

**REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
TO THE ACCOUNTING PERIOD ENDING FROM 1 JANUARY TO 31 DECEMBER 2024
INDIVIDUAL FINANCIAL STATEMENTS**



ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

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 dated financial with status table on the same date end eren bill to the period belongs to; profit or damage and other comprehensive income table, equity change table And cash flow table with important accounting policies summary also including including financial table from footnotes consisting of financial 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>
Investment purposeful real estates financial in the tables display And described important information	
<p>In footnote 10 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 g shown 57,018,607,000 TL worth of investment purposeful real estates to the truth suitable value independent valuation companies by set and the details are in No. 10 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>Lock Control Subject</i>	<i>Lock control the subject of under control How Hand taken</i>
<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">- 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 .- Calculations completeness and accuracy to ensure for used entries and indexes have been tested .- TMS 29 in accordance with again organized financial table and related financial information control has been done .- Inflation accounting applied financial in the tables and related footnote in his statements given information In terms of TMS 29 qualification has been evaluated .



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 DECEMBER 2024
INDIVIDUAL FINANCIAL STATEMENTS AND NOTES

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REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023
INDIVIDUAL FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Footnote References	Audited 31.12.2024	Audited 31.12.2023
Current Assets		2,678,456,412	2,620,394,396
Cash and Cash Equivalents	5	907,842,561	1,712,943,714
Financial Investments	6	1,601,832,427	484,571,613
Trade Receivables		113,199,935	123,950,511
<i>Trade Receivables from Related Institutions</i>	4-8	68,679,059	79,176,852
<i>Trade Receivables from Unrelated Parties</i>	8	44,520,876	44,773,659
Other Receivables	9	9,285,576	244,471,414
<i>Other Receivables from Related Institutions</i>		--	--
<i>Other Receivables from Unrelated Parties</i>		9,285,576	244,471,414
Prepaid Expenses		226,578	50,123,266
<i>Prepaid Expenses from Related Entities</i>	4-17	--	--
<i>Other Prepaid Expenses</i>	17	226,578	50,123,266
Current Tax Related Assets		44,159,975	4,333,878
Other Current Assets	18	1,909,360	--
Total Current Assets		2,678,456,412	2,620,394,396
Fixed Assets		61,351,877,825	46,359,970,641
Stocks	13	34,978,515	220,926,036
Investments Valued by Equity Method	10	385,790,464	618,561,356
Investment Properties	11	57,018,607,000	43,511,023,195
Tangible Fixed Assets	12	3,407,669,644	1,843,489,756
Prepaid Expenses	17	504,832,202	165,970,298
Total Fixed Assets		61,351,877,825	46,359,970,641
TOTAL ASSETS		64,030,334,237	48,980,365,037

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

The above individual financial statements were approved by the Board of Directors on 04/03/2025.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023
INDIVIDUAL FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

RESOURCES	Footnote References	Audited 31.12.2024	Audited 31.12.2023
Short Term Liabilities		2,267,552,708	3,609,663,333
Short Term Financial Liabilities	7	398,139,970	245,894,416
Short-Term Portions of Long-Term Financial Liabilities	7	1,056,505,704	1,460,168,220
Financial Lease Obligations		145,650,776	737,549,357
Trade Payables		643,661,464	1,009,659,114
<i>Trade Payables to Related Institutions</i>	4-8	630,333,468	836,362,653
<i>Trade Payables to Unrelated Parties</i>	8	13,327,996	173,296,461
Liabilities Under Employee Benefits	16	1,156,502	925,756
Other Debts		15,198,461	146,839,809
<i>Other Payables to Related Institutions</i>	4-9	--	--
<i>Other Payables to Unrelated Parties</i>	9	15,198,461	146,839,809
Deferred Income	17	--	133,189
Period Profit Tax Liability		--	--
Short Term Provisions		7,239,831	8,493,472
<i>Short-Term Provisions for Employee Benefits</i>		--	--
<i>Other Short-Term Provisions</i>	14	7,239,831	8,493,472
Total Short-Term Liabilities		2,267,552,707	3,609,663,333
Long Term Liabilities		15,904,750,815	1,772,720,836
Long Term Financial Liabilities		2,877,403,224	1,765,532,825
<i>Bank Loans</i>	7	2,797,173,914	1,570,226,800
<i>Financial leasing</i>	7	80,229,310	195,306,025
Other Debts	9	3,997,165	5,771,058
<i>Other Payables to Related Institutions</i>		--	--
<i>Other Debts</i>		3,997,165	5,771,058
Deferred Income	17	425,775	19,130
Long Term Provisions		958,617	1,397,823
<i>Other Long Term Provisions</i>		--	--
<i>Provisions for Employee Benefits</i>	14	958,617	1,397,823
Deferred Tax Liability		13,021,966,035	--
Total Long-Term Liabilities		15,904,750,815	1,772,720,836
Equities		45,858,030,712	43,597,980,868
Paid-in Capital	19	2,000,000,000	500,000,000
Share Premiums	19	953,738	2,025,178
Capital Adjustment Differences		5,112,594,805	4,471,230,379
Repurchased Shares	19	--	--
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		159,281,184	213,519,530
- <i>Other Gains/Losses</i>	19	(425,585)	(264,741)
- <i>Revaluation and Measurement Gains/Losses</i>	19	159,706,768	213,784,271
- <i>Shares from Other Comprehensive Income of Investments Valued by Equity Method Not to be Classified in Profit/Loss</i>		--	--
Restricted Reserves Allocated from Profit	19	119,854,981	252,592,761
Previous Years' Profits / (Losses)	19	29,258,049,345	25,833,097,823
Net Profit / (Loss) for the Period	26	9,207,296,660	12,325,515,194
Total Equity		45,858,030,712	43,597,980,868
TOTAL RESOURCES		64,030,334,237	48,980,365,037

The accompanying notes form an integral part of these financial statements.
The above individual financial statements were approved by the Board of Directors on 04/03/2025.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
1 JANUARY - 31 DECEMBER 2024 AND 1 JANUARY - 31 DECEMBER 2023
INDIVIDUAL FINANCIAL INCOME STATEMENT
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Profit or Loss Part	Footnote References	<i>Audited</i>	
		01.01.-31.12.2024	01.01.-31.12.2023
<i>Revenues</i>	20	3,336,431,564	2,413,902,356
<i>Cost of Sales (-)</i>	20	(322,059,946)	(478,212,971)
Gross Profit / (Loss)		3,014,371,618	1,935,689,385
<i>General Administrative Expenses (-)</i>	21	(36,741,292)	(24,218,439)
<i>Marketing Sales Distribution Expenses (-)</i>		--	--
<i>Other Income from Main Activities</i>	22	556,449,323	364,973,010
<i>Other Expenses from Main Activities (-)</i>	22	(55,728,694)	(66,212,307)
Operating Profit / (Loss)		3,478,350,955	2,210,231,649
<i>Income from Investment Activities</i>	23	17,614,722,663	11,366,573,176
<i>Profit/ Loss Shares of Investments Valued by Equity Method</i>	23	22,953,880	230,064,101
Operating Profit / (Loss) Before Financial Expenses		21,116,027,498	13,806,868,926
<i>Financing Income</i>	24	2,120,645,889	769,775,234
<i>Financing Expenses (-)</i>	24	(2,167,121,979)	(1,734,651,323)
<i>Monetary Gain Loss (-)</i>	24	(5,386,862,482)	(516,477,643)
Profit / (Loss) Before Tax from Continuing Operations		15,682,688,926	12,325,515,194
<i>Continuing Operations Tax Income / (Expense)</i>	25	(6,475,392,266)	--
Net Profit / (Loss) for the Period		9,207,296,660	12,325,515,194
Earnings Per Share		4,6036	24,6511
<i>- Earnings per Share from Continuing Operations</i>	26	4,6036	24,6511
Diluted Earnings Per Share		--	--
<i>- Earnings per Share from Continuing Operations</i>		--	--
OTHER COMPREHENSIVE INCOME:		2,180,334,359	479,062,515
Not to be Reclassified to Profit or Loss			
<i>Tangible Fixed Assets Revaluation Increases/Decreases</i>		1,677,341,120	479,327,256
<i>Defined Benefit Plans Remeasurement Gains/Losses</i>		(160,844)	(264,741)
<i>- Deferred Tax Expense/Income</i>		503,154,083	--
OTHER COMPREHENSIVE INCOME		2,180,334,359	479,062,515
TOTAL COMPREHENSIVE INCOME		11,387,631,019	12,804,577,710

The accompanying notes form an integral part of these financial statements.
The above individual financial statements were approved by the Board of Directors on 04/03/2025.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
FOR THE ACCOUNTING PERIODS OF 1 JANUARY - 31 DECEMBER 2024 AND 1 JANUARY - 31 DECEMBER 2023
INDIVIDUAL EQUITY CHANGE TABLES

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

	Footnote	Paid-in Capital	Capital Adjustment Positive Differences	Stocks Export Premiums	Effect of Mergers Involving Enterprises or Businesses Under Common Control	Revaluation and Measurement Gains/Losses	Other Gains / (Losses)	Restricted Reserves Allocated from Profit	Previous Years' Profits / (Losses)	Net Profit / (Loss) for the Period	Total Equity
Balance as of January 01, 2024	18	500,000,000	4,471,230,379	2,025,178	0	213,519,530	0	252,592,761	25,833,097,823	12,325,515,197	43,597,980,868
Capital increase		1,500,000,000	641,364,426	(1,071,440)	--	--	--	--	--	--	2,140,292,985
Transfers		--	--	--	--	--	--	--	--	(12,325,515,197)	(12,325,515,197)
Net Profit and Loss for the Period		--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--
Total comprehensive income		--	--	--	--	(54,238,344)	--	(132,737,780)	3,424,951,519	9,207,296,660	12,445,272,053
Balance as of December 31, 2024	18	2,000,000,000	5,112,594,805	953,738	0	159,281,186	0	119,854,981	29,258,049,345	9,207,296,660	45,858,030,712
Balance as of January 01, 2023	18	500,000,000	4,471,230,379	2,025,178	0	197,704,723	0	317,417,717	(604,169,048)	24,589,568,259	29,473,777,207
Capital increase		--	--	--	--	--	--	--	--	--	--
Transfers		--	--	--	--	--	--	--	--	(24,589,568,259)	(24,589,568,259)
Actuarial gain / (loss)		--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--
Total comprehensive income		--	--	--	--	15,814,807	--	(64,824,956)	26,437,266,871	12,325,515,197	38,713,771,920
Balance as of December 31, 2023	18	500,000,000	4,471,230,379	2,025,178	0	213,519,530	0	252,592,761	25,833,097,823	12,325,515,197	43,597,980,868

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

The above individual financial statements were approved by the Board of Directors on 04/03/2025.

REYSAŞ REAL ESTATE INVESTMENT PARTNERSHIP INC.
FOR THE ACCOUNTING PERIODS OF 1 JANUARY - 31 DECEMBER 2024 AND 1 JANUARY - 31 DECEMBER 2023
INDIVIDUAL CASH FLOW STATEMENTS

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

	Footnote References	January 1- December 31, 2024	January 1- December 31, 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss for the period	25	22,068,004,956	13,332,147,565
Adjustments Related to Net Profit/Loss Reconciliation for the Period		12,800,409,761	79,165,107
Adjustments Related to Depreciation and Amortization Expenses	11	120,333,170	75,405,235
Adjustments Related to Provisions		(7,412,134)	14,718,609
- Severance Pay Provision	15		
- Expected Loss Provision (TFRS 9)	7		
- Provision for Litigation Expenses	21		
- Interest Expense	7		
Adjustments Related to Undistributed Profits of Investments Valued by Equity Method			
- Adjustments related to Tax Expense/Income	9	8,391,092,610	(35,292,302)
- Other adjustments related to profit/loss reconciliation			
Monetary Gain Loss Effect		4,296,396,115	24,333,565
Changes in Working Capital		60,298,536	927,467,266
Adjustments Related to Increase/Decrease in Stocks		281,501,170	(82,691,000)
Adjustments Related to Increase/Decrease in Trade Receivables		171,201,955	277,350,606
Decrease (Increase) in Trade Receivables from Related Parties	4		
Decrease (Increase) in Trade Receivables from Unrelated Parties	7		
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities			
Decrease (Increase) in Other Receivables from Related Parties Related to Activities			
Decrease (Increase) in Other Receivables from Unrelated Parties Related to Operations	8		
Decrease (Increase) in Prepaid Expenses	16		
Adjustments Related to Increase/Decrease in Trade Payables		(98,471,259)	641,909,886
Adjustments Related to Increase/Decrease in Other Operating Liabilities	4	(371,315,251)	(12,450,207)
Adjustments Related to Other Increase/Decrease in Working Capital	17	974,784,201	(181,734,496)
Monetary Gain Loss		(897,402,280)	285,082,477
B. CASH FLOWS FROM INVESTMENT ACTIVITIES			
- Cash outflows arising from the purchase of tangible and intangible fixed assets	11	(16,309,490,864)	(13,326,537,221)
Monetary Gain Loss		(15,816,540,207)	(9,230,260,855)
		(492,950,657)	(4,096,276,366)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
- Cash outflows related to debt payments	6	(6,563,615,247)	281,696,569
Monetary Gain Loss		(850,697,147)	195,109,410
		(5,712,918,100)	86,587,159
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
		0	0
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS			
		(805.101.155)	287,306,913
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	1,712,943,715	1,425,636,802
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	907,842,560	1,712,943,715

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

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 İstanbul (BIST) as of July 12, 2010.

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

The Company's average number of employees as of December 31, 2024 is 14. (December 31, 2023: 13 people)

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

Capital Structure	December 31, 2024	Partnership Share (%)	December 31, 2023	Partnership Share (%)
Reysaş Transportation and Logistics Trade Inc.	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
Paid-in Capital	2,000,000,000	100%	500,000,000	100%

NOTE 2 – BASIS FOR PRESENTATION OF FINANCIAL STATEMENTS

2.1) Basic Principles Regarding Presentation

The accompanying individual financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” (“Communiqué”) of the Capital Markets Board (“CMB”), numbered II-14.1, published in the Official Gazette dated 13 June 2013 and numbered 28676, and are presented in accordance with the reporting formats explained in the “Financial Statement Samples and User Guide” published by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) on 20 May 2013, based on Article 5 of the Communiqué, and the updated “2019 TFRS” taxonomy published with the decision numbered 30 on 2 June 2016 and subsequently announced to the public on 15 April 2019 together with the amendments to the TFRS 15 Revenue from Contracts with Customers, TFRS-9 Financial Instruments and TFRS-16 Leases standards. TASs are as follows ; Turkish Accounting Standards include Turkish Financial Reporting Standards (“TFRS”) and their annexes and interpretations. According to the relevant communiqué, investment partnerships that are obliged to prepare consolidated financial statements are obliged to prepare annual and interim consolidated financial statements as well as annual and interim individual financial statements.

The subsidiaries and affiliates owned by the Company are reflected in the financial statements by applying the equity method in accordance with TMS 28 “Investments in Subsidiaries and Joint Ventures”.

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The Company also prepares its consolidated financial statements as of December 31, 2024 in accordance with Turkish Financial Reporting Standards . Therefore, the attached individual financial statements should be reviewed together with the Company's consolidated financial statements as of December 31, 2024 in order to obtain comprehensive information about the Company's financial position as of December 31, 2024 and its financial performance and cash flows for the year ending on the same date.

keeps its accounting records in accordance with the Turkish Commercial Code ("TTK") and Turkish Tax Legislation within the framework of the Uniform Chart of Accounts published by the Ministry of Finance.

The financial statements are prepared on the historical cost basis, excluding investment land, buildings, solar power plants, cold storage and shelves.

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 :

History	Index	Correction Coefficient
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 , snow or damage net monetary in the table position on account of gains /(losses) has been recorded .

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2.2) Declaration of Conformity to TMS

The attached financial statements have been prepared in accordance with the provisions of the “Communiqué on Principles Regarding Financial Reporting in Capital Markets” No. 14.1, Series II, published in the Official Gazette dated 13 June 2013 and numbered 28676 of the Capital Markets Board (“CMB”), and based on Article 5 of the Communiqué, the Turkish Accounting Standards / Turkish Financial Reporting Standards (“TMS/TFRS”) and their annexes and interpretations put into effect by the Public Oversight Accounting and Auditing Standards Authority (“KGK”) have been taken as basis.

In addition, interim summary financial statements and footnotes have been presented in accordance with the formats specified in the “Announcement on TFRS Taxonomy” published by the KGK on April 15, 2019 and the Financial Statement Samples and User Guide published by the CMB.

The CMB, with a decision taken on March 17, 2005, declared that inflation accounting application is not required for public companies operating in Türkiye, effective from January 1, 2005. The Company's financial statements have been prepared within the framework of this decision.

The Company's individual financial statements as of December 31, 2024 were approved by the Company's 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.

2.3) Functional and Reporting Currency

The Company's financial statements are presented in the currency (functional currency) of the primary economic environment in which they operate. The Company's functional and presentation currency for the accompanying financial statements is Turkish Lira (TL).

2.4) Changes and Errors in Accounting Estimates

The preparation of separate 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 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:

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Fair value measurement of investment properties

The fair value of the Company's investment properties as of the balance sheet date was obtained based on the valuation carried out by a real estate appraisal company that is not affiliated with the Company. The fair value calculated in the valuation reports prepared in accordance with International Valuation Standards was 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 that may occur in the future may have a significant impact on the Company's financial statements.

2.5) Going Concern Assumption

As of 31 December 2024, the Company's current assets are TL 2,678,456,412 (31 December 2023: TL 2,620,394,396) and its short-term liabilities are TL 2,267,552,708 (31 December 2023: TL 3,609,663,333), and short-term liabilities exceed/do not exceed current assets by TL 410,903,704 (31 December 2023: (TL 989,268,933)) .

Separate financial statements are prepared on a going concern basis.

2.6) Comparative Information

The accompanying separate financial statements are prepared comparatively with the previous period in order to determine the Company's financial position, performance and cash flow trends.

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

2.7) Summary of Significant Accounting Policies

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

Revenues

The Company 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 on 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 Company 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 company 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 the performance obligations in question and recognizes the revenue over time in the financial statements.

When the company 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. When (or as) control of the goods or services passes to the customer, the goods or services are transferred.

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

- 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,
- 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 Company anticipates that the period between the date of transfer 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 in 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.

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

Regarding expenses the income is with accounts directly relationship e s a s i Accordingly , the financial T ables by taking spouse time Profit or Damage And Other Comprehensive Income Reflected in the table , yield elements of C o s t e s shown is a pen . Sales cost , commercial activities to be separate shown separately (Footnote 20) .

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Related Institutions

For the purposes of the accompanying financial statements, the Company's key management personnel and Board members, their families and the companies, subsidiaries and affiliates controlled by them or affiliated with them are considered and taken into account as related entities.

For the purpose of these financial statements, real and legal person partners who have shares in the capital of the Company, affiliated partnerships, subsidiaries, institutions other than the Company's affiliates and subsidiaries with which the partners have direct or indirect capital and management relations, management personnel such as members of the board of directors of the Company or the general manager of the Company's parent company who are directly or indirectly authorized and responsible for the planning, execution and supervision of the Company's activities, 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 4).

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 a maturity of less than 3 months on the date of acquisition or other liquid debt instruments with an active market, and receivables from money markets (Footnote 5).

Trade Receivables and Provision for Doubtful Receivables

Trade receivables arising from the provision of a product or service to a customer by the Company 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 the 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 large.

The Company 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 8).

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 8).

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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 .

Inventories are valued at the lower of cost or net realizable value. Cost elements included in inventories consist of the costs of lands held by the Company for the construction of residential properties for sale. In a transfer from investment properties monitored according to the fair value principle to inventories, 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 real estate on the date of the change in the type of use. Inventories are classified as short-term and long-term by taking into account the probable completion date of residential constructions (Footnote 13).

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 10).

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

	Direct or indirect shares of the company (%)	
	December 31, 2024	December 31, 2023
Ari Logistics Construction Industry and Trade Joint Stock Company	50.00	50.00
Rey Hotel Tourism Management and Trade Joint Stock Company	100.00	100.00

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 Company selected the fair value method and measured its investment properties using the fair value method (Note 11).

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

Tangible Fixed Assets	Useful Life
Underground Aboveground Their arrangement	11-50 Years
Buildings	20-50 Years
Machinery, Plant and Equipment	5-30 Years
Vehicles	3-5 Years
Furniture and Fixtures	2-50 Years
Special Costs	4-10 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.

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.

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.

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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.

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 deducting transaction expenses from the amount of financial debt received on the date they are received. Financial liabilities are followed in individual financial statements at their discounted values calculated with the effective interest rate on subsequent dates (Note 7).

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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.

Corporate tax

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 (“CVK”), profits obtained from real estate investment trusts are exempted from Corporate Tax. With Law No. 7524, certain conditions have been introduced for the corporate tax exemption to be applied to the profits of GYO s as of January 1, 2025. Accordingly, if at least 50% of the profits obtained from real estates are distributed as dividends, the tax rate applied to corporate profits will be applied as 10%. For this reason, the tax rate of 30% valid for undistributed profits is used in the calculation of period taxes and deferred tax assets and liabilities.

Deferred taxes

Due to tax legislation, taxable or deductible temporary differences included in the financial statements as of December 31, 2024 have been multiplied by the 30% tax rate that will be valid for the period after January 1, 2025 to calculate the deferred tax liability or asset. In accordance with the letter titled “Reporting of Tax Amounts in Real Estate Investment Partnerships and Real Estate Investment Funds” communicated to real estate investment trusts by the POA on February 12, 2025, the deferred tax liability arising as a result of the legislative change in the financial statements dated December 31, 2024 is reflected in the prior years’ profits or losses under equity with its effect related to 2023 and before, and its effect related to 2024 is reflected in the profit or loss 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 16).

Unused leave entitlements

Accrued unused leave rights in the financial statements represent the estimated total provision of possible future liabilities related to the earned leave days that employees have not used as of the balance sheet date (Note 16).

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 Company are as follows:

	31.12.2024
<i>Foreign exchange purchase</i>	
US\$	35,2803
EURO	36,7362
<i>Foreign exchange sales</i>	
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 14).

Commitments and Obligations

Commitments and transactions that create possible liabilities represent situations that depend on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance sheet items in terms of their possible future losses, risks or uncertainties. In the event that an estimate is made for possible future liabilities or losses, these liabilities are considered as expenses and liabilities for the Company (Note 15).

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.

Determining 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 if 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 29).

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 the 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 financial statements for the accounting period ending on 31 December 2024 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 for 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.
 - In IFRS 7, IFRS 4 and IFRS 16 changes - Phase 2 of the benchmark interest rate reform is effective for annual reporting periods beginning on or after January 1, 2021. This Phase 2 change addresses issues arising from the implementation of the reforms, including replacing one benchmark interest rate 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; It is valid for annual reporting periods starting 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 Company will evaluate the effects of the above-mentioned amendments on its operations and apply them as of the effective date. It is expected that the application of the above-mentioned standards and interpretations will not have a significant impact on the Company's financial statements in future periods. Standards and amendments that have been published as of December 31, 2024 but have not yet entered into force and are not related to the Company's activities are not given above.

NOTE 3 – 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 different characteristics from other segments of the Company in terms of risk and benefit. Geographic segments are segments of the Company that provide goods or services in a specific economic environment and have different characteristics from other segments operating in a different economic environment in terms of risk and benefit. 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 customers outside the Company and the segment revenue from sales to customers outside the Company and transactions with other segments must constitute at least 10% of the total domestic and foreign revenues of all segments or the result of the segment resulting in profit/loss must correspond to at least 10% of the total results of the segments that earn profit and the total results of the segments that incur losses in absolute terms or the segment assets must constitute at least 10% of the total assets of all segments.

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The Company'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 Company, making decisions regarding the activities and evaluating the performance of the Company. Since the Company'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; it does not operate in different areas. Therefore, the Company's financial statements do not include the activities of the Company. There is no reporting according to departments .

FOOTNOTE 4 – RELATED PARTY DISCLOSURES

Trade Receivables from Related Institutions	December 31, 2024	December 31, 2023
Reysaş Taşımacılık ve Lojistik A.Ş.	68,679,059	79,176,852
	68,679,059	79,176,852

As of 31 December 2024, interest is accrued at an annual rate of 49.25% in TL (31 December 2023: 44.25%) for the Group's current and promissory note receivables from related companies.

Trade Payables to Related Institutions	December 31, 2024	December 31, 2023
Egemence İnşaat A.Ş.	630,333,468	836,362,653
	630,333,468	836,362,653

Purchases made from related companies as of January 1 - December 31, 2024:

	Fixed Asset	Other	Service	Rent	Investment	Total
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
Grand Total	17,398,367	13,066,251	47,247,344	23,098,828	796,506,949	897,317,739

Sales to related companies as of January 1 – December 31, 2024:

	Other	Service	Rent	Cost	Maturity Difference	Grand Total
Reysaş Taşımacılık Ve Lojistik Tic.A.Ş.	4,789,811	41,704,830	614,243,959	568,246,628	0	1,228,985,228
Rey Otel Turizm İşletmeciliği Ve Tic. A.Ş.	2,619,018	--	123,254,616	--	3,994,168	129,867,802
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	60,520	--	--	4,699,288	8,733,663
Grand Total	11,382,684	41,992,230	786,818,757	568,246,628	10,469,451	1,418,909,750

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Purchases made from related companies as of January 1 - December 31 , 2023:

	Plot	Building	Fixture	Other	Service	Rent	Maturity Differen ce	Investment	Total
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	23,128,591
Rey Otel Turizm İşletmeciliği ve Tic. A.Ş.	--	--	--	--	17,748	--	--	--	17,748
Grand Total	25,555	265,772	519,748	971,379	16,706,925	4,777,060	275,839	1,106,503,759	1,130,046,039

Sales to related companies as of January 1 – December 31, 2023:

	Rent	Maturity Difference	Service	Other	Total
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
Grand Total	407,070,456	33,502,785	732,662	5,616,846	446,922,749

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 5 – CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Banks - Current accounts	37,341,454	76,751,387
- Turkish Lira	2,670,041	27,092,516
- Foreign Currency	34,671,413	49,658,871
Banks - Time deposits accounts (*)	870,501,107	1,636,192,327
- Turkish Lira	870,501,107	1,307,337,662
- Foreign Currency	--	328,854,665
	907,842,561	1,712,943,714

(*) Details regarding time deposits are as follows:

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

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December 31, 2023	Average Maturity	Interest rate	Currency Amount	TL Equivalent
TL	1-35 days	35.00%-49.50%		1,307,337,662
Foreign Currency	3 days	0.01% - 0.10%		328,854,665
Total				1,636,192,327

NOTE 6 – FINANCIAL INVESTMENTS

	December 31, 2024	December 31, 2023
Currency Protected Deposits	--	484,571,613
Time deposits(**)	298,039,800	--
Private Cut Bonds	1,000,000,000	--
Public Sector Bonds	303,792,627	--
	1,601,832,427	484,571,613

(* **)Time deposits details are as follows;

31.12.2024 TIME DEPOSİTS DETAILS					
FIRM	INTEREST RATE	END OF MATURITY	AMOUNT	CURRENCY	TL EQUIVALENT
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
					298,039,800

NOTE 7 – FINANCIAL LIABILITIES

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

	December 31, 2024	December 31st 2023
Short-term financial liabilities		
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
	1,600,296,450	2,443,611,993
Long-term financial liabilities		
Long-term bank loans	2,797,173,914	1,570,226,800
Long-term financial lease liabilities, net	80,229,310	195,306,025
	2,877,403,224	1,765,532,825

The breakdown of financial liabilities by currency is as follows:

Short-term financial liabilities	December 31, 2024	December 31, 2023
TL Bank loans	1,600,296,450	2,269,907,882
EURO Bank loans	--	173,704,111
	1,600,296,450	2,443,611,993

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Long-term financial liabilities	December 31, 2024	December 31, 2023
TL Bank loans	2,069,059,424	1,747,895,541
EURO Bank loans	808,343,800	17,637,284
	2,877,403,224	1,765,532,825

The repayment terms of loan debts are as follows:

	December 31, 2024	December 31, 2023
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
	4,251,819,588	3,276,289,436

The repayment terms of financial leasing debts are as follows:

	December 31, 2024	December 31, 2023
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
	225,880,086	932,855,382

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

	December 31, 2024	December 31, 2023
Current Ratio	118%	73%
Liquid Values Ratio	40%	47%
Financial Leverage Ratio	28%	11%
Financing Rate	252%	810%

The amount of guarantees given by the Company for its financial debts is included in footnote 16.

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	December 31, 2024	December 31, 2023
Trade receivables	40,051,701	51,689,303
Deferred financing income (-)	(5,824,576)	(15,067,043)
Doubtful trade receivables	10,924,937	25,056,480
Provision for doubtful trade receivables (-)	(10,924,937)	(24,737,992)
Notes Receivable	10,293,751	7,832,911
-Trade receivables from related parties (Footnote 4)	68,679,059	79,176,852
Total	113,199,935	123,950,511

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The Company 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 December 31, 2024 and December 31, 2023 is as follows:

	January 1- December 31, 2024	January 1- December 31, 2023
January 01	(24,737,992)	(11,656,641)
Provision made during the period	--	(13,081,351)
Cancellation of provision made during the period	13,813,055	--
End of term	(10,924,937)	(24,737,992)

	December 31, 2024	December 31st 2023
Short Term Trade Payables		
-Non-group trade payables	23,675,904	208,278,693
-Trade payables to related parties (Footnote 4)	630,333,468	836,362,653
Deferred financing expenses (-)	(10,347,908)	(34,982,232)
	643,661,464	1,009,659,114

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	December 31, 2024	31 December 2023
Other Short-Term Receivables		
Other (*)	9,285,576	244,471,414
	9,285,576	244,471,414

(*) Other amount consists of receivables from the tax office and other various receivables.

	December 31, 2024	December 31st 2023
Other Short-Term Liabilities		
Taxes and funds to be paid	13,349,354	38,789,419
Overdue, deferred or installment debts to the public	--	64,834,922
Other	1,849,107	43,215,468
	15,198,461	146,839,809

	December 31, 2024	December 31st 2023
Other Long-Term Liabilities		
Overdue, Deferred or Installment Debts to the Public (*)	3,997,165	5,771,058
	3,997,165	5,771,058

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(* As of December 31, 2024, 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 10 – INVESTMENTS VALUED BY EQUITY METHOD

Subsidiaries and Affiliates

As of December 31, 2024 and December 31, 2023, the recorded values of the Company's subsidiaries/affiliates in the balance sheet are as follows:

	December 31, 2024		December 31, 2023	
	Amount	%	Amount	%
Arı Lojistik İnşaat Sanayi Ve Ticaret Anonim Şirketi (*)	385,790,464	50.00	618,561,356	50.00
	385,790,464		618,561,356	

(* The Company purchased shares with a total nominal value of TL 1,525,305 corresponding to 16.67% of the capital of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., from the parent company at a value of TL 4,127,642 as determined by the independent valuation study. The Company purchased shares with a total nominal value of TL 3,050,000 corresponding to 33.33% of the capital of Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its parent company Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. at a value of TL 16,836,000 as determined by the independent company valuation study as of March 28, 2013 with the decision of the board of directors . 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%.

As of December 31, 2024 and December 31, 2023, the movements of investments valued using the equity method are as follows:

	December 31, 2024	December 31, 2023
Balance on January 1	618,561,356	416,113,196
Share of the Period Profit / (Loss) of the Affiliate	(232,770,892)	202,448,160
Total	385,790,464	618,561,356

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

	December 31, 2024				
	Total Assets	Total Debts	Equity	Revenues	Profit / (Loss)
Arı Logistics	902,242,192	130,661,264	771,580,928	106,054,510	45,907,761
	December 31, 2023				
	Total Assets	Total Debts	Equity	Revenues	Profit / (Loss)
Arı Logistics	221,737,071	36,046,234	185,690,837	35,376,468	41,989,313

Arı Logistics	December 31, 2024	December 31, 2023
	Amount	Amount
Total Assets	902,242,192	221,737,071
Total Liabilities	130,661,264	36,046,234
Net Assets	771,580,928	185,690,837

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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:		
	January 1- December 31st 2024	January 1- December 31, 2023
Balance on January 1	--	--
Share of the Period Profit / (Loss) of the Affiliate	22,953,880	230,064,101
Total	22,953,880	230,064,101

NOTE 11 – REAL ESTATE FOR INVESTMENT PURPOSES

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

	December 31, 2024	December 31, 2023
Investment Properties	57,018,607,000	43,511,023,195
Total	57,018,607,000	43,511,023,195

The fair value of the Company's warehouses and warehouses under construction as of December 31, 2022 was obtained according to the valuation carried out by the real estate valuation company titled Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş., which is not affiliated with the Company. The valuations made in accordance with the International Valuation Standards were determined by the Market Method, Cost (Expense) Method and Income (Yield) Method. Denge 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 t u tari 7,558,799,000 TL (31 December 2023: 5,474,055,630 TL).

An explanation of mortgages established on investment properties 5is available in Note 1.

of land and buildings as of 31 December 2024 is as follows:

Province	District	Location	31.12.2023	Entrance	Transfer	True to life		31.12.2024
						value	Inflation	
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 Cimsit	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

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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
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	Çayirova	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	Çayirova	Akse	0	430,000,000	--	--	--	430,000,000
Kocaeli	Çayirova	1730000000	1,000,553,400	--	--	320,279,008	(145,832,408)	1,175,000,000
Kocaeli	Çayirova	Akse	216,136,860	--	--	71,351,622	(32,488,482)	255,000,000
Kocaeli	Çayirova	Akse	2,497,774,000	--	--	830,274,104	(378,048,104)	2,950,000,000
Kocaeli	Çayirova	Akse	1,217,123,400	--	--	400,015,255	(182,138,655)	1,435,000,000
Kocaeli	Çayirova	Akse	1,358,615,800	--	--	443,174,542	(201,790,342)	1,600,000,000
Kocaeli	Çayirova	Akse	2,699,906,000	--	--	918,158,393	(418,064,393)	3,200,000,000
Kocaeli	Çayirova	Akse	1,998,219,200	--	--	655,039,425	(298,258,625)	2,355,000,000
Kocaeli	Çayirova	Akse	485,116,800	--	--	165,023,005	(75,139,805)	575,000,000

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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	Şekerpınarı2	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	Yukankirezce	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	Yukankirezce	62,516,540	--	--	20,165,321	(9,181,861)	73,500,000
Sakarya	Arifiye	Yukankirezce	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
Total			43,511,023,195	3,913,360,000	--	17,614,722,663	(8,020,498,858)	57,018,607,000

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 Difference	
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	Yukankirezce	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
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	Sarıçam	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

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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	Yukankirezce	17,856,000	0	25,444,000	19,216,107	0	62,516,107
Sakarya	Arifiye	Yukankirezce	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	Arapifliği	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	Sankavak	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	Sarıçam	Suluca	237,742,000	0	257,258,000	219,676,050	0	714,676,050
Adana	Sarıçam	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
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
Total			12,616,603,000	639,870,000	17,044,900,580	13,209,700,767	1,843,102,015	43,511,023,195

As of 31 December 2024, the Company has earned rental income of 3,269,693,130 TL by renting the warehouses in question (31 December 2023: 2,402,586,953 TL) (Note 19).

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NOTE 12 – TANGIBLE FIXED ASSETS

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

	31.12.2023	Entries	Increase in Value	Outputs (-)	31.12.2024
Lands	1,379,893	--		(1,379,893)	--
Plant, machinery and equipment	905,829,400	--	371,117,909	(167,845,577)	1,109,101,732
Special costs	1,084,667,765	--	949,147,136	(178,748,455)	1,855,066,446
Furniture and fixture	517,815,755	--	372,482,824	(17,306,784)	872,991,795
Cost Value	2,509,692,813	--	1,692,747,869	(365,280,709)	3,837,159,973
Accumulated Depreciation (-)	666,203,057				429,490,329
Net Book Value	1,843,489,756				3,407,669,644

3 1 The movements in property , plant and equipment and related accumulated depreciation for the periods ended December 2023 are as follows:

	31.12.2022	Entries	Outputs (-)	31.12.2023
Lands	4,437,610	--	(3,057,717)	1,379,893
Buildings	20,731,606	--	(20,731,606)	--
Plant, machinery and equipment	259,186,380	646,643,020	--	905,829,400
Special costs	454,291,278	630,376,487	--	1,084,667,765
Furniture and fixture	83,503,016	434,312,739	--	517,815,755
Cost Value	822,149,890	1,711,332,246	(23,789,323)	2,509,692,813
Accumulated Depreciation (-)	531,310,328			666,203,057
Net Book Value	290,839,562			1,843,489,756

NOTE 13 – STOCKS

Long term as of 31 December 2024 and 31 December 2023 stocks are as follows:

	December 31, 2024	December 31, 2023
Land stocks	34,978,515	220,926,036
	34,978,515	220,926,036

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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 was completed and the sample flat construction is ongoing. The project was 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 the level of 83% and its construction and sales are ongoing.

Istanbul Province Sancaktepe District 9-10 Plot 1674 Parcel, 10,783.80 m2 surface area and registered as “field” in the land registry, was divided into two parcels as 1974 parcel (3,301.30 m2) and 1975 parcel (6,965.62 m2) as a result of the separation (subdivision) 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. Parcel 1974 (3,301.30 m2), which was formed as a result of the separation (subdivision) 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 lands were written by Denge Gayrimenkul Değerleme ve Danışmanlık A.Ş. in 2022 and the total fair value as of 31 December 2024 is 384,608,000 TL (31 December 2023: 34,676,392,653 TL).

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short-Term Provisions:

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

	December 31, 2024	December 31, 2023
Provisions for litigation expenses (*)	7,239,831	8,493,475
	7,239,831	8,493,475

(*) As of 31 December 2024, the total number of lawsuits to which the Company is a party is 9. None have been filed against the Company. The total amount of the lawsuit is 10,903,544 TL (31 December 2023: 5,882,771 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. Since a clear risk determination could not be made for the said lawsuits, no provision was made. According to the contract, the construction of the warehouse in Adana province was carried out by Remkar Transportation and Consulting Ltd. Co. (Remkar). Termokom Cooling Air Electricity Engineering Trade Ltd. Co. (Termekom) is the subcontractor company that undertook the construction of the cold air systems construction section of the warehouse and the contract was made between Remkar and Termekom companies. Since Termekom company did not complete the committed work on time, the litigation processes between Remkar and Termekom are ongoing. As a result, there is no legal connection between the lawsuit between Termekom and Remkar and Reysaş Group companies. Since Reysaş Group

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companies are not a party to these lawsuits, there is no possibility of a positive or negative decision regarding them.

b) Long-Term Provisions:

	December 31, 2024	December 31, 2023
<i>Severance Pay Provision</i>	958,617	1,397,823
	958,617	1,397,823

NOTE 15 – COMMITMENTS

a) Guarantees, pledges and mortgages given by the Company:

Guarantees, Pledges and Mortgages (GPM) Given by the Company	December 31, 2024	December 31, 2023
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	9,008,823,825	5,281,980,324
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		
Total Amount of GPMs Given in Favor of the Main Partner	--	--
ii. Other Company Companies Not Covered by Items B and C		
Total Amount of GPMs Given in His/Her Favor	--	--
iii. Given in Favor of Third Parties Not Included in Article C		
Total Amount of GPMs	--	--
Total	9,008,823,825	5,281,980,324
CPMs given by the Company to the Company's equity	--	--

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2024
Mortgage	TL	--	8,740,846,940
Letter of guarantee	TL	--	267,976,885
Total			9,008,823,825

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2023
Mortgage	TL		5,199,000,000
Mortgage	US\$	--	--
Mortgage	EURO	--	--
Letter of guarantee	TL		82,980,324

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Total

5,281,980,324

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

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2024
Letter of guarantee	TL	--	--
Letter of guarantee	US\$	--	--
Guarantee check	TL	--	--
Guarantee bond	TL	--	--
Guarantee check	US\$	--	--
Guarantee bond	US\$	--	--
Guarantee bond	EUR€	--	--
Total		--	--

Type of collateral	Foreign Exchange Type	Foreign Currency Amount	December 31, 2023
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
Total			36,969,141

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS

a) Payables within the Scope of Employee Benefits

	December 31, 2024	December 31, 2023
Debts to personnel	549,537	404,352
Social Security premium debts to be paid	251,277	310,217
Provisions for unused personnel leave	355,688	211,185
	1,156,502	925,754

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

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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.

	December 31, 2024	December 31, 2023
Discount rate	3.13%	3.13%
Inflation Rate	23.20%	23.20%
Discount rate	27.05%	27.05%

The severance pay liability movement table is as follows:

	January 1- December 31st 2024	January 1- December 31, 2023
Beginning of the term	1,397,823	920,930
Current period service cost	(184,806)	1,286,357
Interest cost	(43,802)	(7,548)
Compensation paid	(49,754)	(520,576)
Actuarial gain/(loss)	(160,844)	(281,340)
End of term	958,617	1,397,823

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

	January 1- December 31st 2024	January 1- December 31, 2023
Cost of sales	278,362	758,233
	278,362	758,233

NOTE 17 – PREPAID EXPENSES AND DEFERRED REVENUES

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

Short Term	December 31, 2024	December 31, 2023
Order advances given	226,578	12,852,997
Expenses for future months	--	37,270,269
	226,578	50,123,266

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Long term	December 31, 2024	December 31, 2023
Order advances given	503,271,149	164,546,188
Expenses for future years	1,561,053	1,424,110
	504,832,202	165,970,298

(**) The company decided to sell the 8,312 m2 warehouse on the parcel 2088 Block 2 in Akse Neighborhood, Çayırova District, Kocaeli Province, for 14,400,000 TL with the "Sale and Lease Back" method with the Board of Directors decision numbered 384 dated July 11, 2017. The loss amount between the real estate's fair value and sales value is 2,091,000 TL. The loss obtained is TMS Within the scope of 17 Leasing Transactions Standards, it will be deferred and reflected in the comprehensive income statement to be amortized over the lease term (60 months).

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

Short-term deferred revenues	December 31, 2024	December 31, 2023
Order advances received	--	133,189
	--	133,189

Long-term deferred revenues	December 31, 2024	December 31, 2023
Sales to be delivered in the following years	425,775	19,130
	425,775	19,130

NOTE 18 – OTHER ASSETS AND LIABILITIES

Other current assets	December 31, 2024	December 31, 2023
VAT carried forward	1,909,360	--
	1,909,360	--

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NOTE 19 – 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:

	December 31, 2024		December 31, 2023	
	Share amount	Share rate %	Share amount	Share rate %
Reysaş Transportation and Logistics Trade Inc.	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
Paid-in Capital	2,000,000,000	100%	500,000,000	100%
Capital Adjustment Differences	5,112,594,805		4,471,230,379	
Total	7,112,594,805		4,971,230,379	

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 increased its issued capital of TL 246,000,001 within the registered capital ceiling of TL 1,000,000,000 by TL 253,999,999 to TL 500,000,000, all of which will be paid in cash, 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, 578,824 registered A group shares and 499,421,176 bearer B group shares; Group A shareholders have the privilege of nominating candidates in the election of the board of directors. 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 the A group 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.

Share Premiums

	December 31, 2024	December 31, 2023
Share Premiums	953,738	2,025,178
	953,738	2,025,178

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

	December 31, 2024	December 31, 2023
Revaluation increases/(decreases)	159,706,768	213,784,271
	159,706,768	213,784,271

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	December 31, 2024	December 31, 2023
Actuarial gain / (loss)	(425,585)	(264,741)
	(425,585)	(264,741)

The amendments to IAS 19 change the accounting for defined benefit plans and termination benefits. The most significant changes relate to defined benefit obligations and the accounting for plan assets. The amendments require that changes in defined benefit obligations and fair values of plan assets be recorded when they occur, thus eliminating the ‘corridor method’ permitted in the previous version of IAS 19 and accelerating the recognition of past service costs. The amendments require that all actuarial losses and gains be recognized immediately as other comprehensive income so that the net retirement asset or liability to be presented in the statements of financial position reflects the full value of the plan deficit or surplus. In addition, a ‘net interest’ amount calculated as a result of the discount rate applied to the net defined benefit obligation or asset was used instead of the estimated returns to be obtained from plan assets and the interest expense on plan assets as described in the previous edition of IAS 19.

Previous Year's Profits / (Losses)

	December 31, 2024	December 31, 2023
Previous year profits / (losses)	29,258,049,345	25,833,097,826
	29,258,049,345	25,833,097,826

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.

	December 31, 2024	December 31, 2023
Restricted Reserves Allocated from Profit	119,854,981	252,592,761
	119,854,981	252,592,761

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NOTE 20 – REVENUE AND COST OF SALES

	January 1- December 31st 2024	January 1- December 31st 2023
Sales		
Rental income	3,269,693,130	2,402,586,953
Other income	109,068,106	67,940,126
Returns from sales	(42,329,672)	(56,624,723)
Net Sales	3,336,431,564	2,413,902,356
Cost		
Insurance expenses	(9,259,290)	(18,863,056)
Storage expenses	(13,319,296)	(2,783,344)
Depreciation and amortization expenses	(201,770,798)	(367,961,003)
Maintenance and repair expenses	(44,189,110)	(21,517,464)
Electricity expenses	(30,896,553)	(38,318,074)
Taxes and duties	(15,137,151)	(15,047,710)
Expertise expenses	--	(101,038)
Consulting expenses	(631,169)	(956,342)
Other	(6,856,579)	(12,664,940)
Cost of Sales (-)	(322,059,946)	(478,212,971)
Gross Margin	3,014,371,618	1,935,689,385

NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES

	January 1- December 31st 2024	January 1- December 31st 2023
General Administrative Expenses		
Personnel expenses	(16,557,124)	(8,395,322)
Consulting and auditing expenses	(5,246,663)	(2,035,501)
Electricity and water expenses	(319,106)	(194,097)
Taxes and duties	(1,032,376)	(1,012,322)
CMB registration expenses	(6,331,135)	(599,583)
Maintenance and repair expenses	(1,661,830)	(656,361)
Insurance expenses	(10,059)	(8,372,556)
Other	(5,582,999)	(2,952,697)
	(36,741,292)	(24,218,439)

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 :

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

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NOTE 22 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

	January 1- December 31st 2024	January 1- December 31st 2023
Other Income from Main Activities		
Provisions No Longer Subject	2,770,419	8,808,777
Income from Affiliates	79,568,041	11,964,579
Other Extraordinary Income and Profits	440,290,998	87,086,822
Exchange Profits	33,819,865	257,112,833
	556,449,323	364,973,011
Other Expenses from Core Activities		
Provision Expenses	(1,280,457)	(46,834,591)
Prior Period Expenses and Losses	(54,448,237)	(19,377,716)
	(55,728,694)	(66,212,307)

NOTE 23 – INCOME FROM INVESTMENT ACTIVITIES

	January 1- December 31st 2024	January 1- December 31st 2023
Income from Investment Activities	17,614,722,664	11,366,573,176
	17,614,722,664	11,366,573,176

FOOTNOTE 23 – INVESTMENTS VALUED BY EQUITY METHOD

	January 1- December 31st 2024	January 1- December 31st 2023
Investments Valued by Equity Method Profit/ Loss.Shares	22,953,880	230,064,101
	22,953,880	230,064,101

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NOTE 24 – FINANCIAL INCOME / (EXPENSES)

	January 1- December 31st 2024	January 1- December 31st 2023
Financing Income		
Interest Income	2,086,826,024	574,531,904
Exchange profits	33,819,865	195,243,330
	2,120,645,889	769,775,234
Financing Expenses		
Interest expenses	(2,072,319,464)	(1,322,917,930)
Exchange losses	(94,802,515)	(411,733,393)
	(2,167,121,979)	(1,734,651,323)

Explanations regarding net monetary position gains /(losses)

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

Non-monetary Items	2024
Financial statement items	(11,065,885,865)
Tangible fixed assets	282,778,254
Intangible fixed assets	334,022,464
Investment Properties	13,925,790,402
Paid-in capital	4,971,230,379
Share Premiums	622,493
Restricted Reserves Allocated from Profit	76,443,389
Previous Years' Profits / Losses	(30,656,773,249)
Profit or loss statement items	5,679,023,382
Revenues	1,231,513,090
Cost of sales	(118,875,820)
General Administrative Expenses	(36,741,292)
Other Income from Main Activities	499,835,162
Other Expenses from Core Activities	(20,570,065)
Income from Investment Activities	6,501,785,251
Shares of Profits/Losses of Investments Valued by Equity Method	29,369,427
Financing Income	782,753,406
Financing Expenses	(799,908,235)
Tax Income / Expense	(2,390,137,542)
Net monetary position gains/(losses)	(5,386,862,483)

NOTE 25 – TAX ASSETS AND LIABILITIES

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a) Corporate Tax

corporate tax rate is the corporate tax rate applied to the legal tax base, which is found by adding expenses that are not deductible according to the tax laws to the commercial income of the corporations and deducting the exemptions in the tax laws. The corporate tax rate applied to Capital Market Companies in Turkey in 2024 is 30%.

b) Deferred tax assets and liabilities

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.

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%).

	January 1- December 31st 2024	January 1- December 31st 2023
Period tax income/(expense)	(6,475,392,266)	--
	(6,475,392,266)	--

The breakdown of the Company's accumulated temporary differences and deferred tax assets and liabilities, prepared using the current tax rates, is as follows:

	Accumulated Temporary Differences	Deferred Tax Asset/(Liability)
Deferred Financing Income/Expense	4,523,332	(1,357,000)
Tangible/ Intangible Assets	1,725,619,313	(517,685,794)
Investment Properties	40,112,939,051	(12,033,881,715)
Provision for Doubtful Receivables	(10,924,937)	3,277,481
Severance Pay Provision	(958,617)	287,585
Unused Leave Allowance	(355,688)	106,706
Credit Rediscount	(94,390,293)	28,317,088
Expense Accrual	(7,239,831)	2,171,949
Tangible Fixed Asset Value Increase	1,677,341,120	(503,202,336)
Accumulated Temporary Differences	43,406,553,450	(13,021,966,035)

25. Tax assets and liabilities (continued)

	December 31, 2024
As of January 01	--
Associated with other comprehensive income statement	--
Property, plant and equipment associated with revaluation increases	(359,404,159)
Associated with retained earnings	(6,187,169,610)
Associated with the profit or loss statement	(6,475,392,266)
End of Period Deferred Tax Asset / (Liability), Net	(13,021,966,035)

NOTE 26 – EARNINGS PER SHARE

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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.

	January 1- December 31st 2024	January 1- December 31st 2023
Net (loss)/profit attributable to shareholders	9,207,296,660	12,325,515,194
Weighted average number of ordinary shares issued	2,000,000,000	500,000,000
(Loss)/profit per share in full TL	4,6036	24,6511

NOTE 27 – 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 6, cash and cash equivalents explained in footnote 5, and equity items including issued capital, capital reserves, profit reserves and retained earnings explained in footnote 18, 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:

	31.12.2024	31.12.2023
Total Financial Debts	4,477,699,674	4,209,144,818
Less: Cash and Cash Equivalents	907,842,561	1,712,943,714
Net Debt	3,569,857,113	2,496,201,104
Total Equity	45,858,030,712	43,597,980,868
Financial Debt/Equity Ratio	8%	6%

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

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account the Company's policies and procedures and are shown net in the balance sheet after the provision for doubtful receivables is separated (Note 8).

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		
31.12.2024	68,679,059	44,520,876	--	9,285,576	907,842,561	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)			--			--
The part of the maximum risk that is secured by collateral, etc.	68,679,059	44,520,876	--	9,285,576	907,842,561	--
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		
31.12.2023	79,176,852	44,773,659	--	244,471,414	1,712,943,714	--
Maximum credit risk exposure as of the reporting date (A+B+C+D+E)	79,176,852	44,773,659	--	244,471,414	1,712,943,714	--
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.

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV+V)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	4,477,699,674	4,477,699,674	--	1,600,296,450	2,877,403,224	--	--
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	--	--

Expected maturities	Book Value	Expected cash Total outputs (=I+II+III+IV+V)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	662,857,090	662,857,090	--	658,859,926	3,997,165	--	--
Trade payables	643,661,464	643,661,464	--	643,661,464	--	--	--
Other debts	19,195,626	19,195,626	--	15,198,461	3,997,165	--	--

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

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV+V)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	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	--	--

Expected maturities	Book Value	Expected cash Total outputs (=I+II+III+IV+V)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Non-term (V)
Non-Derivative Financial Liabilities	1,162,269,981	1,162,269,981	0	1,156,498,923	5,771,058	--	--
Trade payables	1,009,659,114	1,009,659,114	--	1,009,659,114	--	--	--
Other debts	152,610,867	152,610,867	--	146,839,809	5,771,058	--	--

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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 Company'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 Company, in total and in foreign currency, are as follows:

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

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

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FOREIGN EXCHANGE POSITION TABLE			
	31.12.2023		
	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	--	--	--
4. Current Assets (1+2+3)	1,186,711,250	12,971,316	18,213,491
5. Trade Receivables	--	--	--
6a . Monetary Financial Assets	--	--	--
6b. Non-monetary Financial Assets	--	--	--
7. Other	--	--	--
8. Fixed Assets (5+6+7)	--	--	--
9. Total Assets (4+8)	1,186,711,250	12,971,316	18,213,491
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	--
13. Short-Term Liabilities (10+11+12)	165,654,475	5,368,838	171,806
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
17. Long Term Liabilities (14+15+16)	274,480,695	--	8,385,996
18. Total Liabilities (13+17)	440,135,171	5,368,838	8,557,803
19. Off-Balance Sheet Foreign Currency	--	--	--
Net Asset of Derivative Instruments /	--	--	--
(Liability) Position (19a -19b)	--	--	--
19a . Off-Balance Sheet Assets	--	--	--
Foreign Currency Derivatives	--	--	--
Amount	--	--	--
19b. Off-Balance Sheet Foreign Currency Derivative with Passive	--	--	--
Character	--	--	--
Amount of Products	--	--	--
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	746,576,080	7,602,476	9,655,688
21. Monetary Items Net Foreign Currency Asset / (Liability) Position	746,797,255	7,609,912	9,748,891
(=1+ 2a +5+6a-10-11-12a-14-15-16a)			
Total Fair Value of Financial Instruments Used for Currency Hedging	--	--	--
23. Hedged Foreign Exchange Assets	--	--	--
Amount of Part	--	--	--
24. Hedging of Foreign Currency Liabilities	--	--	--
Amount of the Part Acquired	--	--	--
25. Export	--	--	--
26. Import	--	--	--

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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 :

Exchange Rate Sensitivity Analysis Table				
December 31, 2024				
	Profit / Loss		Own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
the US Dollar changes by 10% against the TL:				
1- US Dollar net asset/liability	2,183,654	(2,183,654)	--	--
2- Part protected from US Dollar risk (-)	-	-	--	--
3- US Dollar Net Effect (1+2)	2,183,654	(2,183,654)	--	--
the Euro changes by 10% against the TL:				
4- Euro net asset/liability	(79,105,093)	79,105,093	--	--
5- Part protected from Euro risk (-)	-	-	--	--
6- Euro Net Effect (4+5)	(79,105,093)	79,105,093	--	--
TOTAL (3+6)	(76,921,440)	76,921,440	--	--

Exchange Rate Sensitivity Analysis Table				
December 31, 2023				
	Profit / Loss		Own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
the US Dollar changes by 10% against the TL:				
1- US Dollar net asset/liability	15,500,986	(15,500,986)	--	--
2- Part protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1+2)	15,500,986	(15,500,986)	--	--
the Euro changes by 10% against the TL:				
4- Euro net asset/liability	21,784,418	(21,784,418)	--	--
5- Part protected from Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	21,784,418	(21,784,418)	--	--
TOTAL (3+6)	37,285,404	(37,285,404)	--	--

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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

		December 31, 2024	December 31, 2023
Fixed interest financial instruments			
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
Variable interest financial instruments			
Financial assets		--	--
Financial liabilities		1,600,296,449	2,443,611,994

NOTE 28 – 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 fair values.

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

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 balances in foreign currency converted at year-end exchange rates approach their recorded values.

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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	43,511,023,195	-	43,511,023,195	-

NOTE 29 – 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 30 – 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.

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.

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

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

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

	Portfolio Limitations	In the notification Related Regulation	Current Period 31.12.2024	Previous Period 31.12.2023	Minimum/ Maximum Rate
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 Time deposits/Special Current-Participation Account and TL Time deposits/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%