000
Izmir	Menderes	Görece	366,725,200	--	--	160,784,848	(73,210,048)	454,300,000
Izmir	Menderes	Görece	226,676,600	--	--	101,204,998	(46,081,598)	281,800,000
Izmir	Menderes	Görece	212,238,600	--	--	95,950,447	(43,689,047)	264,500,000
Izmir	Menderes	Görece	596,332,714	--	--	182,802,712	(83,235,426)	695,900,000
Izmir	Torbali	Torbali	814,303,200	--	--	249,135,474	(113,438,674)	950,000,000
Izmir	Kemalpaşa	Ansızca	393,435,500	--	--	131,390,391	(59,825,891)	465,000,000

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Izmir	Kemalpaşa		0	450,000,000	--	--	--	450,000,000
Karabuk	Merkez	Çerçiler	16,815,939	--	--	9,884,983	(4,500,922)	22,200,000
Kastamonu	Merkez	Kuzeykent	32,774,260	--	--	25,200,069	(11,474,329)	46,500,000
Kastamonu	Merkez	Kuzeykent	43,494,475	--	--	28,651,301	(13,045,776)	59,100,000
Kastamonu	Tosya	Dilküşah	7,442,789	--	--	4,511,370	(2,054,159)	9,900,000
Kocaeli	Çayırova	Akse	130,663,900	--	--	53,860,247	(24,524,147)	160,000,000
Kocaeli	Gebze	Balçık	2,675,361,400	--	--	1,055,020,164	(480,381,564)	3,250,000,000
Kocaeli	Gebze	Balçık	177,226,450	--	--	60,171,308	(27,397,758)	210,000,000
Kocaeli	Kartepe	Maşukiye	27,461,076	--	--	10,169,307	(4,630,383)	33,000,000
Kocaeli	Kartepe	Uzuntarla	31,186,080	--	--	11,592,178	(5,278,258)	37,500,000
Kocaeli	Çayırova	Akse	0	430,000,000	--	--	--	430,000,000
Kocaeli	Çayırova	1730000000	1,000,553,400	--	--	320,279,008	(145,832,408)	1,175,000,000
Kocaeli	Çayırova	Akse	216,136,860	--	--	71,351,622	(32,488,482)	255,000,000
Kocaeli	Çayırova	Akse	2,497,774,000	--	--	830,274,104	(378,048,104)	2,950,000,000
Kocaeli	Çayırova	Akse	1,217,123,400	--	--	400,015,255	(182,138,655)	1,435,000,000
Kocaeli	Çayırova	Akse	1,358,615,800	--	--	443,174,542	(201,790,342)	1,600,000,000
Kocaeli	Çayırova	Akse	2,699,906,000	--	--	918,158,393	(418,064,393)	3,200,000,000
Kocaeli	Çayırova	Akse	1,998,219,200	--	--	655,039,425	(298,258,625)	2,355,000,000
Kocaeli	Çayırova	Akse	485,116,800	--	--	165,023,005	(75,139,805)	575,000,000
Kocaeli	Çayırova	Şekerpınarı (2)	1,098,731,800	--	--	397,062,278	(180,794,078)	1,315,000,000
Kocaeli	Kartepe	Uzuntarla	192,025,400	--	--	69,720,288	(31,745,688)	230,000,000
Kocaeli	Çayırova	Şekerpınar2	0	1,350,000,000	--	--	--	1,350,000,000
Manisa	Turgutlu	6. Mıntika	0	433,360,000	--	--	--	433,360,000
Manisa	Yunusemre	Kayapınar	0	930,000,000	--	--	--	930,000,000
Army	Ünye	Yüceler	180,475,000	--	--	54,207,062	(24,682,062)	210,000,000
Sakarya	Arifiye	Yukarıkirezce	161,763,352	--	--	67,447,443	(30,710,795)	198,500,000
Sakarya	Arifiye	Hanlı/Hanlıköy	238,227,000	--	--	85,873,901	(39,100,901)	285,000,000
Sakarya	Arifiye	Yukarıkirezce	62,516,540	--	--	20,165,321	(9,181,861)	73,500,000
Sakarya	Arifiye	Yukarıkirezce	162,945,824	--	--	66,194,444	(30,140,268)	199,000,000
Sakarya	Arifiye	Hanlıköy	0	320,000,000	--	--	--	320,000,000
Samsun	Terme	Söğütlü	70,024,300	--	--	26,576,974	(12,101,274)	84,500,000
Samsun	Çarşamba	Dikbiyık	273,166,960	--	--	95,163,991	(43,330,951)	325,000,000
Samsun	Çarşamba	Epçeli	102,509,800	--	--	32,111,511	(14,621,311)	120,000,000
Samsun	Çarşamba	Irmaksırtı	155,562,337	--	--	85,074,634	(38,736,971)	201,900,000
<b>Total</b>			<b>43,511,023,195</b>	<b>3,913,360,000</b>	--	<b>17,614,722,663</b>	<b>(8,020,498,858)</b>	<b>57,018,607,000</b>

The movement table of land and buildings as of December 31, 2023 is as follows:

Province	District	Location	31.12.2022	Entrance	Transfer	True to life		31.12.2022
						value difference	Inflation Index	
Istanbul	Pendik	Kurna	157,875,000	0	124,013,000	125,099,076	0	406,987,076
Kocaeli	Çayırova	Akse	44,925,000	0	45,575,000	40,162,995	0	130,662,995
Kocaeli	Kartepe	Maşukiye	12,614,000	0	6,406,000	8,440,886	0	27,460,886
Kocaeli	Kartepe	Uzuntarla	14,335,000	0	7,265,000	9,585,864	0	31,185,864
Sakarya	Arifiye	Yukarıkirezce	53,219,000	0	58,821,000	49,722,232	0	161,762,232
Duzce	Merkez	Darıcı	14,880,000	0	13,686,000	12,677,305	0	41,243,305
Ankara	Gölbaşı	Oğulbey	27,834,000	0	17,656,000	20,188,007	0	65,678,007
Kastamonu	Merkez	Kuzeykent	15,628,000	0	7,072,000	10,074,033	0	32,774,033
Kocaeli	Çayırova	Akse	319,071,000	0	441,929,000	337,724,190	0	1,098,724,190
Ankara	Kahramankazan	Saray	73,331,000	0	92,629,000	73,651,388	0	239,611,388
Ankara	Çankaya	Lodumlu	5,053,000	0	3,737,000	3,900,914	0	12,690,914
Erzurum	Palandöken	Solakzade	22,746,000	0	27,254,000	22,189,500	0	72,189,500
Kocaeli	Gebze	Balçık	75,019,000	0	47,731,000	54,475,223	0	177,225,223
Ankara	Sincan	Yeni Çimşit	109,688,000	0	185,237,000	131,014,707	0	425,939,707
Izmir	Bayındır	Canlı	20,734,000	0	19,166,000	17,707,221	0	57,607,221

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Izmir	Bayındır	Canlı	13,925,000	0	11,925,000	11,471,972	0	37,321,972
Istanbul	Tuzla	Orhanlı	11,317,000	0	10,453,000	9,661,308	0	31,431,308
Adana	Sançam	Suluca	64,501,000	0	118,049,000	81,013,865	0	263,563,865
Istanbul	Üsküdar	Acıbadem	72,233,000	0	50,767,000	54,586,170	0	177,586,170
Istanbul	Üsküdar	Acıbadem	81,933,000	0	57,067,000	61,686,810	0	200,686,810
Istanbul	Sancaktepe	Samandıra	458,331,000	0	315,007,000	343,199,671	0	1,116,537,671
Istanbul	Tuzla	Orhanlı	314,793,000	0	345,207,000	292,901,400	0	952,901,400
Istanbul	Tuzla	Orhanlı	539,909,000	0	645,091,000	525,891,150	0	1,710,891,150
Istanbul	Tuzla	Orhanlı	557,378,000	0	589,622,000	509,027,130	0	1,656,027,130
Kocaeli	Çayırova	Akse	299,676,000	0	393,324,000	307,546,470	0	1,000,546,470
Kocaeli	Çayırova	Akse	63,283,000	0	86,417,000	66,435,363	0	216,135,363
Kocaeli	Çayırova	Akse	715,717,000	0	1,014,283,000	767,756,700	0	2,497,756,700
Kocaeli	Çayırova	Akse	344,658,000	0	498,342,000	374,114,970	0	1,217,114,970
Kocaeli	Çayırova	Akse	389,733,000	0	551,267,000	417,606,390	0	1,358,606,390
Kocaeli	Çayırova	Akse	816,696,000	0	1,053,304,000	829,887,300	0	2,699,887,300
Kocaeli	Çayırova	Akse	563,160,000	0	820,840,000	614,205,360	0	1,998,205,360
Kocaeli	Çayırova	Akse	142,148,000	0	193,852,000	149,113,440	0	485,113,440
Izmir	Menderes	Görece	163,747,000	0	160,253,000	143,787,960	0	467,787,960
Izmir	Menderes	Görece	133,464,000	0	120,536,000	112,722,660	0	366,722,660
Izmir	Menderes	Görece	370,420,000	0	716,629,580	-51,852,150	0	1,035,197,430
Izmir	Torbali	Subaşı	73,545,000	0	196,009,000	416,246,250	0	685,800,250
Izmir	Torbali	Torbali	274,187,000	0	289,813,000	250,297,560	0	814,297,560
Izmir	Kemalpaşa	Ansızca	119,164,000	0	153,336,000	120,932,775	0	393,432,775
Sakarya	Arifiye	Yukarıkirezce	17,856,000	0	25,444,000	19,216,107	0	62,516,107
Sakarya	Arifiye	Yukarıkirezce	100,246,000	0	12,613,000	50,085,696	0	162,944,696
Kocaeli	Kartepe	Uzuntarla	68,113,000	0	64,887,000	59,024,070	0	192,024,070
Istanbul	Arnavutköy	Ömerli	112,701,000	0	86,299,000	88,314,210	0	287,314,210
Istanbul	Esenyurt	Esenyurt	702,974,000	0	749,026,000	644,383,080	0	2,096,383,080
Erzincan	Merkez	İzzetpaşa	120,622,000	0	229,328,000	155,304,311	0	505,254,311
Giresun	Tirebolu	İstiklal	19,298,000	0	22,702,000	18,639,180	0	60,639,180
Giresun	Bulancak	Pazarsuyu	46,966,000	0	59,034,000	47,041,740	0	153,041,740
Army	Ünye	Yüceler	56,454,000	0	68,546,000	55,473,750	0	180,473,750
Samsun	Terme	Söğütlü	25,092,000	0	23,408,000	21,523,815	0	70,023,815
Samsun	Çarşamba	Dikbiyık	89,615,000	0	99,585,000	83,965,068	0	273,165,068
Samsun	Çarşamba	Eğeli	35,107,000	0	35,893,000	31,509,090	0	102,509,090
Samsun	Çarşamba	İrmaksırtı	53,063,000	0	54,937,000	47,929,320	0	155,929,320
Duzce	Akçakoca	Çiçekpınar	24,672,000	0	25,938,000	22,460,212	0	73,070,212
Duzce	Merkez	Arapçifliği	52,502,000	0	58,298,000	49,171,932	0	159,971,932
Bolu	Merkez	Saraycık	123,202,000	0	100,698,000	99,364,581	0	323,264,581
Ankara	Kahramankazan	Orhaniye (i)	99,120,000	0	146,980,000	109,216,719	0	355,316,719
Ankara	Kahramankazan	Saray (i)	121,140,000	0	151,260,000	120,888,396	0	393,288,396
Eskisehir	Odunpazarı	75. Yıl	47,095,000	0	62,305,000	48,550,626	0	157,950,626
Eskisehir	Tepebaşı	Eskibağlar	185,816,000	0	272,834,000	203,544,284	0	662,194,284
Eskisehir	Sivrihisar	Kurşunlu	2,269,000	0	741,000	1,335,808	0	4,345,808
Antalya	Kumluca	Sarıkavak	59,560,000	0	40,440,000	44,379,000	0	144,379,000
Antalya	Kepez	Sütçüler	59,261,000	0	55,739,000	51,035,850	0	166,035,850
Antalya	Serik	Çandır	348,137,000	0	396,863,000	330,623,550	0	1,075,623,550
Adana	Yüreğir	Depo	458,476,000	0	540,924,000	443,523,726	0	1,442,923,726
Adana	Sançam	Suluca	237,742,000	0	257,258,000	219,676,050	0	714,676,050
Adana	Sançam	Suluca	102,781,000	0	140,419,000	107,929,728	0	351,129,728
Adana	Seyhan	Sarıhamzalı	97,837,000	0	159,163,000	114,054,030	0	371,054,030
Istanbul	Beşiktaş	Ortaköy	0	42,820,000	0	19,003,088	0	61,823,088
Sakarya	Arifiye	Hanlı/Hanlıköy	79,734,000	0	85,266,000	73,225,350	0	238,225,350
Istanbul	Tuzla	Orhanlı	1,260,172,000	0	1,875,000,000	1,391,109,650	0	4,526,281,650
Kastamonu	Merkez	Kuzeykent	21,310,000	0	8,815,000	13,369,174	0	43,494,174
Karabük	Merkez	Çerçiler	7,076,000	0	4,571,000	5,168,822	0	16,815,822
Bartın	Merkez	Balamba	9,435,000	0	2,250,000	5,185,686	0	16,870,686
Kastamonu	Tosya	Dilküşah	4,807,000	0	348,000	2,287,737	0	7,442,737

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Kocaeli	Gebze	Balçık	215,482,000	0	1,637,518,000	822,342,870	0	2,675,342,870
Istanbul	Tuzla	Aydınlı	0	495,000,000	0	219,676,050	0	714,676,050
Istanbul	Tuzla	Aydınlı	0	102,050,000	0	45,314,346	0	147,364,346
<b>Total</b>			<b>12,616,603,000</b>	<b>639,870,000</b>	<b>17,044,900,580</b>	<b>13,209,700,767</b>	<b>1,843,102,015</b>	<b>43,511,023,195</b>

As of 31 December 2024, the Company has earned rental income of 3,507,780,041 TL by renting the warehouses in question (31 December 2023: 2,535,299,111 TL) (Note 21).

**NOTE 13 – TANGIBLE FIXED ASSETS**

The movements in property, plant and equipment and related accumulated depreciation for the periods ended December 31, 2024 and December 31, 2023 are as follows:

	<b>31.12.2023</b>	<b>Entries</b>	<b>Increase in Value</b>	<b>Outputs (-)</b>	<b>31.12.2024</b>
Lands	1,379,897	--	--	(1,379,897)	--
Underground and Aboveground Arrangements	108,765	--	--	--	108,766
Buildings	--	--	--	--	--
Plant, machinery and equipment	905,827,040	--	371,117,909	(167,843,217)	1,109,101,732
Vehicles	680,509	--	--	--	680,513
Furniture and fixture	531,402,424	--	372,482,824	(16,678,269)	887,206,979
Special costs	1,087,808,779	--	949,147,136	(178,751,157)	1,858,204,757
Investments in progress	--	--	--	--	--
<b>Cost Value</b>	<b>2,527,207,414</b>	<b>--</b>	<b>1,692,747,869</b>	<b>(364,652,540)</b>	<b>3,855,302,747</b>
<b>Accumulated Depreciation (-)</b>	<b>(678,706,395)</b>				<b>(436,026,436)</b>
<b>Net Book Value</b>	<b>1,848,501,019</b>				<b>3,419,276,311</b>
	<b>31.12.2022</b>	<b>Entries</b>	<b>Outputs (-)</b>	<b>31.12.2023</b>	
Lands	25,169,215	--	(23,789,318)	1,379,897	
Underground and Aboveground Arrangements	--	108,765	--	108,765	
Buildings	--	--	--	--	
Plant, machinery and equipment	259,186,380	646,640,660	--	905,827,040	
Vehicles	471,335	209,174	--	680,509	
Furniture and fixture	83,503,016	447,899,408	--	531,402,424	
Special costs	453,819,943	633,988,835	--	1,087,808,779	
Investments in progress	--	--	--	--	
<b>Cost Value</b>	<b>822,149,890</b>	<b>1,728,846,842</b>	<b>(23,789,318)</b>	<b>2,527,207,414</b>	
<b>Accumulated Depreciation (-)</b>	<b>(531,310,328)</b>			<b>(678,706,395)</b>	
<b>Net Book Value</b>	<b>290,839,562</b>			<b>1,848,501,019</b>	

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**NOTE 14 – STOCKS**

Short and long term as of 31 December 2024 and 31 December 2023 stocks The details are as follows:

<b>Short-term stocks</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Hotel business supplies	1,418,389	1,045,829
	<b>1,418,389</b>	<b>1,045,829</b>
<b>Long-term stocks</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Land stocks	35,498,165	221,328,845
	<b>35,498,165</b>	<b>221,328,845</b>

In accordance with the Board of Directors' decision dated 04/05/2016 and numbered 298; a "Real Estate Sales Promise Agreement" was signed with Sur Yapı Endüstri San. ve Tic. Anonim Şirketi, one of the construction project companies, for the construction of residences on the 10,783.80 m2 residential zoned lands located on the 9-10 Plot 1674 Parcel in the Sancaktepe District of Istanbul Province and the 18,316.57 m2 residential zoned lands located on the 6650 Block 17 Parcel in the Sancaktepe District of Istanbul Province.

The construction will start in 2016 and be completed within 30 months according to the "Revenue Sharing" principle. As of June 30, 2017, the sales office construction has been completed and the sample flat construction is ongoing. The project has been launched under the name "Muhit" and the sales process is ongoing. As of December 31, 2023, the construction level of the Muhit project is at 83% and its construction and sales are ongoing.

While the parcel of 9-10 Plot 1674 in Sancaktepe District of Istanbul Province, with a surface area of 10,783.80 m2 and registered as a "field" in the land registry, it was divided into two parcels as parcel 1974 (3,301.30 m2) and parcel 1975 (6,965.62 m2) as a result of the separation (division) process carried out on 04.08.2016 and in the meantime, it was abandoned as a zoning road (516.88 m2) within the framework of Articles 15 and 16 of the Zoning Law. The parcel 1974 (3,301.30 m2) formed with the separation (division) process was donated to Sancaktepe Municipality on 25.10.2016. The title deed of the parcel 1975 (6,965.62 m2) that remained under the ownership of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. was changed to "land".

The parts of the parcel 6650 Block 17 in Sancaktepe District of Istanbul Province that remained in the park (2,123.19 m2) and road (76 m2) area (total 2,199.19 m2) were abandoned on 04.08.2016, and the surface area after the abandonments became 16,117.38 m2. The total land area where the project will take place is (6,965.62+16,117.38=) 23,083 m2.

The immovable properties in question were monitored with fair value in investment properties and were taken into stock in 2016. In a transfer from investment property monitored according to the fair value principle to stocks, the estimated cost in the accounting process made according to TAS 16 or TAS 2 after the transfer will be the fair value of the said property on the date of the change in use. Stocks are classified as long-term considering the probable completion date of the first stage of residential construction as 31.12.2022. The valuation reports of the said residential zoned lands were written by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş. in 2021 and the total fair value as of 31 December 2022 is 150,760,000 TL (31 December 2022: 150,760,000 TL).

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**NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Provisions:**

Explanations regarding provisions as of December 31, 2024 and December 31, 2023 are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Provisions for litigation expenses	7,239,831	8,493,473
Provisions for unused personnel leave	1,806,737	916,752
<b>Total</b>	<b>9,046,568</b>	<b>9,410,225</b>

(\*) As of 31 December 2024, the total number of lawsuits to which the Company is a party is 105. 39 of them were filed against the Company. The total amount of the lawsuits is 22,199,467 TL (31 December 2023: 6,768,929 TL) .

As of December 31, 2023, there are ongoing lawsuits between the parties for 35 lawsuits against the Company and the trial process is ongoing. No provision has been made for these lawsuits as a clear risk determination could not be made.

According to the contract, the construction of the warehouse in Adana province was carried out by Remkar Transportation and Consulting Co. Ltd. ( Remkar ). Termekom Cooling Air Electricity Engineering Trade Co. Ltd. ( Termekom ) is the subcontractor company that undertook the construction of the cold air systems section of the warehouse and the contract was made between Remkar and Termekom companies. Since Termekom company did not complete the contracted work on time, the lawsuit processes between Remkar and Termekom are ongoing. As a result, there is no legal connection between Reysaş Group companies and the lawsuit between Termekom and Remkar . Since Reysaş Group companies are not a party to these lawsuits, there is no possibility of a positive or negative decision regarding them.

**NOTE 16 – COMMITMENTS**

**a) Guarantees, pledges and mortgages given by the Group:**

<b>Collateral, Pledges and Mortgages (GPM) Given by the Group</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	<b>9,008,823,825</b>	<b>5,281,980,324</b>
B. Given in Favor of Partnerships Included in the Scope of Full Consolidation		
Total Amount of GPMs	--	--
C. Other Third Parties for the Purpose of Carrying Out Their Ordinary Commercial Activities		
Total Amount of GPMs Given to Secure Debt	--	--
Total Amount of Other Given GPMs		
<i>Total Amount of GPMs Given in Favor of the Main Partner</i>	--	--
<i>ii. Other Company Companies Not Covered by Items B and C</i>		
<i>Total Amount of GPMs Given in His/Her Favor</i>	--	--
<i>iii. Given in Favor of Third Parties Not Included in Article C</i>		
<i>Total Amount of GPMs</i>	--	--
<b>Total</b>	<b>9,008,823,825</b>	<b>5,281,980,324</b>
<b>CPMs given by the Group to the Company's equity</b>	<b>--</b>	<b>--</b>

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<b>Type of collateral</b>	<b>Foreign Exchange Type</b>	<b>Foreign Currency Amount</b>	<b>31.12.2024</b>
Mortgage	TL	--	8,740,846,940
Letter of guarantee	TL	--	267,976,885
<b>Total</b>			<b>9,008,823,825</b>

<b>Type of collateral</b>	<b>Foreign Exchange Type</b>	<b>Foreign Currency Amount</b>	<b>31.12.2023</b>
Mortgage	TL		5,199,000,000
Mortgage	US\$	--	--
Mortgage	EURO	--	--
Letter of guarantee	TL		82,980,324
<b>Total</b>			<b>5,281,980,324</b>

**b) Guarantees, pledges and mortgages taken by the Company:**

<b>Type of collateral</b>	<b>Foreign Exchange Type</b>	<b>Foreign Currency Amount</b>	<b>31.12.2024</b>
Letter of guarantee	TL	--	--
Letter of guarantee	US\$	--	--
Guarantee check	TL	--	--
Guarantee bond	TL	--	--
Guarantee check	US\$	--	--
Guarantee bond	US\$	--	--
Guarantee bond	EUR€	--	--
<b>Total</b>			<b>--</b>

<b>Type of collateral</b>	<b>Foreign Exchange Type</b>	<b>Foreign Currency Amount</b>	<b>31.12.2023</b>
Letter of guarantee	TL	--	25,608,500
Guarantee check	TL	--	923,232
Guarantee bond	TL	--	5,392,190
Guarantee check	US\$	47,040	1,384,773
Guarantee bond	US\$	100.00	2,943,820
Guarantee bond	EURO	22,000	716,626
<b>Total</b>			<b>36,969,141</b>



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**NOTE 1 7 – PROVISIONS FOR EMPLOYEE BENEFITS**

**a) Payables within the Scope of Employee Benefits**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Debts to personnel	2,166,064	2,113,783
Personnel tax deductions	867,602	1,443,666
	<b>3,033,666</b>	<b>3,557,449</b>

**b) Severance Pay Provision**

In accordance with the current labor law in Turkey, the Company is obliged to pay a certain amount of severance pay to personnel who leave their jobs due to retirement or whose employment is terminated for reasons other than resignation and misconduct. These compensations are calculated based on 30 days' wages for each year of employment based on the wage on the date of termination or dismissal (the ceiling for severance pay payments as of December 31, 2024 and December 31, 2023 is TL 41,828.42/year and TL 23,489.83/year, respectively) . In accordance with TAS 19 "Employee Benefits", actuarial calculation is required to calculate the Company's liabilities. The Company has calculated the severance pay provision based on the Company's experiences in completing the personnel service period and earning severance pay in previous years using the "Projected Unit Credit Method" in accordance with TAS 19 and has reflected it in the financial statements. The severance pay provision is set aside by calculating the present value of the probable liability that will need to be paid in the event of retirement of the employees.

Accordingly, the actuarial assumptions used in calculating total liabilities are set out below.

	<b>31.12.2024</b>	<b>31.12.2023</b>
Discount rate	3.13%	3.13%
Expected fee/limit increases	23.20%	23.20%
Discount rate	27.05%	27.05%

The severance pay liability movement table is as follows:

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Beginning of the term	5,789,628	2,145,840
Current period service cost	(483,438)	5,038,904
Interest cost	(191,606)	(10,255)
Actuarial gain/(loss)	(217,643)	(1,002,631)
Compensation paid	(703,592)	(382,230)
<b>End of term</b>	<b>4,193,349</b>	<b>5,789,628</b>

The distribution of severance pay provision expense in the income statement is as follows:

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Cost of sales	675,044	5,028,649
	<b>675,044</b>	<b>5,028,649</b>

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**Long Term Provisions:**

	<b>31.12.2024</b>	<b>31.12.2023</b>
<i>Expense Accruals</i>	4,193,349	5,789,628
	<b>4,193,349</b>	<b>5,789,628</b>

**NOTE 18 – PREPAID EXPENSES AND DEFERRED REVENUES**

The details of prepaid expenses as of December 31, 2024 and December 31, 2023 are as follows:

<b>Short Term</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Order advances given for stock purchases	245,107	12,897,785
Expenses for future months	--	41,918,951
	<b>245,107</b>	<b>54,816,736</b>
<b>Long term</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Order advances for fixed asset purchases	503,837,304	164,546,598
Expenses for future years (*)	1,562,709	1,426,088
	<b>505,400,013</b>	<b>165,972,686</b>

Postponed as of 31 December 2024 and 31 December 2023 The details of income are as follows:

<b>Short-term deferred revenues</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Sales to be delivered in the next period	--	133,189
	<b>--</b>	<b>133,189</b>
<b>Long-term deferred revenues</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Sales to be delivered in the following years	1,620,351	19,130
	<b>1,620,351</b>	<b>19,130</b>

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**NOTE 19 – OTHER ASSETS AND LIABILITIES**

<b>Other current assets</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
VAT carried forward	10,206,763	7,260,463
	<b>10,206,763</b>	<b>7,260,463</b>

**NOTE 20 – EQUITY MONEY**

**Paid-in Capital**

As of December 31, 2024, the Company's capital is TL 2,000,000,000 (December 31, 2023: TL 500,000,000) . The nominal capital is divided into 2,000,000,000 shares (December 31, 2023: 1 share), each with a value of TL 1. The Company's partners and their participation rates in the capital are as follows:

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Share amount</b>	<b>Share rate %</b>	<b>Share amount</b>	<b>Share rate %</b>
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1,238,875,924.21	61.94	309,718,981.05	61.94
Egemen Döven	177,000,001.96	8.85	40,850,000.49	8.17
Other	584,124,073.83	29.21	149,431,018.46	29.89
<b>Paid-in Capital</b>	<b>2,000,000,000</b>	<b>100%</b>	<b>500,000,000</b>	<b>100%</b>
Capital Adjustment Differences	<b>5,117,034,508</b>		<b>4,475,060,049</b>	
<b>Total</b>	<b>7,117,034,508</b>		<b>4,975,060,049</b>	

In accordance with the decision taken at the 2014 Ordinary General Assembly held on 29 May 2015, the Company decided to increase the issued capital from TL 240,000,000 to TL 246,000,001, to be covered entirely from the 2014 period profit. Thus, the Company's paid-in capital increased from TL 240,000,000 to TL 246,000,001. The Company has increased its issued capital from TL 246,000,001 within the registered capital ceiling of TL 1,000,000,000 by TL 253,999,999, entirely in cash, to TL 500,000,000, and the capital increase was completed as of September 15, 2021. According to the company’s articles of association, “The Company’s capital shares are divided into 2 groups as 578,824 registered Group A shares and 499,421,176 bearer Group B shares; Group A shareholders have the privilege of nominating candidates in the election of the board of directors members. 4 members of the board of directors consisting of 6 members are elected by the general assembly from among the candidates nominated by the majority of Group A shareholders. Two of the board members are elected by the general assembly, provided that the principles regarding independence stipulated in the Capital Markets Legislation are complied with.

**Accumulated Other Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Revaluation increases/(decreases)	159,166,042	217,301,608
	<b>159,166,042</b>	<b>217,301,608</b>

The Group has recorded 18 warehouses contributed as capital in kind by its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. in May 2010 through partial division and 3 warehouses whose construction was ongoing on the said date at a total fair value of TL 206,939,059. Of the 21 warehouses mentioned above, the warehouses located in Trabzon-Arsin, Bursa-Nilüfer and Sakarya-Karasu have been sold as of December 31, 2014. After these sales, the difference between the fair value on December 31, 2014 and the registered value constituting the basis for the capital in kind contributed within the scope of the partial division transaction has become TL 91,095,151. Since there were no sales in 2015, the difference between the fair value on December 31, 2015 and the registered value constituting the basis for the capital in kind contributed within the scope of the partial division transaction has again become TL 91,095,151. In 2016, the warehouse in Ordu-Center was sold. As of December 31, 2016, the fair value difference of the warehouse

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in question, TL 1,342,264, was deducted from the fund of TL 91,095,151, and the difference between the fair value and the registered value constituting the basis for the in-kind capital amount added within the scope of the partial division transaction became TL 89,752,887.

**Previous Year's Profits / (Losses)**

	<b>31.12.2024</b>	<b>31.12.2023</b>
Previous year profits / (losses)	29,261,024,076	25,929,634,582
	<b>29,261,024,076</b>	<b>25,929,634,582</b>

**Restricted Reserves Separated from Profit**

The restricted reserves from profits consist of legal reserves, real estate sales profits exempt from corporate tax and reserves of shares of the company that are bought back. According to the Turkish Commercial Code, the general legal reserve fund is set aside as 5% of the annual profit until it reaches 20% of the paid-in capital of the company. Other legal reserve funds are set aside as 10% of the total amount to be distributed to the persons who will receive a share of the profit after the five percent dividend is paid to the shareholders. According to the Turkish Commercial Code, if the general legal reserve fund does not exceed half of the capital or issued capital, it can only be used to cover losses, to continue the business when things are not going well or to take measures that are suitable for preventing unemployment and alleviating its consequences.

	<b>31.12.2024</b>	<b>31.12.2023</b>
Restricted Reserves Allocated from Profit	119,854,981	248,695,542
	<b>119,854,981</b>	<b>248,695,542</b>

**NOTE 21 – REVENUE AND COST OF SALES**

	<b>01.01.-31.12.2024</b>	<b>01.01.-31.12.2023</b>
<b>Sales</b>		
Rental income	3,507,780,041	2,535,299,111
Other income	117,074,542	71,108,179
Returns from sales	(42,579,955)	(57,024,593)
<b>Net Sales</b>	<b>3,582,274,628</b>	<b>2,549,382,697</b>
<b>Cost</b>		
Insurance expenses	(10,810,430)	(46,499,205)
Depreciation and amortization expenses	(238,237,149)	(268,372,657)
Maintenance and repair expenses	(18,558,971)	(53,042,564)
Electricity expenses	(61,210,037)	(94,457,644)
Taxes and duties	(36,217,301)	(37,094,017)
Personnel expenses	(47,564,925)	(25,512,726)
Hilton commission expense	(20,878,310)	(1,134,076)
<b>Cost of Sales (-)</b>	<b>(433,477,123)</b>	<b>(526,112,891)</b>
<b>Gross Margin</b>	<b>3,148,797,505</b>	<b>2,023,269,806</b>

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**NOTE 22 – GENERAL ADMINISTRATIVE EXPENSES , MARKETING, SALES AND DISTRIBUTION EXPENSES**

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
<b>General Administrative Expenses</b>		
Personnel expenses	(23,142,465)	(12,658,294)
Consulting and auditing expenses	(7,780,636)	(3,564,706)
Electricity and water expenses	(91,245,812)	(73,230,418)
Taxes and duties	(4,379,806)	(3,223,368)
CMB registration expenses	(8,849,246)	(904,039)
Maintenance and repair expenses	(2,329,889)	--
Insurance expenses	(14,060)	(989,649)
Other	(8,233,766)	--
	<b>(145,975,680)</b>	<b>(94,570,473)</b>
<b>Marketing Expenses</b>		
Commission expenses	(3,409,436)	(1,862,031)
Other	(2,029,227)	(1,030,024)
	<b>(5,438,663)</b>	<b>(2,892,054)</b>

The fees for the services received from the Independent Audit Firm, which was prepared by the Company based on the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) published in the Official Gazette on March 30, 2021 and based on the KGK letter dated August 19, 2021, are as follows :

	<b>01.01.2024 31.12.2024</b>	<b>01.01.2023 31.12.2023</b>
<b>Fees for Services Received from Independent Auditing Firms</b>		
Independent Audit Fee for the Reporting Period	565,000	250,000
<b>Total</b>	<b>565,000</b>	<b>250,000</b>

**NOTE 23 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS**

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
<b>Other Income from Main Activities</b>		
Income from Affiliates	79,568,041	66,337,843
Deferred financing income	517,035,696	482,854,559
Previous Period Revenues and Profits	6,462	--
Provisions No Longer Subject	2,770,419	48,846,645
	<b>599,380,618</b>	<b>598,039,045</b>
<b>Other Expenses from Core Activities</b>		
Provision Expenses	(1,427,868)	(8,849,438)
Deferred finance expenses	(26,391,229)	--
Prior Period Expenses and Losses	(571,183)	(3,768,279)
Other	(29,166,229)	(56,040,762)
	<b>(57,556,509)</b>	<b>(68,658,479)</b>

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**NOTE 24 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES**

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Investment property fair value gain	17,614,722,663	11,366,573,177
	<b>17,614,722,663</b>	<b>11,366,573,177</b>

**NOTE 25 – INVESTMENTS VALUED BY EQUITY METHOD**

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Investments Valued by Equity Method Profit/ Loss.Shares	22,953,880	230,064,101
	<b>22,953,880</b>	<b>230,064,101</b>

**NOTE 26 – FINANCIAL INCOME / (EXPENSES)**

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Interest Income	2,086,826,024	574,918,052
Exchange profits	34,538,553	195,308,134
	<b>2,121,364,577</b>	<b>770,226,186</b>
	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Interest expenses	(2,082,295,788)	(1,231,522,180)
Exchange losses	(96,250,510)	(509,539,777)
Other		
	<b>(2,178,546,298)</b>	<b>(1,741,061,957)</b>

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**Explanations for net monetary position gains/(losses)**

The Net Monetary Position Gains (Losses) item reported in the profit or loss statement is derived from the following monetary/non-monetary financial statement items:

<b>Non-monetary Items</b>	<b>2024</b>
<b>Financial statement items</b>	<b>(11,074,510,818)</b>
Tangible fixed assets	283,437,008
Intangible fixed assets	334,800,596
Paid-in capital	13,925,790,402
Share Premiums	4,982,811,242
Restricted Reserves Allocated from Profit	623,944
Previous Years' Profits / Losses	76,621,470
<b>Profit or loss statement items</b>	<b>5,675,099,225</b>
Revenues	1,234,381,994
Cost of sales	(119,152,751)
General Administrative Expenses	(36,826,884)
Marketing Sales Distribution Expenses	(2,007,470)
Other Income from Main Activities	500,999,567
Other Expenses from Core Activities	(20,617,985)
Income from Investment Activities	6,501,785,251
Shares of Profits/Losses of Investments Valued by Equity Method	29,437,846
Financing Income	784,576,890
Financing Expenses	(801,771,683)
<b>Net monetary position gains/(losses)</b>	<b>(5,399,411,593)</b>

**NOTE 27 – TAX ASSETS AND LIABILITIES**

The profits obtained from real estate investment partnership activities are exempt from corporate tax according to Article 5 / ( 1 ) ( d ) ( 4 ) of the Corporate Tax Law No. 5520 (KVK). According to Article 15 / ( 3 ) of the KVK, a tax withholding of 15% is made on the profit exempted from corporate tax. The Council of Ministers is authorized to reduce the tax withholding rates specified in Article 15 to zero separately for each payment and income, to increase them up to the corporate tax rate, and to differentiate them according to the fund or partnership types or the nature and distribution of the assets in their portfolios for the profits specified in the third paragraph within the same limits. In accordance with the Decision of the Council of Ministers No. 2003/6577, the Income Tax Law is exempted from the portfolio management profits of Real Estate Investment Partnerships from corporate tax. Within the scope of subparagraph 6/(a) (i) of the first paragraph of Article 94 , a 0% withholding tax is applied. Income subject to withholding tax within this scope is not subject to dividend withholding tax in accordance with the provision of Article 15 / ( 2 ) of the KVK.

Reysaş GYO A.Ş. is exempt from corporate tax, no deferred tax assets and liabilities have been calculated.

Deferred taxes arising from timing differences between the statutory financial statements of the Group's subsidiaries and their financial statements prepared in accordance with IFRS have been reflected in the consolidated financial statements.

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its tax-based legal financial statements and its financial statements prepared in accordance with IFRS . These differences generally arise from the fact that the tax-based amounts of some income and expense items are included in different periods in the financial statements prepared in accordance with IFRS .

As explained in detail in Note 2, the tax exemption granted to real estate investment trusts under Article 5, subparagraph d-4 of the Corporate Tax Law has been made conditional on the distribution of at least 50% of the profits obtained from real estate through dividends as of January 1, 2025, by Law No. 7524 dated 02/8/2024.

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Since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 is 30% (31 December 2023: 0%).

The Group's tax expenses for the periods of 31 December 2024 and 31 December 2023 are as follows:

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Current period corporate tax provision	--	--
Deferred tax income/(expense)	(6,491,544,720)	(2,732,530)
<b>Tax expense reflected in the income statement</b>	<b>(6,491,544,720)</b>	<b>(2,732,530)</b>

The tax rate used in the deferred tax calculation for the Subsidiary was taken into account as 25% (31 December 2023: 25%).

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	Cumulative Valuation Differences	Asset / (Obligation)	Cumulative Valuation Differences	Asset / (Obligation)
Deferred financing income / (expenses)	(22,262,381)	(8,053,428)	(848,778)	(212,195)
Tangible and intangible fixed assets with the recorded value of the assets				
net difference between tax bases	1,717,010,927	(519,837,891)	(1,282,445)	(320,612)
Investment Properties	40,112,939,051	(12,033,881,715)	--	--
Provision for doubtful receivables	(10,768,436)	3,316,606	230,772	57,692
Severance pay provision	2,276,115	1,096,268	11,054,591	2,763,649
In return for permission	1,095,362	469,468	1,775,981	443,995
Credit Rediscount	(94,390,293)	28,317,088	--	--
Effective interest accrual for loans	(7,239,831)	2,171,949	--	--
Tangible Fixed Asset Value Increase	1,677,341,120	(503,202,336)	--	--
<b>Deferred tax asset / (liability), net</b>	<b>43,376,001,633</b>	<b>(13,029,603,990)</b>	<b>10,930,121</b>	<b>2,732,530</b>

	<b>December 31, 2024</b>
As of January 01	2,732,530
Index effect	5,781,969
Property, plant and equipment associated with revaluation increases	(359,404,159)
Associated with retained earnings	(6,187,169,609)
Associated with the profit or loss statement	(6,491,544,720)
<b>End of Period Deferred Tax Asset / (Liability), Net</b>	<b>13,029,603,989</b>

	<b>31.12.2024</b>	<b>31.12.2023</b>
Deferred tax assets	--	5,330,528
Deferred tax liabilities (-)	13,029,603,989	--
<b>Deferred tax liability, net</b>	<b>13,029,603,989</b>	<b>5,330,528</b>



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**NOTE 28 – EARNINGS PER SHARE**

Earnings per share calculations are made by dividing the net profit in the income statement given in this report by the weighted average number of shares.

	<b>01.01.- 31.12.2024</b>	<b>01.01.- 31.12.2023</b>
Net (loss)/profit attributable to shareholders	9,228,745,780	12,559,608,880
Weighted average number of ordinary shares issued	2,000,000,000	500,000,000
(Loss)/profit per share in full TL	4,6144	25,1192

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

**Capital Risk Management**

In capital management, the Company aims to increase its profitability by using the balance of debt and equity in the most efficient way while trying to ensure the continuity of its activities. The Company's capital structure consists of debts including loans explained in footnote 7, cash and cash equivalents explained in footnote 6 and equity items including issued capital, capital reserves, profit reserves and retained earnings explained in footnote 19, respectively.

The Company's cost of capital, along with the risks associated with each class of capital, are assessed by senior management. Based on senior management assessments, the aim is to balance the capital structure through dividend payments, issuance of new shares, as well as the acquisition of new debt or repayment of existing debt. The Company monitors capital using the financial debt/total capital ratio. This ratio is found by dividing financial debt by total capital. Net debt is calculated by deducting cash and cash equivalents from total debt (which includes loans, finance leases, trade payables, and other payables as shown in the balance sheet). Total capital is calculated by adding equity and net debt as shown in the balance sheet.

The Company's strategy in 2024 has not changed since 2019, and the ratio of equity to debt as of December 31, 2024 and December 31, 2023 is as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Total Financial Debts	4,477,699,674	4,209,144,818
Less: Cash and Cash Equivalents	(910,576,689)	(1,716,218,292)
Net Debt	3,567,122,985	2,492,926,528
Total Equity	45,886,779,124	43,932,325,840
<b>Financial Debt/Equity Ratio</b>	<b>8%</b>	<b>6%</b>

**Important Accounting Policies**

The Company's significant accounting policies regarding financial instruments are explained in Note 2 (Bases on Presentation of Financial Statements).

**Credit risk**

Credit risk is the risk that one of the parties in a mutual relationship will suffer financial loss as a result of the other party failing to fulfill its obligations regarding a financial instrument.

Holding financial instruments also carries the risk that the other party will not fulfill the requirements of the agreement. The Company's collection risk mainly arises from its trade receivables. Trade receivables are evaluated by taking into account the Company's policies and procedures and are shown net in the balance sheet after the provision for doubtful receivables is separated (Note 9).

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December 31, 2024 and December 31, 2023 are as follows:

	Receivables				Deposits in banks	Other
	Trade receivables		Other Receivables			
	Related party	The other side	Related party	The other side		
<b>31.12.2024</b>	68,679,059	52,483,895	--	9,800,538	910,576,689	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	<b>68,679,059</b>	<b>52,483,895</b>	--	<b>9,800,538</b>	<b>910,576,689</b>	--
The part of the maximum risk that is secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	--	--	--	--	--
B. The book value of financial assets whose terms have been renegotiated and which would otherwise be considered overdue or impaired.	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
The part secured by collateral, etc.	--	--	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements that contain credit risk	--	--	--	--	--	--

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	Receivables				Deposits in banks	Other
	Trade receivables		Other Receivables			
	Related party	The other side	Related party	The other side		
<b>31.12.2023</b>	79,176,852	52,149,944	--	244,583,541	1,716,218,292	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	<b>79,176,852</b>	<b>52,149,944</b>	<b>--</b>	<b>244,583,541</b>	<b>1,716,218,292</b>	<b>--</b>
The part of the maximum risk that is secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are neither past due nor impaired	--	--	--	--	--	--
B. The book value of financial assets whose terms have been renegotiated and which would otherwise be considered overdue or impaired.	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
The part secured by collateral, etc.	--	--	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Past due (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
The part of the net value that is secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements that contain credit risk	--	--	--	--	--	--

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**Liquidity risk**

The Company manages liquidity risk by regularly monitoring cash flows and ensuring the continuation of sufficient funds by matching the maturities of financial assets and liabilities.

Liquidity risk is the possibility that the Company will not be able to fulfill its net funding obligations. Liquidity risk occurs when events such as market disruptions or credit score reductions result in a decrease in funding sources. The Company's management manages liquidity risk by distributing funding sources and maintaining sufficient cash and similar resources to fulfill current and potential liabilities. The table below shows the maturity distribution of the Company's non-derivative financial liabilities:

The maturity distribution of non-derivative financial liabilities as of December 31, 2024 is given below.

<b>Maturities as per contract</b>	<b>Book Value</b>	<b>Total cash outflows as per the contract (=I+II+III+IV+V)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>More than 5 years (IV)</b>	<b>Non-term (V)</b>
<b>Non-Derivative Financial Liabilities</b>	<b>4,477,699,674</b>	<b>4,477,699,674</b>	--	<b>1,600,296,450</b>	<b>2,877,403,224</b>		
Financial liabilities	4,251,819,588	4,251,819,588	--	1,454,645,674	2,797,173,914	--	--
Financial leasing obligations	225,880,086	225,880,086	--	145,650,776	80,229,310	--	--

<b>Expected maturities</b>	<b>Book Value</b>	<b>Expected cash Total outputs (=I+II+III+IV+V)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>More than 5 years (IV)</b>	<b>Non-term (V)</b>
<b>Non-Derivative Financial Liabilities</b>	<b>651,998,341</b>	<b>651,998,341</b>	--	<b>648,001,177</b>	<b>3,997,164</b>		
Trade payables	630,568,477	630,568,477	--	630,568,477	--	--	--
Other debts	21,429,864	21,429,864	--	17,432,700	3,997,164	--	--

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The maturity distribution of non-derivative financial liabilities as of December 31, 2023 is given below.

<b>Maturities as per contract</b>	<b>Book Value</b>	<b>Total cash outflows as per the contract (=I+II+III+IV+V)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>More than 5 years (IV)</b>	<b>Non-term (V)</b>
<b>Non-Derivative Financial Liabilities</b>	4,209,144,818	4,209,144,818	0	2,443,611,993	1,765,532,825		
Financial liabilities	3,276,289,436	3,276,289,436	--	1,706,062,636	1,570,226,800	--	--
Financial leasing obligations	932,855,382	932,855,382	--	737,549,357	195,306,025	--	--

<b>Expected maturities</b>	<b>Book Value</b>	<b>Expected cash Total outputs (=I+II+III+IV+V)</b>	<b>Less than 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>More than 5 years (IV)</b>	<b>Non-term (V)</b>
<b>Non-Derivative Financial Liabilities</b>	1,181,905,048	1,181,905,048	0	1,175,726,625	6,178,423		
Trade payables	1,020,905,023	1,020,905,023	--	1,020,905,023	--	--	--
Other debts	161,000,025	161,000,025	--	154,821,602	6,178,423	--	--

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**Market risk**

Market risk refers to changes in market prices such as interest rates, exchange rates and stock prices. The Company is exposed to market risk because changes in market prices affect the Company's revenues. The purpose of market risk management is to optimize the returns on risks taken while keeping risk elements under control within acceptable parameters.

**Exchange rate risk**

The Company is exposed to foreign exchange rate risk primarily due to various revenue and expense items denominated in foreign currencies and foreign currency payables, receivables and financial liabilities arising from these items.

In order to minimize the exchange rate risk arising from foreign currencies on the balance sheet, the Company sometimes keeps its idle cash in foreign currency. The Company tries to manage its exchange rate risk by holding US Dollar , Euro and TL cash.

The company realizes its medium and long-term loans in the currency of the project revenues it obtains. For short-term loans, borrowings are made in TL, Euro and US Dollars in a balanced manner under the pool/portfolio model.

**a) Currency position table and related sensitivity analysis**

The table below summarizes the Group's foreign currency position risk as of December 31, 2024 and December 31, 2023. The recorded amounts of foreign currency assets and liabilities held by the Group, in total and in foreign currency, are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Foreign currency assets	42,220,917	821,936,037
Foreign currency liabilities (-)	(811,435,312)	(304,844,972)
<b>Net short position</b>	<b>(769,214,395)</b>	<b>517,091,065</b>

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<b>FOREIGN EXCHANGE POSITION TABLE</b>			
	<b>31.12.2024</b>		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	7,549,504	32	205,437
2a . Monetary Financial Assets (Including Cash, Bank Accounts)	34,671,413	631,411	338,325
2b. Non-monetary Financial Assets	-	-	-
3. Other	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>42,220,917</b>	<b>631,443</b>	<b>543,762</b>
5. Trade Receivables	-	-	-
6a . Monetary Financial Assets	-	-	-
6b. Non-monetary Financial Assets	-	-	-
7. Other	-	-	-
<b>8. Fixed Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>42,220,917</b>	<b>631,443</b>	<b>543,762</b>
10. Trade Payables	370,800	6,498	3,863
11. Financial Liabilities	-	-	-
12a . Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	176,117	5,000	-
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>546,916</b>	<b>11,498</b>	<b>3,863</b>
14. Trade Payables	-	-	-
15. Financial Liabilities	808,516,513	-	22,004,701
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Non-Monetary Liabilities	2,371,883	-	64,554
<b>17. Long Term Liabilities (14+15+16)</b>	<b>810,888,396</b>	<b>-</b>	<b>22,069,254</b>
<b>18. Total Liabilities (13+17)</b>	<b>811,435,312</b>	<b>11,498</b>	<b>22,073,117</b>
<b>19. Net Asset/(Liability) Position of Off-Balance Sheet Foreign Currency Derivative Instruments ( 19a -19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19a . Amount of Off-Balance Sheet Foreign Currency Derivatives with Active Character</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Amount of Off-Balance Sheet Foreign Currency Derivatives with Passive Character</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net Foreign Currency Asset/(Liability) Position (9-18+19)</b>	<b>(769,214,396)</b>	<b>619,946</b>	<b>(21,529,355)</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+ 2a +5+6a-10-11-12a-14-15-16a)</b>	<b>(769,038,279)</b>	<b>624,946</b>	<b>(21,464,801)</b>
<b>Total Fair Value of Financial Instruments Used for Currency Hedging</b>	<b>7,549,504</b>	<b>32</b>	<b>205,437</b>
<b>23. Amount of Hedged Portion of Foreign Exchange Assets</b>	<b>34,671,413</b>	<b>631,411</b>	<b>338,325</b>
<b>24. Amount of Hedged Portion of Foreign Currency Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Export</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>26. Import</b>	<b>42,220,917</b>	<b>631,443</b>	<b>543,762</b>

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<b>FOREIGN EXCHANGE POSITION TABLE</b>			
<b>CONSOLIDATED</b>	<b>31.12.2023</b>		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	3,283,958	46	100,773
2a . Monetary Financial Assets (Including Cash, Bank Accounts)	1,183,427,291	12,971,268	18,112,716
2b. Non-monetary Financial Assets	--	--	--
3. Other	--	--	--
<b>4. Current Assets (1+2+3)</b>	<b>1,186,711,250</b>	<b>12,971,316</b>	<b>18,213,491</b>
5. Trade Receivables	--	--	--
6a . Monetary Financial Assets	--	--	--
6b. Non-monetary Financial Assets	--	--	--
7. Other	--	--	--
<b>8. Fixed Assets (5+6+7)</b>	--	--	--
<b>9. Total Assets (4+8)</b>	<b>1,186,711,250</b>	<b>12,971,316</b>	<b>18,213,491</b>
10. Trade Payables	165,433,300	5,361,403	171,806
11. Financial Liabilities	--	--	--
12a . Other Monetary Liabilities	--	--	--
12b. Other Non-Monetary Liabilities	221,176	7,436	--
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>165,654,475</b>	<b>5,368,838</b>	<b>171,806</b>
14. Trade Payables	--	--	--
15. Financial Liabilities	270,356,036	--	8,292,794
16 a. Other Monetary Liabilities	--	--	--
16 b. Other Non-Monetary Liabilities	4,124,661	--	93,203
<b>17. Long Term Liabilities (14+15+16)</b>	<b>274,480,695</b>	--	<b>8,385,996</b>
<b>18. Total Liabilities (13+17)</b>	<b>440,135,171</b>	<b>5,368,838</b>	<b>8,557,803</b>
<b>19. Off-Balance Sheet Foreign Currency</b>	--	--	--
<b>Net Asset of Derivative Instruments /</b>	--	--	--
<b>(Liability) Position ( 19a -19b)</b>	--	--	--
<b>19a . Off-Balance Sheet Assets</b>	--	--	--
<b>Foreign Currency Derivatives</b>	--	--	--
<b>Amount</b>	--	--	--
<b>19b. Off-Balance Sheet Foreign Currency Derivative with Passive</b>	--	--	--
<b>Character</b>	--	--	--
<b>Amount of Products</b>	--	--	--
<b>20. Net Foreign Currency Asset/(Liability) Position (9-18+19)</b>	<b>517,091,065</b>	<b>5,265,602</b>	<b>6,687,691</b>
<b>21. Monetary Items Net Foreign Currency Asset / (Liability) Position</b>	<b>517,244,255</b>	<b>5,270,752</b>	<b>6,752,245</b>
<b>(=1+ 2a +5+6a-10-11-12a-14-15-16a)</b>			
<b>Total Fair Value of Financial Instruments Used for Currency Hedging</b>	--	--	--
<b>23. Hedged Foreign Exchange Assets</b>	--	--	--
<b>Amount of Part</b>	--	--	--
<b>24. Hedging of Foreign Currency Liabilities</b>	--	--	--
<b>Amount of the Part Acquired</b>	--	--	--
<b>25. Export</b>	--	--	--
<b>26. Import</b>	--	--	--



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The effect of exchange rate changes on the Company's foreign currency position as of the balance sheet date and the report date :

<b>Exchange Rate Sensitivity Analysis Table</b>				
<b>31.12.2024</b>				
	<b>Profit / Loss</b>		<b>Own resources</b>	
	<b>Foreign currency appreciation</b>	<b>Foreign currency depreciation</b>	<b>Foreign currency appreciation</b>	<b>Foreign currency depreciation</b>
<b>the US Dollar changes by 10% against the TL:</b>				
1- US Dollar net asset/liability	2,183,654	(2,183,654)	--	--
2- Part protected from US Dollar risk (-)	-	-	--	--
<b>3- US Dollar Net Effect (1+2)</b>	<b>2,183,654</b>	<b>(2,183,654)</b>	<b>--</b>	<b>--</b>
<b>the Euro changes by 10% against the TL:</b>				
4- Euro net asset/liability	(79,105,093)	79,105,093	--	--
5- Part protected from Euro risk (-)	-	-	--	--
<b>6- Euro Net Effect (4+5)</b>	<b>(79,105,093)</b>	<b>79,105,093</b>	<b>--</b>	<b>--</b>
<b>TOTAL (3+6)</b>	<b>(76,921,440)</b>	<b>76,921,440</b>	<b>--</b>	<b>--</b>

<b>Exchange Rate Sensitivity Analysis Table</b>				
<b>31.12.2023</b>				
	<b>Profit / Loss</b>		<b>Own resources</b>	
	<b>Foreign currency appreciation</b>	<b>Foreign currency depreciation</b>	<b>Foreign currency appreciation</b>	<b>Foreign currency depreciation</b>
<b>the US Dollar changes by 10% against the TL:</b>				
1- US Dollar net asset/liability	15,500,986	(15,500,986)	--	--
2- Part protected from US Dollar risk (-)	--	--	--	--
<b>3- US Dollar Net Effect (1+2)</b>	<b>15,500,986</b>	<b>(15,500,986)</b>	<b>--</b>	<b>--</b>
<b>the Euro changes by 10% against the TL:</b>				
4- Euro net asset/liability	21,784,418	(21,784,418)	--	--
5- Part protected from Euro risk (-)	--	--	--	--
<b>6- Euro Net Effect (4+5)</b>	<b>21,784,418</b>	<b>(21,784,418)</b>	<b>--</b>	<b>--</b>
<b>TOTAL (3+6)</b>	<b>37,285,404</b>	<b>(37,285,404)</b>	<b>--</b>	<b>--</b>

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**b) Interest position table and related sensitivity analysis:**

**Interest rate risk**

Since there is no borrowing arising from the use of credit, there is no interest risk for interest-sensitive liabilities. Sensitivity analysis is performed to measure the interest risk of interest-sensitive assets in the portfolio within the scope of fund management. The average maturity and interest rate of interest-sensitive assets are determined, and their sensitivity to changes in market interest rates is calculated, and the interest risk arising from the securities portfolio created within the scope of fund management by monitoring the markets is managed within the framework of decisions taken to carry, increase or decrease the existing securities portfolio within the framework of expectations in market interest rates.

The interest position table is as follows.

**Interest Position Table**

		<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Fixed interest financial instruments</b>			
Financial assets	Time deposits	2,472,333,534	2,120,763,940
	Financial assets available for sale	--	--
Financial liabilities		2,877,403,224	1,765,532,825
<b>Variable interest financial instruments</b>			
Financial assets	Assets held to maturity	--	--
Financial liabilities		1,600,296,449	2,443,611,994

**NOTE 29 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)**

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.

The Company has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, evaluating market information and estimating fair values requires interpretation and judgment. As a result, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair values of financial instruments whose fair values can be estimated in practice:

**Monetary Assets**

Balances in foreign currency are converted into Turkish Lira at the end of the period using the current foreign exchange buying rates. It is predicted that these balances are close to the recorded value.

Certain financial assets, including cash and cash equivalents, are carried at cost values and, due to their short-term nature, it is assumed that their recorded values are approximately equal to their reasonable values.

It is assumed that the recorded values of trade receivables, together with the relevant doubtful receivables provisions, reflect the reasonable value.

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**Monetary Obligations**

Since they are short-term, it is assumed that the recorded values of bank loans and other monetary debts approach their reasonable values.

It is accepted that the fair values of foreign currency balances converted at year-end exchange rates approach their recorded values.

**Fair value estimate:**

**The company's classifications regarding fair value are as follows:**

Level 1: Quoted prices in active markets for specific assets and liabilities.

Level 2: Direct or indirect observable inputs for assets and liabilities other than quoted prices included in Level 1.

Level 3: Inputs for assets and liabilities that cannot be determined based on an observable market data..

**Fair Value Level as of December 31, 2024**

<u>Financial Assets</u>	<u>31.12.2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Properties	57,018,607,000	--	57,018,607,000	--

**Fair Value Level as of December 31, 2023**

<u>Financial Assets</u>	<u>31.12.2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Properties	43,511,023,194	--	43,511,023,194	--

**NOTE 30 – EVENTS AFTER THE REPORTING PERIOD**

Registered Capital Ceiling of 2,000,000,000 TL (two billion TL) valid for the years 2023 - 2027 , as stated in Article 8 titled "Capital and Shares" of our Company's Articles of Association, to 15,000,000,000 TL (fifteen billion TL) valid for the years 2025 - 2029, it has been decided to apply to the Capital Markets Board and the Ministry of Trade in order to obtain the necessary permissions for the amendment of the Articles of Association.

**NOTE 31 – MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR WHICH NEED TO BE DISCLOSED IN ORDER TO MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

There is no such thing.

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**ADDITIONAL NOTE – CHECK OF COMPLIANCE WITH PORTFOLIO LIMITATIONS**

As of December 31, 2024, it is summary information derived from financial statements in accordance with Article 16 of the Communiqué on Principles Regarding Financial Reporting in Capital Markets, Series II , No. 14.1, published in the Official Gazette dated June 13, 2013 and numbered 28676, and has been prepared within the framework of the provisions regarding the control of compliance with portfolio limitations in the Communiqué on Principles Regarding Real Estate Investment Partnerships, Series III, No. 48.1, published in the Official Gazette dated May 28, 2013 and numbered 28660, and the Communiqué on Amendments to the Communiqué on Principles Regarding Real Estate Investment Partnerships, Series III, No. 48.1.e, published in the Official Gazette dated October 9, 2020 and numbered 31269.

In this context, information regarding total assets, total portfolio and portfolio limitations as of December 31, 2024 and December 31, 2023 are as follows:

	<b>Non-Consolidated/Individual Financial Statement Main Account Items</b>	<b>Related to the Communiqué Arrangement</b>	<b>Current Period (TL) 31.12.2024</b>	<b>Previous Period (TL) 31.12.2023</b>
<b>A</b>	Money and Capital Market Instruments	Art.24/(b)	2,509,674,988	2,197,515,327
<b>B</b>	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(a)	57,018,607,000	43,511,023,195
<b>C</b>	Affiliates	Art.24/(b)	385,790,464	618,561,356
	Receivables from Related Parties (Non-Commercial)	Art.23/(f)	--	--
	Other Assets		<b>4,116,261,785</b>	<b>2,653,265,159</b>
<b>D</b>	<b>Total Assets (Total Assets)</b>	Art.3/(p)	<b>64,030,334,237</b>	<b>48,980,365,037</b>
<b>TO</b>	Financial Debts	Art.31	4,251,819,588	3,276,289,436
<b>F</b>	Other Financial Liabilities	Art.31	--	--
<b>G</b>	Financial Lease Obligations	Art.31	225,880,086	932,855,382
<b>H</b>	Payables to Related Parties (Non-Commercial)	Art.23/(f)	--	--
<b>I</b>	Equities	Art.31	45,858,030,712	43,597,980,867
	Other Resources		<b>13,694,603,851</b>	<b>1,173,239,352</b>
<b>D</b>	<b>Total Resources</b>	Art.3/(p)	<b>64,030,334,237</b>	<b>48,980,365,037</b>

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	<b>Non-Consolidated/Individual Other Financial Information</b>	<b>Related to the Communiqué Arrangement</b>	<b>Current Period (TL) 31.12.2024</b>	<b>Previous Period (TL) 31.12.2023</b>
<b>A1</b>	Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Art.24/(b)	--	--
<b>A2</b>	Foreign Currency Term Deposit/Special Current-Participation Account and TL Term Deposit/Participation Account	Art.24/(b)	1,205,882,361	1,712,943,714
<b>A3</b>	Foreign Capital Market Instruments	Art.24/(d)	--	--
<b>B1</b>	Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(d)	--	--
<b>B2</b>	Idle Plots/Lands	Art.24/(c)	1,580,349,680	868,324,000
<b>C1</b>	Foreign Subsidiaries	Art.24/(d)	--	--
<b>C2</b>	Participation in the Operating Company*	Art.28/1(a)	--	--
<b>J</b>	Non-Cash Loans	Art.31		
<b>K</b>	Mortgage Fees for Mortgaged Lands on Which Projects Will Be Developed and on Which Ownership Does Not Belong to the Partnership	Art.22/(e)	--	--
<b>L</b>	Total Investments in Money and Capital Market Instruments in a Single Company	Art.22/(l)	1,000,000,000	--

	<b>Portfolio Limitations</b>	<b>In the notification Related Regulation</b>	<b>Current Period 31.12.2024</b>	<b>Previous Period 31.12.2023</b>	<b>Minimum/Maximum Rate</b>
1	Mortgage Fees for Mortgaged Lands on Which Projects Will Be Developed and on Which Ownership Does Not Belong to the Partnership	Art.22/(e)	0.00%	0.00%	≤ 10%
2	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(a ),( b)	89.05%	88.83%	≥ 51%
3	Money and Capital Market Instruments and Affiliates	Art.24/(b)	4.52%	5.75%	≤ 49%
4	Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights, Affiliates, Capital Market Instruments	Art.24/(d)	0.00%	0.00%	≤ 49%
5	Idle Plots/Lands	Art.24/(c)	2.47%	1.77%	≤%20
6	Participation in the Operating Company	Art.28/1(a)	0.00%	0.00%	≤ 10%
7	Borrowing Limit	Art.31	9.76%	9.65%	≤ 500%
8	Foreign Currency Term Deposit/Special Current-Participation Account and TL Term Deposit/Participation Account	Art.24/(b)	2.63%	3.93%	≤ 10%
9	Total Investments in Money and Capital Market Instruments in a Single Company	Art.22/(l)	1.56%	0.00%	≤ 10%