BOARD OF DIRECTORS

ACTIVITY REPORT

30.06.2025

reysas

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REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

1. COMPANY INFORMATION

Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi (*"Reysaş*", *"Reysaş Lojistik."* or the *"Company"*), which was established in 1989 with a limited number of trucks and rental cars, focused on automobile transportation in the first years and expanded its field of activity in the mid-1990s with the addition of conventional trucks to the fleet and increased the number of trucks to 120 and the number of trips to over 3,000 by the end of 1994.

Continuing to develop its field of activity in the following years, Reysaş increased the share of logistics services in its domestic activities with other services in the logistics sector such as auto transportation, logistics, international transportation, fuel transportation, forwarding, warehousing and started international transportation and continues its activities in land, sea and air freight transportation with all kinds of vehicles in Turkey and abroad.

In 2006, Reysaş, Turkey's first publicly traded logistics company on the Stock Exchange, has made many investments in different sectors such as domestic railway transportation, international railway transportation, storage buildings, sale of tobacco products, tourism, agriculture, animal husbandry and vehicle inspection station with the resources from the capital increase type public offering. Domestic railway transportation is carried out by its subsidiary Reysaş Demiryolu within the borders of the Republic of Turkey, international railway transportation is carried out by Reysaş Taşımacılık and Reyline Uluslararası Taşımacılık in Europe, warehousing activities are carried out by its subsidiary Reysaş GYO within the borders of the Republic of Turkey.Reysaş GYO in Turkey, Reysaş GYO (Reysaş Tourism) in Eskişehir and Erzincan, Tobacco Products (JTI) Distributorship, Agriculture and Animal Husbandry in Central Anatolia and Black Sea Region by its subsidiary Reymar Tütün, Vehicle Inspection Stations in Western Black Sea Region and Eskişehir by its subsidiary Reysaş Vehicle Inspection.

As of today, Reysaş Group, which serves its global corporate customers in the field of logistics and warehousing activities in Turkey and abroad through 300 self-owned forklifts, 550 self-owned vehicles (260 tow trucks, 290 trailers, 25 refrigerated box vans) and 1500 containers and rental trucks and vehicles when needed, carries out its activities with an average of 1,200 employees.

The Company was listed on Borsa Istanbul A.Ş. ("Borsa Istanbul" or "BIST") on 10.02.2006 with the title "Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi." and has been traded on BIST Stars Market with the code *"RYSAS*" since then.

Company Title	:	REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ - Reysaş
Work Address	:	Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar/İstanbul
Telephone No	:	0 216 564 20 00
Internet Address	:	www.reysas.com
E-Mail Address	:	info@reysas.com
Trade Registry No.	:	629760
Tax Office / No	:	ISTANBUL - Büyük Mükellefler Tax Office / 735 019 1735
Mersis No	:	0735-0191-7350-0023
Traded on Stock Exchange	:	BORSA ISTANBUL A.Ş. (BIST) MAIN MARKET
Transaction Code	:	RYSAS.E

VISION AND STRATEGY OF REYSAŞ

The Mission of Reysaş is to continuously raise its targets in the sector by producing customer-specific service alternatives while providing 'complete solution' service as a leading company and brand in the field of logistics in the international arena and to evaluate new technology opportunities.

Vision of Reysaş: To increase our strategic business partnerships and become an international brand in the logistics industry by using a qualified and trained workforce, high-tech tools and advanced systems.

Q2 2025 in Numbers

Net Sales	Gross Profit	Operating Profit
5.29	1.94	1.71
Billion TL	Billion TL	Billion TL

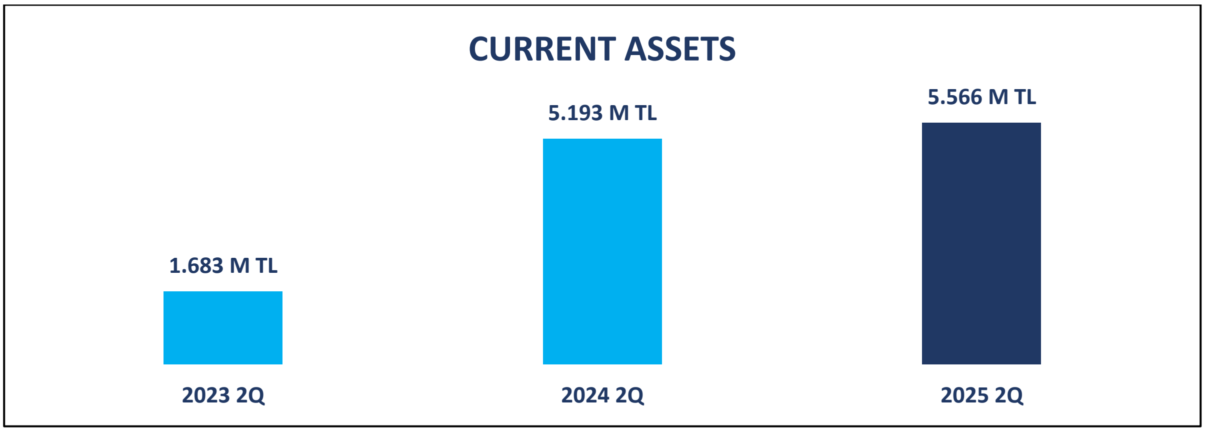
Assets	Net Profit	EBITDA
33.68	278	2.23
Billion TL	Million TL	Billion TL

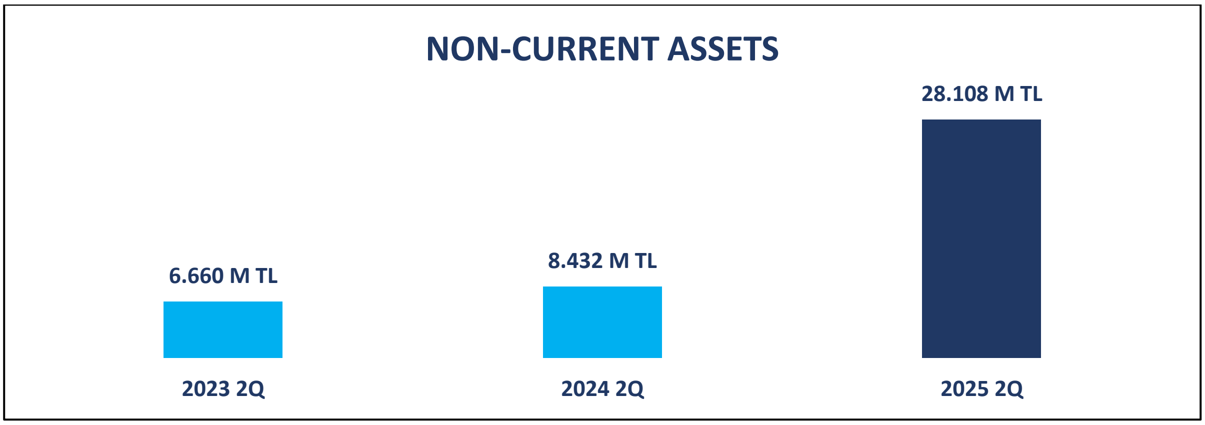
Equity	EQUITY / ASSETS	EBITDA MARGIN
25.53	%75,80	%42,07
Billion TL		

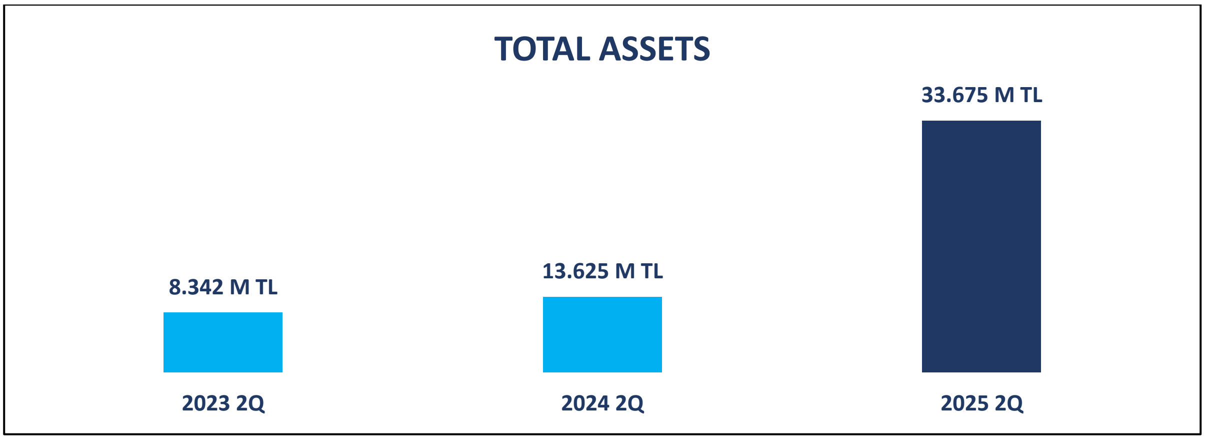
2. SUMMARY FINANCIAL INDICATORS 2025 Q2

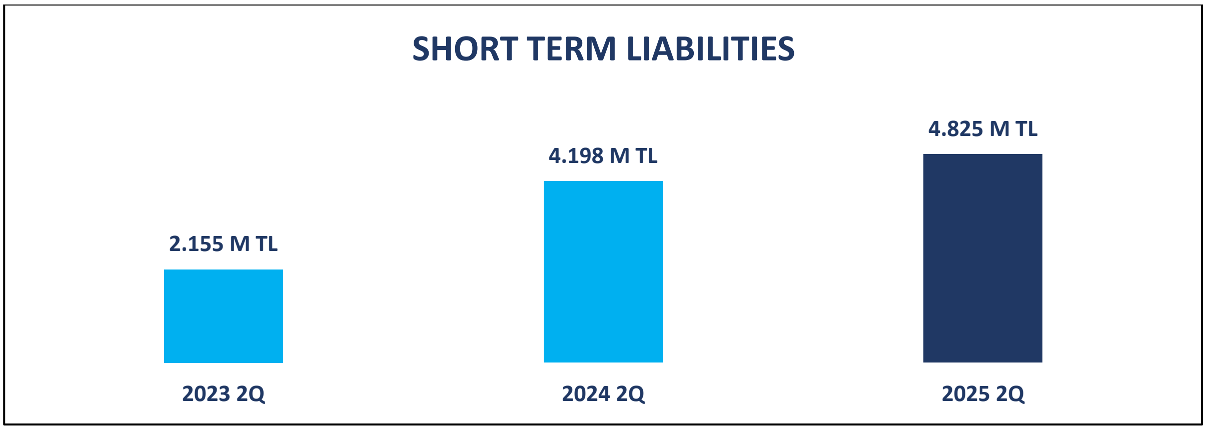
BALANCE SHEET

** Inflation accounting and presentation indexation has been applied in the 2nd Quarter 2023 - 2024 data.

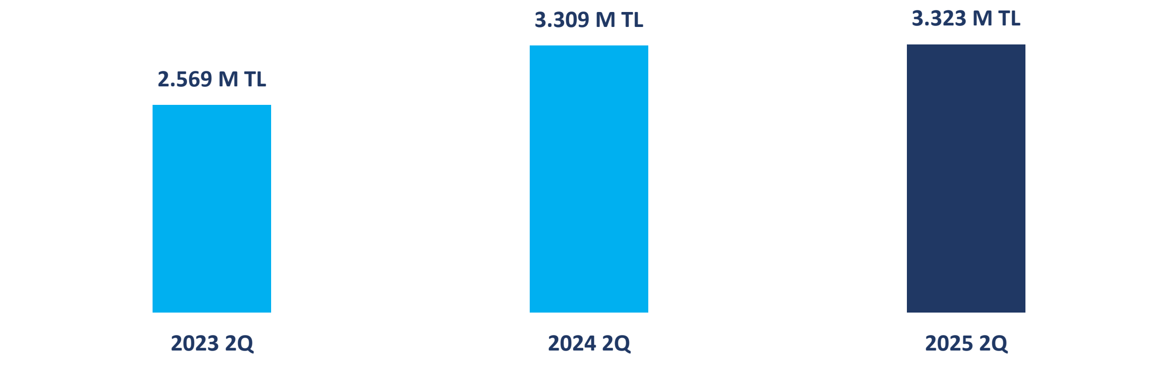




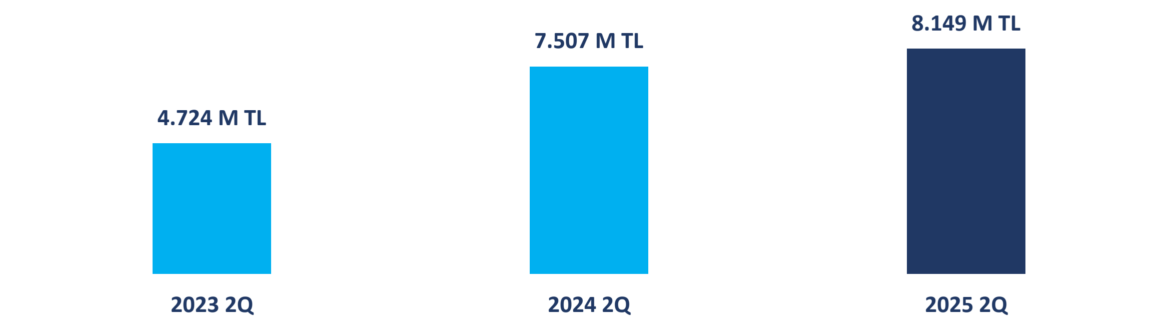




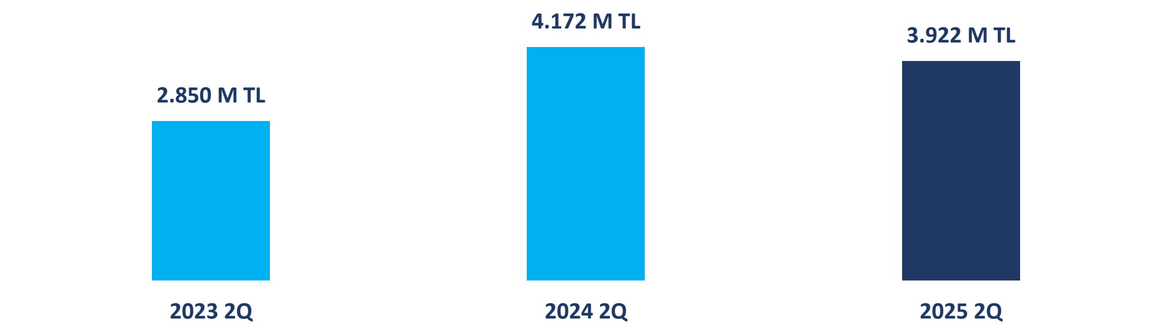
LONG TERM LIABILITIES



TOTAL LIABILITIES



NET FINANCIAL DEBT

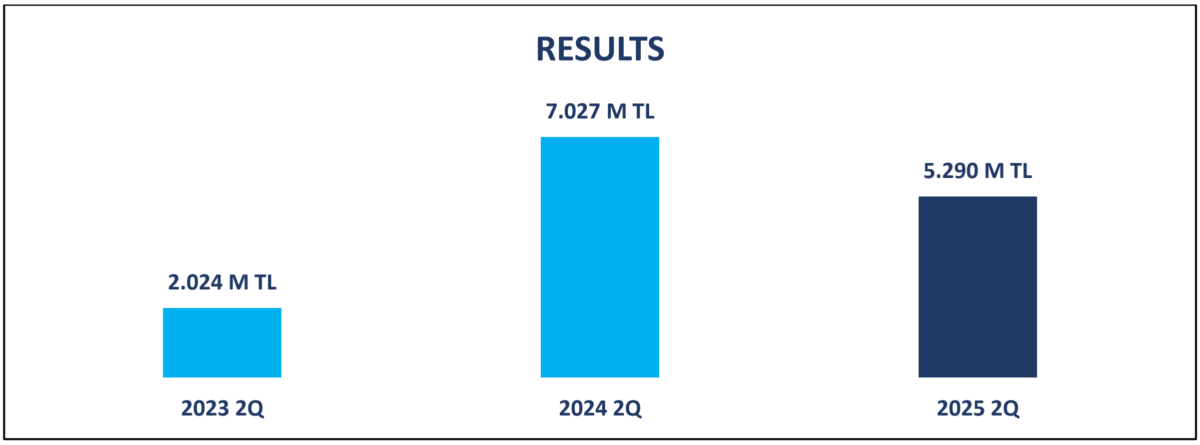


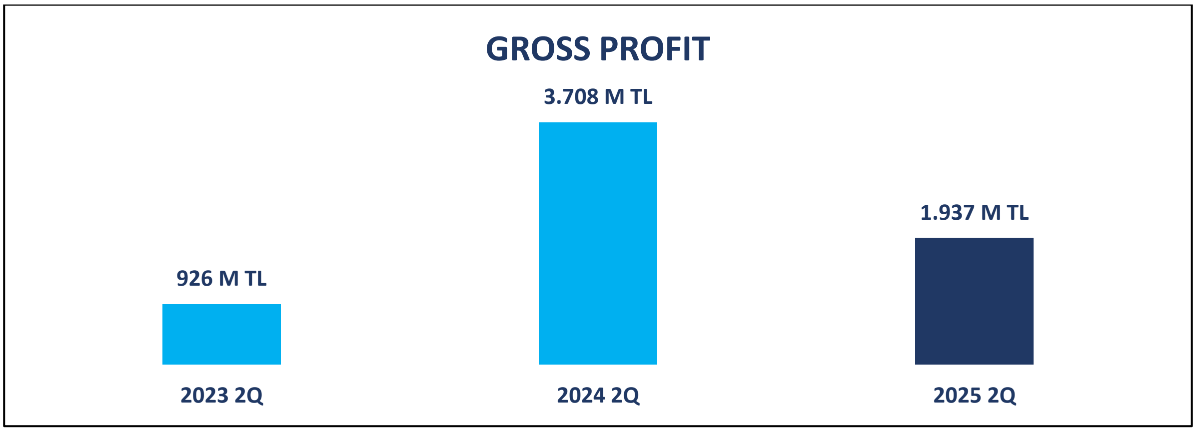
EQUITY

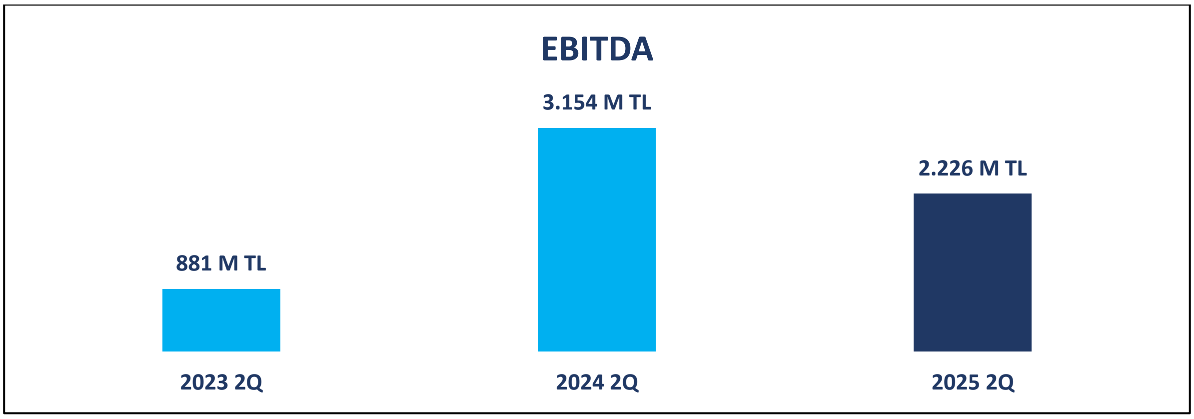
CONSOLIDATED CONDENSED BALANCE SHEET (TL)	30.Jun.25	31.Dec.24
CURRENT ASSETS	5.566.248.702	5.191.309.002
Cash and Cash equivalents	3.951.428.619	3.373.933.984
Trade Receivables	1.374.527.007	1.606.969.016
Other Receivables	42.739.289	16.862.973
Other Current Assets	21.637.997	25.347.470
NON-CURRENT ASSETS	28.108.988.750	27.908.167.630
Tangible Fixed Assets	8.702.046.725	9.774.208.128
Inventories	0	0
Investment Properties	17.829.443.953	16.379.271.753
Investments Accounted using Equity Method	302.547.016	305.303.631
Other Fixed Assets	129.723.979	174.404.516
TOTAL ASSETS	33.675.237.452	33.099.476.632
Short Term Liabilities	4.825.242.773	5.020.085.464
Financial Borrowings	4.065.377.588	3.692.679.509
Trade Payables	389.541.124	1.103.534.431
Other Payables	45.843.672	6.431.994
Short Term Provisions	32.561.118	105.534.160
Tax Liabilities	0	7.274.816
Long Term Liabilities	3.323.791.149	3.440.429.321
Financial Borrowings	3.150.588.931	3.353.948.406
Other Payables	4.069.810	8.971.491
Long Term Provisions	78.881.967	51.442.077
Deferred Tax Liability	73.641.505	0
EQUITY	25.526.203.530	24.638.961.847
Equity attributable to equity holders of the parent	18.705.897.393	17.837.017.762
Non-controlling Interests	6.820.306.137	6.801.944.085
Paid-in Capital	2.000.000.000	2.000.000.000
Revaluation Remeasurement Gain	2.907.225.308	2.335.340.734
Other Equity Items	1.966.488.159	1.956.631.518
Retained Earnings (Loss)	11.553.849.490	9.563.856.060
Profit for the Period	305.705.179	1.813.123.980
Net Profit for the Period	278.334.436	1.663.833.232
Non-controlling Interests	27.370.743	149.290.748
TOTAL EQUITY AND LIABILITIES	33.675.237.452	33.099.476.632

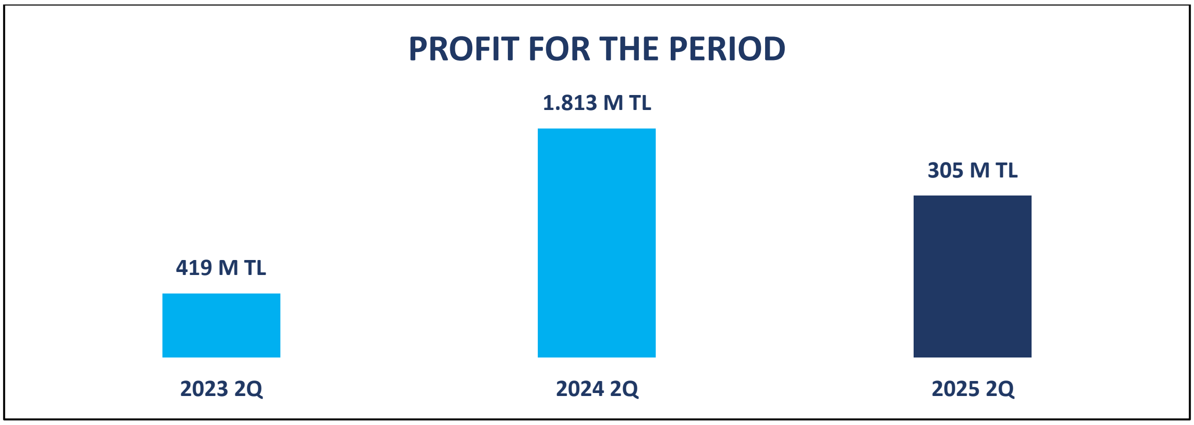
INCOME STATEMENT

** Inflation accounting and presentation indexation has been applied in the 2nd quarter data for 2023 - 2024.





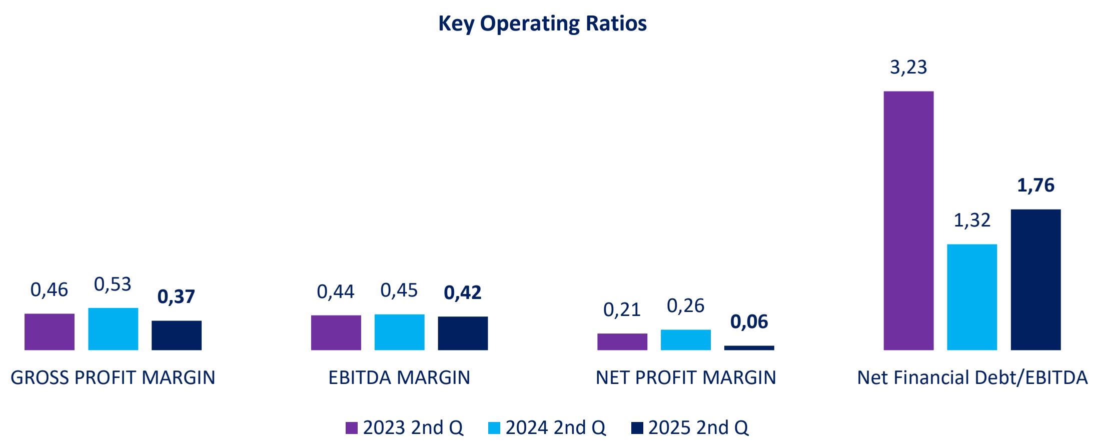




CONSOLIDATED INCOME-EXPENSE (TL)	30.Jun.25	30.Jun.24
RESULTS	5.290.616.557	7.027.565.738
COST OF SALES (-)	-3.352.769.920	-3.318.573.193
GROSS PROFIT/LOSS	1.937.846.637	3.708.992.545
General Administrative Expenses (-)	-196.582.046	-577.786.445
Marketing Expenses (-)	-10.679.307	-10.535.855
Other Operating Income	130.822.417	637.002.803
Other Operating Expenses (-)	-154.045.461	-339.657.686
OPERATING PROFIT/LOSS	1.707.362.240	3.418.015.362
Income from Investing Activities	9.321.090	0
Profit or loss from investments accounted using the equity method	6.809.415	12.878.025
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)	1.708.473.385	3.430.893.387
Finance Income	866.005.517	1.291.653.218
Finance Expenses (-)	-1.640.847.160	-2.164.568.755
Monetary Gain Loss (-)	622.346.606	-1.264.151.977
NET PROFIT/(LOSS) FOR THE PERIOD	1.555.978.348	1.293.825.873
TAX INCOME (EXPENSE) (-)	-1.250.273.169	519.298.107
Current income tax income / (expense)	0	-17.121.334
Deferred Tax (expense) / Income	-1.250.273.169	536.419.441
NET PROFIT / (LOSS) FOR THE PERIOD	305.705.179	1.813.123.980
Non-controlling Interests	27.370.743	149.290.748
Equity holders of the parent	278.334.436	1.663.833.232
NET PROFIT FOR THE PERIOD	305.705.179	1.813.123.980

** Total sales revenues for the first two quarters of 2025/2024 increased by 60.1% when adjusted for presentation index and inflation.

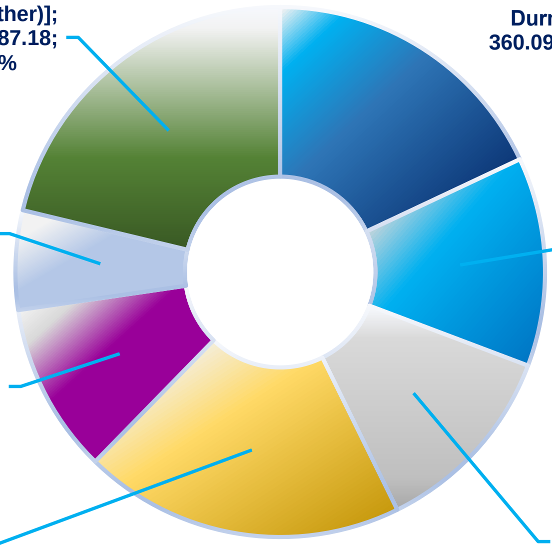
KEY RATIOS



3. CAPITAL AND SHAREHOLDING STRUCTURE

The Company has a registered capital ceiling of 15.000.000.000.000 (TL fifteen billion) in accordance with the provisions of the Capital Markets Law No. 6362 and is divided into 15.000.000.000.000 (TL fifteen billion) shares with a nominal value of TL 1 each. The authorized capital ceiling granted by the Capital Markets Board is valid for the years 2025-2029 (5 years).

The issued capital of the Company is TL 2,000,000,000,000, divided into 2,000,000,000,000 shares with a nominal value of TL 1 each and fully paid in cash, free of any doubt.



Pursuant to the Articles of Association, the share groups representing the total issued capital consist of TL 112,000,000,000 for 112,000,000 registered privileged shares of Group A; TL 28,000,000,000 for 28,000,000 registered privileged shares of Group B; and TL 1,860,000,000,000 for 1,860,000,000 bearer shares of Group C. Three members of the Board of Directors are elected from among the candidates nominated by the majority of Group A and two members are elected from among the candidates nominated by the majority of Group B shareholders, and there are no other privileges granted to the shares.

FULL NAME/TITLE	GROUP	QTY	TOTAL QUANTITY	RATING
DURMUŞ DÖVEN	C	360.090.525,84	360.090.525,84	18,00%
EGEMEN DÖVEN	A	60.480.002,59	259.000.000,00	12,95%
	B	19.250.000,45		
	C	179.270.000.00		
RIFAT VARDAR	A	51.519.997,42	234.166.124,00	11,71%
	B	8.749.999,55		
	C	173.896.126,71		
NATIONAL FINANCIAL SERVICES LLC	C	121.509.091,16	121.509.091,16	6,08%
PABRAI INVESTMENT FUND 3, LTD	C	349.261.672,00	349.261.672,00	17,46%
THE PABRAI INVESTMENT FUND II,L.P	C	208.000.000,00	208.000.000,00	10,40%
OTHER PUBLICLY TRADED	C	467.972.587,18	467.972.587,18	23,40%
TOTAL	A+B+C	2.000.000.000,00	2.000.000.000,00	100,00%

4. INFORMATION ON RELATED PARTIES

Subsidiaries & Affiliates of Reysaş				
Trade Name	Field of Activity	Issued Capital	Reysaş's Number of Shares in Capital	Reysaş's Shareholding in Capital
Reysaş GYO	Real Estate Investment Trust	2.000.000.000,00	1.240.000.000,21	62,00%
Reymar Tütün Mamülleri Dağ. Paz. Ltd Şti.	Distribution and Marketing of Tobacco Products	25.750.000,00	25.492.500,00	99,00%
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	Privatized Vehicle Inspection Station Management	35.000.000,00	26.418.800,00	75,48%
REYSAS LOGISTICS ITALIA SRL	Providing warehousing, assembly, packaging, logistical assistance and support services	10.000 EUR	10.000	100,00%
EDD Havacılık Hizmetleri A.Ş.	Provided that it obtains the necessary permits within the framework of the laws and regulations related to air transportation and Civil Aviation, it will be able to operate exclusively in aviation-related matters in Turkey and abroad and carry out related works.	250.000,00	250.000,00	100,00%
Reysaş Demiryolu Taşımacılığı A.Ş	Domestic freight transportation with its wagons	5.700.000,00	5.700.000,00	100,00%

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. ("REYSAŞ GYO")

Reysaş GYO is a public joint stock company established as a subsidiary of Reysaş and with registered capital in order to engage in the purposes and subjects written in the regulations of the Capital Markets Board regarding real estate investment trusts and to invest mainly in real estate, capital market instruments based on real estate, real estate projects and rights based on real estate.

Reysaş owns 62.00% of Reysaş GYO's capital with a nominal share capital of TL 1,240,000,000,000.21. The capital structure of Reysaş GYO, whose issued capital is TL 2.000.000.000, is as follows

REYSAŞ GYO CAPITAL STRUCTURE					
Title of Partner	Group	Amount	Total Amount	Ratio	Total Ratio
Reysaş	A	4.705.882	1.240.000.000	0,24%	62,00%
	B	1.235.294.118		61,76%	
Egemen Döven	B	177.000.002	177.000.002	8,85%	8,85%
Public Portion	B	582.999.998	582.999.998	29,15%	29,15%
TOTAL	A+B	2.000.000.000	2.000.000.000	100,00%	100,00%

REYMAR TOBACCO PRODUCTS DISTRIBUTION AND MARKETING LTD ŞTİ. ("REYMAR")

Reysaş participates in Reymar, whose field of activity is the distribution and marketing of tobacco products in general, with a 99% shareholding rate with a nominal value of TL 25.492.500.

REYMAR CAPITAL STRUCTURE		
Title of Partner	Amount	Ratio
Reysaş	25.492.500	99,00%
Other	257.500	1,00%
TOTAL	25.750.000	100,00%

REYSAŞ TAŞIT MUAYENE İSTASYONLERI İŞLETIM A.Ş. ("REYSAŞ TAŞIT MUAYENE")

Reysaş Taşıt Muayene A.Ş. participates in Reysaş Taşıt Muayene A.Ş., whose field of activity is the operation of privatized vehicle inspection stations, with a nominal value of TL 26,418,000 and a shareholding of 75.48%.

Reysaş Taşıt Muayene A.Ş. operates vehicle inspection stations in Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak Eskişehir, Sivrihisar regions.

REYSAŞ VEHICLE INSPECTION (RTM) CAPITAL STRUCTURE		
Title of Partner	Amount	Ratio
Reysaş	26.418.800	75,48%
Other	8.581.200	24,52%
TOTAL	35.000.000	100,00%

REYSAŞ LOGISTICS ITALIA SRL

Reysaş Logistic Italia Srl., whose field of activity is the provision of warehousing, assembly, packaging, logistics assistance and support services, participates in Reysaş Logistic Italia Srl. at the rate of 100,00% with a nominal value of EUR 10.000.

REYSAŞ LOGISTIC ITALIA SRL.		
Title of Partner	Amount	Ratio
Reysaş	10.000	100,00%
TOTAL	10.000	100,00%

EDD HAVACILIK HİZMETLERİ A.Ş.

The Company participates in EDD Havacılık Hizmetleri A.Ş., which will operate exclusively in aviation related matters in Turkey and abroad and may carry out related works, provided that it obtains the necessary permits within the framework of the laws and regulations related to air transportation and civil aviation, with a nominal value of TL 250,000 at a rate of 100.00%.

EDD HAVACILIK HİZMETLERI A.Ş.		
Title of Partner	Amount	Ratio
Reysaş	250.000	100,00%
TOTAL	250.000	100,00%

REYSAŞ DEMİRYOLU TAŞIMACILIĞI A.Ş ("REYSAŞ DEMİRYOLU")

Reysaş Demiryolu, whose field of activity is domestic freight transportation with its wagons, carries out its international railway transportation activities with Reyline Uluslararası Taşımacılık A.Ş. ("REYLINE"), in which it owns 100% of the capital.

Reysaş Demiryolu's issued capital is TL 5.700.000 and wholly (100%) owned by Reysaş.

REYSAŞ RAILWAY CAPITAL STRUCTURE		
Title of Partner	Amount	Ratio
Reysaş	5.700.000	100,00%
TOTAL	5.700.000	100,00%

5. ORGANIZATION STRUCTURE

The Company's activities are carried out by a Board of Directors consisting of 7 members and an average of 898 employees.

BOARD OF DIRECTORS

The members of the Board of Directors have the powers set forth in Article 8 of the Company's Articles of Association within the framework of the relevant articles of the Turkish Commercial Code and Capital Markets Board (CMB) legislation.

The Company shall be managed by the Board of Directors and shall be represented externally by the Board. The Board of Directors shall perform the responsibilities assigned to it under the Turkish Commercial Code, the Capital Markets Law, other applicable legislation, and the resolutions of the General Assembly.

The General Manager is obliged to manage the Company in line with the resolutions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and other relevant legislation. The auditors who will take office in the Company must fulfill the conditions specified in the Turkish Commercial Code and Capital Markets Legislation.

It is only possible for the members of the Board of Directors to carry out transactions within the framework of the first paragraph of Article 395 titled "Prohibition of Transactions with the Company and Borrowing Money from the Company" and Article 396 titled "Prohibition of Competition" of the Turkish Commercial Code with the approval of the General Assembly. Our members of the Board of Directors and their spouses and relatives by blood or marriage up to the second degree did not have any transactions within the scope of these regulations in 202. Some of the controlling shareholders, members of the Board of Directors and their spouses and relatives by blood or marriage up to second degree serve as board members or managers in some other Reysaş Group companies, including those with similar fields of activity with our Company. In 2025, there were no significant transactions requiring disclosure within the scope of principle 1.3.6 of the Corporate Governance Communiqué. There is no restriction on the members of the Board of Directors to assume other responsibilities or tasks outside the Company. There is no need for such a restriction, especially due to the significant contribution of the work experience and sectoral experience of the independent members to the Board of Directors. In addition, the Company did not lend any money or extend any credit to our Board Members or Executives, or extend any credit under the name of personal loan through a third party, or extend any guarantees such as surety in their favor. There are no lawsuits filed against the members of the Board of Directors in relation to the Company's activities.

The Board of Directors of our Company consists of 7 members and the members were elected at the Ordinary General Assembly meeting dated 17.04.2024 to serve for 3 years until the date of the general assembly meeting where the activities of 2027 will be discussed.

The Board of Directors convened 26 times during the reporting period, with a meeting attendance rate of 100%.

REYSAŞ BOARD OF DIRECTORS					
Name Surname	Title	Start Date	End Date	Positions held at the Issuer in the last five years	Shareholding in the Company
Durmuş Döven	Chairman of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Chairman of the Board of Directors	18,00%
Egemen Döven	Vice Chairman of the Board of Directors.	05.05.2024	2027 activities Ordinary General Assembly	Board Member	12,95%
Dr. Hasan Rasih Boztepe	Chairman Member of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Deputy Chairman of the Board of Directors	None
Tulay Kayalar	Board Member	16.05.2025	2027 activities Ordinary General Assembly	Logistics and Operations Manager	None
Ekrem Burcu	Board Member	05.05.2024	2027 activities Ordinary General Assembly	Board Member	None
Şeref Can Buladoğlu	Independent Member of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Independent Member of the Board of Directors	None
Erem Ersoy	Independent Member of the Board of Directors	05.05.2024	2027 activities Ordinary General Assembly	Independent Member of the Board of Directors	None

Profiles of Board of Directors

Durmuş DÖVEN (Chairman of the Board)

In 1980, Durmuş Döven started his career in business life and graduated from Hacettepe University Faculty of Business Administration and then Anadolu University Department of Business Administration. He also completed his master's degree in International Trade and Logistics Management at Maltepe University. In 1990, Durmuş Döven founded Reysaş Logistics and Transportation Company and before the logistics sector, he was active in areas such as construction, import and production. In the meantime, he has realized many new investments based on the principle of vertical integration. Born on April 18, 1961 in Ankara, Durmuş Döven is married and has 2 children. Speaking English, Durmuş Döven is very interested in airplanes and defines piloting as his passion.

Egemen Döven (Vice Chairman of the Board of Directors)

Born in 1985 in Ankara, Egemen Döven completed primary school at Büyük Kolej, secondary school at Bilkent High School and high school at TED in 2003. In the same year, he started studying Business Administration at Koç University and graduated with Vehbi Koç Honorary Degree in 2007. In 2002, he completed a logistics internship at Hödlmayer in Györ, Hungary, and in 2004 he joined HSBC in the banking, finance and treasury departments. In 2005, he worked at Toyota Automobile Factory in Adapazarı in the operations and planning departments. Since 2007, he has been a member of the Board of Directors of Reysaş GYO and a manager in group companies. He holds SET (Single Engine Turbine) license Egemen Döven is one of the few pilots in Europe to hold this license. Egemen Döven speaks fluent English and is married with 3 children.

Dr. Hasan Rasih Boztepe (Board Member)

Born in 1966, Hasan Rasih Boztepe graduated from Kuleli Military High School and then from Yıldız Technical University, Department of Mechanical Engineering in 1988. In 1991, he completed his Master's degree at Istanbul Technical University and in 1992 he completed his PhD in Product Management at Istanbul University. He started his professional career as a project engineer at Işıklar Holding in 1989. Mr. Boztepe has worked as a manager in many automotive companies and has been serving as a Board Member at Reysaş Logistics since 2001.

Tülay Kayalar (Board Member)

Born in 1971 in Ankara, Tulay Kayalar graduated from Anadolu University Tourism and Hotel Management. She has worked in different positions within the company since the establishment of Reysaş Logistics and is currently working as Logistics Manager. Tülay Kayalar is married and has 1 child.

Ekrem Burcu (Board Member)

Born in 1960, Ekrem Burcu graduated from Hacettepe University, Department of Business Administration. He worked as a specialist, branch manager and deputy head of department respectively in the Ministry of Public Works and its affiliated units. He retired from the Ministry of Public Works in 2003 at his own request. In 2003, Ekrem Burcu started to work in Reysaş Logistics group and worked as Ankara Regional Manager and Project Coordinator. Burcu is a member of the Board of Directors of Reysaş Logistics and Reysaş GYO and has 2 children.

Şeref Can Buladoğlu (Independent Board Member)

Born in 1982 in Istanbul, Şeref Can Buladoğlu graduated from Saint-Benoit French High School and completed his undergraduate education at Istanbul Bilgi University, Faculty of Business Administration, Department of Economics and Business Administration. After completing his internships at Anel Group Finance Department and Istanbul Turizm ve Mağazacılık A.Ş. Management Department, he started his professional career at Istanbul Turizm ve Mağazacılık A.Ş.. In 2009, she started her new job as a manager at Dorukefe Gıda Ticaret Ltd. Şti. In 2013, he and his brother founded Hurma Gıda Tic. ve San. Ltd. Şti. and Anday Kimya Companies, which he founded with his brother in 2013, he still continues to be a manager in his companies serving in the fields of restaurant and market management, cleaning products supply and chemical production as well as auto hairdresser. Şeref Can Buladoğlu speaks English and French, is married and has one child.

Erem Ersoy (Independent Board Member)

Born in 1983 in Istanbul, Erem Ersoy graduated from Saint-Benoit French High School. After graduating from Saint-Benoit French High School, he completed his undergraduate education at Istanbul University, Faculty of Economics, Department of Finance, and then continued his master's degree at Bahçeşehir

University, Department of General Business Administration (MBA). In 2005, he worked at Nike Turkey as Sales Support, in 2006 as Equipment Merchandiser and in 2009 as Sales Account Executive. After his military service, he returned to Nike Turkey as NSW NOS Sales Account Executive and has been working as Key Account Manager at Tommy Hilfiger since 2014.

RESPONSIBILITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS HELD OUTSIDE THE COMPANY

Name Surname	Title	Responsibilities Outside the Company
Durmuş Döven	Chairman of the Board of Directors	Chairman of the Board of Directors of Reysaş Group and Affiliated Companies
Egemen Döven	Vice Chairman of the Board of Directors.	Board Membership in Reysaş Group and Affiliated Companies
Dr. Hasan Rasih Boztepe	Board Member	-
Tulay Kayalar	Board Member	-
Ekrem Burcu	Board Member	-
Şeref Can Buladoğlu	Independent Member of the Board of Directors	Management in Own Companies
Erem Ersoy	Independent Member of the Board of Directors	Tommy Hilfiger

DECLARATIONS OF INDEPENDENCE OF INDEPENDENT BOARD MEMBERS

Şeref Can Buladoğlu and Erem Ersoy, our independent members of the Board of Directors, submitted the following declaration regarding their independence within the framework of the relevant legislation and the Articles of Association to our Board of Directors during their appointment.

Reysaş Tasimacilik ve Lojistik Ticaret A.S.

a) There is no employment relationship between the Company, partnerships in which the Company has management control or significant influence, shareholders who have management control or significant influence in the Company and legal entities controlled by these shareholders and myself, my spouse and my relatives by blood or marriage up to the second degree, in an executive position to undertake important Responsibilities within the last five years, jointly or individually holding more than 5% of the capital or voting rights or privileged shares, or no significant commercial relationship has been established,

b) In the last five years, I have not been a shareholder of 5% or more, an employee in a managerial position to assume important Responsibilities or a member of the board of directors in companies from which the Company purchases or sells services or products to a significant extent within the framework of the agreements made, primarily the companies that audit, rate and consultancy of the Company, during the periods when the services or products are purchased or sold,

c) I have the professional training, knowledge and experience to duly fulfill my responsibilities as an independent board member,

d) In case I am elected as an independent board member, I will not work full-time in public institutions and organizations during my term of office, except for university faculty membership,

e) I am deemed to be a resident of Turkey according to the Income Tax Law,

f) I have strong ethical standards, professional reputation and experience to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and shareholders, and to make decisions freely by taking into account the rights of stakeholders,

g) I will be able to allocate time for company affairs to the extent that I can follow the functioning of the company activities and fully fulfill the requirements of the responsibilities I have undertaken,

h) I have not been a member of the board of directors of the Company for more than six years within the last ten years,

i) I have not served as an independent board member in more than three of the companies controlled by the Company or by shareholders controlling the management of the Company, and in total, in more than five of the companies traded on the stock exchange,

j) I have not been registered and announced on behalf of the legal entity elected as a member of the Board of Directors

declaration

Şeref Can Buladoğlu & Erem Ersoy

COMMITTEES AFFILIATED TO THE BOARD OF DIRECTORS

Pursuant to Article 20 of the Articles of Association titled "Allocation of Responsibilities of the Members of the Board of Directors", the establishment and working principles of a total of three committees, namely the Audit Committee, the Corporate Governance Committee and the Early Detection of Risk Committee, established in accordance with the Turkish Commercial Code and Capital Markets Legislation in order to fulfill the Responsibilities of the Board of Directors in a healthy manner, were determined by the Board of Directors' resolution dated February 6, 2014. A Nomination and Remuneration Committee has not been established and the responsibilities of these committees will be managed by the Corporate Governance Committee.

Audit Committee

Audit Committee		Date of Board of Directors Decision
Committee Chair	Erem Ersoy - Independent Board Member	05.05.2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	05.05.2024

The Audit Committee convened 3 times during the reporting period with the required majority and quorum.

The main purpose of the Audit Committee is to oversee the functioning of the Company's accounting and reporting systems within the framework of applicable laws and regulations, public disclosure of financial information, independent audit and the functioning and effectiveness of the internal control system.

The Audit Committee consists of at least two members and the members of the Audit Committee are elected among the independent members of the Board of Directors. At least one of these members must have five years of experience in audit/accounting and finance. The members of the Audit Committee are appointed by the board of directors every year at the first board meeting following the ordinary general assembly meeting of the Company at the latest.

The Audit Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members. The Audit Committee convenes at least quarterly and at least four times a year, except in cases where it convenes urgently within the framework of the Principles on Related Party Transactions. Audit Committee meetings shall be held at the Company's headquarters or at another location where the members of the Audit Committee are present, prior to each scheduled Board of Directors meeting, in line with the timing of the Board of Directors meetings to the extent possible.

The Audit Committee shall put all its activities in writing, keep a record of them and report to the board of directors the information including the results of the Audit Committee activities and the Audit Committee meetings, and shall immediately notify the board of directors in writing of the findings and suggestions related to its Responsibilities.

The Audit Committee fulfills the following responsibilities, including but not limited to the following:

- Selection of the independent audit firm, determination of the scope of services to be received from the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process, and overseeing the work of the independent audit firm at every stage.
- To evaluate the independent auditor's status against the independence criteria, independence declaration and additional services that may be obtained from the independent audit firm.
- To evaluate the findings to be reached by the independent audit firm within the scope of independent audit communicated to the Committee by the independent audit firm, important issues related to the accounting policy and practices of the Company, alternative application and public disclosure options within the framework of the CMB's accounting standards and accounting principles previously communicated by the independent auditor to the Company management, their possible results and implementation proposal, important correspondences between the independent auditor and the Company management.
- To determine the methods and criteria to be applied in examining and finalizing the complaints received by the Company regarding the Company's accounting, reporting, internal control systems and independent audit processes; to evaluate the notifications of the Company employees regarding accounting, reporting, internal control and independent audit within the framework of the confidentiality principle.
- To receive the opinions of the Company's responsible managers and independent auditors regarding the accuracy and compliance of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the Company, and to report to the Board of Directors in writing together with their own assessments.
- To fulfill other responsibilities assigned/to be assigned to the committee by CMB regulations and the Turkish Commercial Code.

Furthermore, in the event that the Company's shares are offered to the public through a capital increase, in addition to the aforementioned report, the Audit Committee is obliged to prepare a report within ten business days following the announcement of the first two financial statements containing the results of the capital increase, which are disclosed to the public after the Company's shares start to be traded on the stock exchange, regarding whether the funds obtained from the capital increase are used as specified.

The decisions of the Audit Committee are advisory to the board of directors and the work and recommendations of the committee do not eliminate the responsibilities of the members of the board of directors arising from the TCC. The board of directors provides the necessary resources and support for the Audit Committee to fulfill its Responsibilities. The Audit Committee may obtain information from the Company's executives and employees (within the framework of confidentiality, if necessary) and may invite them to the committee meetings when it deems necessary in relation to the issues or matters subject to its review. The Audit Committee may benefit from the opinions of independent experts in matters it deems necessary in relation to its activities.

Early Detection of Risk Committee

Early Detection of Risk Committee		Date of Board of Directors Decision
Committee Chair	Erem Ersoy - Independent Board Member	05.05.2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	05.05.2024

The Early Detection of Risk Committee convened 4 times during the reporting period with the required majority and quorum.

The main purpose of the Early Detection of Risk Committee is to make recommendations and suggestions to the Board of Directors on the early detection, evaluation, calculation of the impact and probability of strategic, operational, financial, legal and any other risks that may jeopardize the existence, development and continuity of the Company; managing and reporting these risks in accordance with the Company's corporate risk-taking profile, implementing the necessary measures regarding the risks identified, taking them into account in decision-making mechanisms, and establishing and integrating effective internal control systems in this direction.

The Risk Committee consists of at least two members. In case the Risk Committee consists of two members, both of them, and in case there are more than two members, the majority of the members are elected from the non-executive members of the Board of Directors. The chairman of the committee is elected from among the independent members of the board of directors. Specialists who are not board members may be included in the committee.

The members of the Risk Committee are appointed by the board of directors every year, at the latest at the first board meeting following the ordinary general assembly meeting of the Company. Board members whose term of office expires may be reappointed.

The Risk Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members. The Risk Committee may convene at the Company headquarters or at another location where Risk Committee members are present, as often as required by its responsibilities.

The Risk Committee puts all its activities in writing, keeps a record of them and reports to the Board of Directors the results of Risk Committee activities and Risk Committee meetings. The Risk Committee shall immediately notify the Board of Directors in writing of any findings and recommendations related to its Responsibilities.

The Risk Committee fulfills the following responsibilities, including but not limited to the following

- Identifying, evaluating and monitoring the existing and potential risk factors that may affect the achievement of the Company's objectives within the framework of the Enterprise Risk Management (ERM) systematic, determining the principles for managing the relevant risks in accordance with the Company's risk-taking profile and ensuring that they are used in decision-making mechanisms,
- Identification of risks to be retained and managed, shared or eliminated altogether, based on probability and impact calculations,
- Ensuring the integration of risk management and internal control systems into the corporate structure of the Company,
- Reviewing the risk management systems at least once a year and overseeing that the practices of the relevant departments responsible for managing risks are carried out in accordance with the committee decisions,
- Early detection of technical bankruptcy and warning the Board of Directors on this issue, developing suggestions on measures,
- To fulfill other responsibilities assigned/to be assigned to the committee by CMB regulations and the Turkish Commercial Code,

All kinds of resources and support required for the Risk Committee to fulfill its responsibilities are provided by the Board of Directors. The Risk Committee may invite any manager it deems necessary to its meetings and receive their opinions. The Risk Committee shall benefit from the opinions of experts in their fields when necessary. The Risk Committee acts under its own authority and responsibility and submits a report to the board of directors every two months, including a situation assessment, recommendations and suggestions. These reports submitted to the Board of Directors are also communicated to the independent auditor. The final decision responsibility lies with the Board of Directors.

Corporate Governance Committee

Corporate Governance Committee		Date of Board of Directors Decision
Committee Chair	Erem Ersoy - Independent Board Member	05.05.2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	05.05.2024

Committee Member	Ahmet Akın Sula - Investor Relations Manager	24.07.2023

During the reporting period, the Corporate Governance Committee convened 3 times with the required majority and quorum.

The main purpose of the Corporate Governance Committee is to determine whether or not corporate governance principles are applied in our Company, if not, to determine the reasons for not applying these principles, and to identify conflicts of interest arising due to failure to fully comply with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices. In addition, to fulfill the responsibilities of the Nomination Committee and Remuneration Committee within the scope of the relevant Communiqué of the CMB.

The Committee is composed of at least two members who are members of the Board of Directors or who are not members of the Board of Directors but who have expertise in their own fields, and the chairman of the Corporate Governance Committee is elected from among the independent members of the Board of Directors. The Investor Relations Unit Manager is a natural member of the Corporate Governance Committee.

Committee members are appointed by the board of directors every year, at the latest at the first board meeting following the ordinary general assembly meeting of the Company. Board members whose term of office expires may be reappointed. The members of the Committee shall be selected from among the non-executive members to the extent possible. Specialists in accounting, finance, law, auditing, etc. may serve on the Committee.

The Committee may convene at the Company headquarters or any other place where the members of the Committee are present, as often as required by its responsibilities. The Committee convenes and takes decisions with the presence of the absolute majority of its members. It is possible to take decisions outside the meeting with the unanimous vote of the members.

The Committee puts all its activities in writing, keeps a record of them and reports to the board of directors the information including the results of the committee activities and committee meetings. The Committee shall immediately notify the board of directors in writing of any findings and suggestions related to its Responsibilities.

The Corporate Governance Committee fulfills the following responsibilities, including but not limited to the following

- To determine whether the corporate governance principles are being implemented or not, if not, to determine the reasons thereof and the conflicts of interest arising from the failure to fully comply with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices.
- To oversee the work of the Investor Relations Unit.
- To review the "Corporate Governance Principles Compliance Report" to be disclosed to the public and to check whether the information contained therein is accurate and consistent with the information available to the Committee.
- To ensure the development, adoption and implementation of the Corporate Governance Principles within the Company, to work on issues where they are not implemented and to make suggestions to the Board of Directors to improve the degree of compliance.
- To follow the Corporate Governance Principles around the world and to make recommendations to the Board of Directors for the implementation of the necessary elements within the Company

The responsibilities stipulated for the nomination and remuneration committee in the CMB regulations are also fulfilled by the Corporate Governance Committee in our Company, and the responsibilities of the Committee within this scope are as follows

- To establish a transparent system for identifying, evaluating and training candidates for the Board of Directors and managerial positions with administrative responsibilities and to work on determining policies and strategies in this regard.
- To evaluate candidate proposals for independent membership, including those of the management and investors, taking into account whether the candidate meets the independence criteria or not, and to submit its assessment to the Board of Directors for approval.

- In the event of a vacancy in the independent memberships of the Board of Directors, in order to ensure that the minimum number of independent members is re-established, to make an evaluation for the election of independent members for the vacant memberships to serve until the first general assembly meeting to be held, and to submit the result in writing to the Board of Directors.
- To make regular evaluations on the structure and efficiency of the Board of Directors and to submit its recommendations to the Board of Directors regarding possible changes to be made in these matters.
- To determine the approach, principles and practices regarding the performance evaluation and career planning of the members of the Board of Directors and senior executives and to supervise these.
- To determine and oversee the proposals regarding the principles of remuneration of the members of the Board of Directors and senior executives, taking into account the long term goals of the Company.
- To determine the criteria that can be used in remuneration in connection with the performance of the company and the member.
- To submit to the Board of Directors its proposals regarding the remuneration to be paid to the members of the Board of Directors and senior executives, taking into account the degree of achievement of the criteria.

All kinds of resources and support required for the Committee to fulfill its responsibilities are provided by the Board of Directors. The Committee may invite the executives it deems necessary to its meetings and receive their opinions. The Committee utilizes the opinions of experts in their fields when necessary.

6. INTERNAL SYSTEMS, PRINCIPLES AND POLICIES

INTERNAL SYSTEMS & PRINCIPLES

Assessment of Performance in Achieving Strategic Financial Targets

Annual strategic and financial plans are prepared by Reysaş and submitted to the Board of Directors. Within the framework of the strategic and financial plan evaluated by the Board of Directors; at the end of the year, the company prepares the 1-year budget within the framework of the determined procedures and principles and is submitted to the Board of Directors after approval by the senior management. Annual performances of managers and the company are determined in the light of strategic plans and budgets. Reysaş Board of Directors and Senior Management monitors the level of achievement of the company's targets, performances and activities according to the budgets and discusses the measures to be taken if necessary; also reviews the financial performance of the senior management according to the budget, monitors the developments in line with the strategic goals and develops suggestions when necessary. In the strategic meetings held 9 times by the Board of Directors during the period, it was ensured that sufficient and transparent information about the Company was received and strategic evaluations were made, and in this context, compliance with the goal of realizing all decisions taken during the year in accordance with the strategic goals of the Company and in a timely manner was ensured.

Principles of Remuneration of Board Members and Senior Executives

The members of the Board of Directors are paid a remuneration determined by the General Assembly every year. While determining the remuneration levels of the members of the Board of Directors, factors such as the responsibility of the Board of Directors member in the decision-making process, the knowledge, skills, competence and efficiency that the Board of Directors member should possess will be taken into consideration and also comparisons will be made with the remuneration levels of the members of the Board of Directors of similar companies in the sector.

Risk Management Policies, Internal Control System and Compliance with Legislation

The Company's risk management, internal audit and control systems are structured in accordance with international practices, principles and organizational framework. Internal control activities are organized in such a way that necessary controls are carried out in order to ensure that the Company's business and operations are carried out in an orderly, efficient and effective manner in accordance with the management strategy and practices, the goals and objectives of corporate governance and the legislation, within the framework of the existing legislation and rules, to ensure the integrity and reliability of the accounting and recording system, to ensure the timely and accurate availability of the information in the data system, to protect its assets, to check whether the internal controls existing within the

Company are adequate, to check the reliability and control of the information produced, to prevent and detect errors, fraud and irregularities.

The internal audit system is operated in a way to help the organization achieve its goals by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control and management processes in an independent and impartial manner in order to develop and improve all kinds of efficiency of the organization and create added value for the organization.

a) Internal Control System

The Committee ("Audit Committee") submits its opinions and suggestions regarding the Company's internal control system to the Board of Directors, taking into consideration the notifications of the Company's senior management and the independent external auditor.

The Committee ensures that all necessary measures are taken to ensure that both internal audit and independent audit are carried out in an adequate and transparent manner.

The Board of Directors is obliged to take measures to ensure that the officials who are responsible for signing the financial statements and annual reports have access to important information about the Company or the subsidiaries, associates and joint ventures included in the consolidated financial statements. The authorized signatories are responsible for notifying the Board of Directors, the Audit Committee and the external auditors of the Company of their criticisms and suggestions regarding the internal control system of the Company as well as their own information retrieval system, and for providing information on the internal control system they use during their review of the annual report.

b) Compliance with Legislation

The Committee ("Audit Committee") also evaluates whether the Company has established an adequate and uninterrupted system that meets the legal requirements for the transmission of financial statements, reports and other financial information to administrative authorities or the public.

The Committee demonstrates compliance with internal regulations to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management or other related parties and the misuse of information that may affect the value of the Company's shares or within the scope of trade secrets.

When necessary, the Committee, together with the independent external auditor, evaluates the behavior of the officials who assume important responsibilities within the Company's accounting or internal control system in violation of the regulations set forth herein and shares its findings and recommendations on the subject with the Board of Directors.

The Committee, together with its legal advisors, evaluates legal disputes that may have a material impact on the financial statements.

c) Risk Management

The Committee ("Audit Committee") evaluates the effectiveness of the risk management system carried out within the scope of the Company and shares information and works in cooperation with other committees established by the Board of Directors for this purpose.

Risks related to the Company's activities are classified into 5 categories: Operational Risk, Market Risk, Credit Risk, Liquidity Risk and Compliance Risk in terms of compliance with legal limits:

- Operational Risk: Operational Risk is the risk of direct and indirect loss arising from the Company's processes, employees, technology and infrastructure, and a wide variety of causes. Operational risks may arise from all activities of the Company. The Company's objective is to avoid financial losses and damage to the Company's reputation on the one hand, and to manage operational risk by supporting entrepreneurship and creativity on the other.
- Market Risk: Market risk related to money and capital market instruments is regularly measured, monitored within the limits set by the legislation and reported to senior management.
- Credit Risk: The largest source of potential receivables arising from the Company's core business is rent receivables and receivables arising from the sale of units in developed projects. Credit risk is minimized through a qualified tenant portfolio and the practice of collateralizing receivables within the framework of standards set by the management.

- Liquidity Risk: The Company utilizes its cash resources, which are not directed to projects, in money and capital market instruments in a way to meet its cash outflows in full and on time, and observes the harmony of amount and maturity.

CORPORATE POLICIES

Human Resources Policy

As Reysaş, our main expectation in recruitment processes is to build a working environment consisting of individuals who are compatible with our corporate culture and all departments and colleagues who are part of this culture, and who care about their professional and personal development at least as much as their main responsibilities.

The basic principles of our human resources policy;

- Ensuring high productivity with high motivation.
- Creating equal opportunities and offering every opportunity to our colleagues in career planning and personal development stages.
- To build solid and unshakable teams by employing the right people for the right positions.
- To carry out a promotion policy based on merit, performance and competence.
- Ensuring that our colleagues who act with the motivation to create value find the right support.
- To employ happy, motivated and proactive colleagues who are qualified to represent our company not only within the organization but also in social life.

The full Human Resources Policy is available on the "Human Resources Policy" tab of the Company's corporate website.

I. Social Rights Recognized for Employees

All kinds of facilities are provided for employees to participate in the trainings and organizations they need for their professional and social development by considering the balance between social and business life.

It is considered as the fundamental responsibility of employees to improve themselves and their work and to create value. Our Company has adopted the responsibility of providing the necessary opportunities and guidance to all employees in order to ensure that they are fully informed in their areas of expertise and to use this knowledge to improve themselves and their work.

In the Company's human resources practices, employee training and development activities are associated with its strategic goals and priorities.

II. Selection and Placement Process

In our recruitments, we aim to reach the right target group for all positions and select the most suitable candidate. We aim to recruit candidates who are suitable for the corporate culture, believe in open communication and continuous development, have a sense of belonging to the organization, and are customer and result-oriented. In addition, in our experienced recruitment; candidates are expected to have the education, knowledge, experience, certificates and competencies required by the position.

We also aim to recruit people who have a high level of education, who are open to innovation and change, who have entrepreneurial skills, who are dynamic, who have the potential to develop themselves and their business, who can work in a team, who will adopt and embrace company values.

The main principle in recruitment processes is to give equal opportunity to those who have the competencies required by the job and who will adopt and maintain the company values, without any discrimination or privilege.

Our personnel selection processes;

- Application
- Review
- Interview
- Evaluation
- Job offer

III. General Recruitment Requirements

The personnel who will start working in our company must have the following qualifications;

- To be over 18 years of age,
- For male candidates, to have done military service or to be postponed for at least one year or to be exempted from military service,
- Not having a health problem that prevents him/her from performing his/her responsibilities,
- Not being under compulsory service commitment to any institution or organization,
- To have the knowledge, experience, experience and, if necessary, certificates required by the position.

IV. Career Planning

In promotions to higher positions, criteria such as knowledge, experience, performance and possession of relevant competencies required by the job description are taken into consideration within the framework of the waiting periods specified in the Human Resources Regulation.

Remuneration Policy

The purpose of the remuneration policy is to ensure that practices related to remuneration are planned and executed in compliance with the relevant legislation, the scope and structure of the Company's activities, the Company's strategies and long term goals.

In the management of remuneration and fringe benefits; fair, objective, high performance appreciating, competitive, rewarding and motivating criteria are taken into consideration; language, race, color, gender, political opinion, belief, religion, sect, age, physical disability and similar characteristics are not accepted as criteria in remuneration and no discrimination is made.

The remuneration policy is designed to attract new talents to the Company and to protect employees with high performance. Sectoral data are taken into consideration when determining the remuneration policy.

The policy covers managers and employees at all levels of the Company in terms of remuneration management.

The full Remuneration Policy is available on the "Corporate Policies" tab of the Company's corporate website.

Dividend and Advance Dividend Distribution Principles

The Company's profit distribution principles are set forth in Article 34 of the Articles of Association entitled "Distribution of Profit". Accordingly, the Company acts in accordance with the provisions of the Turkish Commercial Code and capital markets legislation regarding the determination and distribution of profit.

After deducting the amounts that are compulsory to be paid and set aside by the Company in accordance with the general accounting principles, such as the general expenses of the Company and various depreciation costs, and the provisions set aside for the compulsory taxes and financial obligations to be paid by the legal entity of the Company, from the income determined at the end of the accounting year, the amount remaining after deducting the previous year's losses, if any, from the net profit shown in the annual balance sheet shall be distributed in the following order and principles:

General Legal Reserves

a) Pursuant to Article 519 of the Turkish Commercial Code, 5% of the remaining amount is set aside as legal reserves until it reaches 20% of the paid-in capital.

First Legal Reserves

b) From the base calculated by adding the donations made in the relevant accounting year, if any, to the remaining amount, the first legal reserve is allocated in the amount determined by the General Assembly, taking into account the principles of the Company's profit distribution policy, provided that it is not below the rate and amount determined by the Capital Markets Board.

Second Reserves

c) The General Assembly is authorized to distribute the amount remaining after deducting the matters in subparagraphs (a) and (b) from the net profit, in whole or in part, as the second reserve, to leave it in *the balance sheet as the profit at the end of the period, to add it to the legal or voluntary reserves or to set it aside as extraordinary reserves.*

General Legal Reserves

d) Legal reserves are set aside in accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code.

e) Unless the reserves required to be set aside by law and the dividend determined for the shareholders in the articles of association are set aside, it cannot be decided to set aside other reserves, to transfer profit to the following year and to distribute dividends to the holders of usufruct shares, members of the board of directors and employees of the partnership, and no dividend can be distributed to these persons unless the determined dividend is paid.

f) Dividend advances may be distributed to shareholders in accordance with the regulations set forth in Article 20 of the Capital Markets Law.

In the event that the total legal reserves exceed half of the issued capital, the General Assembly shall freely decide on the manner in which the legal reserves exceeding half of the issued capital shall be used or distributed.

Dividends shall be distributed equally to all shares existing as of the date of distribution, regardless of their issue and acquisition dates.

The date and manner of distribution of the annual profit to the shareholders shall be decided by the General Assembly upon the proposal of the Board of Directors, taking into consideration the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of these Articles of Association shall not be taken back.

Donation, Aid and Sponsorship Policy

The Company has established a donation policy in order to determine the principles and rules necessary to encourage and support publicly beneficial activities such as education, health, culture and arts, law, science, environmental protection, sports, socialization of the disabled, entrepreneurship, technology, communication and similar activities through gratuitous donations, to manage the donation process and to determine information, reporting and responsibilities in this regard, in order to meet social needs and contribute to the future and development of the country within the awareness of social and corporate responsibility.

The main purpose of donations, aids and sponsorships is to fulfill social responsibilities, to raise awareness of corporate responsibility among our shareholders and employees, to meet social and community needs and to benefit the public. For this purpose, the Company also supports the realization of projects that will contribute to social development.

The full Donation and Aid Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Ethical Principles

Reysaş "Code of Ethics", which all managers and employees are obliged to comply with, has been defined in order to increase the corporate value of our Company, to increase the quality of service, to regulate the relations of employees with the society and other colleagues, and to prevent unfair competition. The Code of Ethics is a set of principles that regulate the relations of the Company's employees among themselves and with the society, and at the same time constitute the Company's internal behavioral culture. The full Code of Ethics is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Disclosure Policy

The purpose of Reysaş disclosure policy is to share the past performance, future expectations, strategies, targets and vision of the company with the public, relevant authorized institutions, existing and potential investors and shareholders in an equal manner, to announce the financial information of Reysaş in an accurate, fair, timely and detailed manner within the framework of generally accepted accounting principles and Capital Market Regulations; to provide a continuous, effective and open communication platform by both Investor Relations and Corporate Communication units.

Reysaş aims to share the legally required information and disclosures with the public, authorized institutions and organizations, existing and potential investors in an equal and effective manner, with active and open communication, in a timely manner, in accordance with the Capital Markets Legislation, Capital Markets Board (CMB), Turkish Commercial Code provisions, BIST regulations and CMB Corporate Governance Principles.

Reysaş Disclosure Policy is in accordance with the CMB's Serial: VIII, No: 54 "Communiqué on Principles Regarding Public Disclosure of Material Events".

The Disclosure Policy covers all related companies operating within Reysaş, their employees and consultants, and regulates Reysaş's written and verbal communication with capital market participants.

The full Disclosure Policy is available on the "Corporate Policies" tab of the Company's corporate website.

Public Disclosure Policy

The purpose of the Public Disclosure Policy is to ensure an active, effective and transparent communication with all stakeholders, including shareholders, investors and employees, by simultaneously sharing all kinds of information that do not constitute trade secrets in a complete, fair, accurate, timely, understandable, low-cost and easily accessible manner in accordance with the regulations to which the Company is subject and the provisions of the Articles of Association.

The purpose of the public disclosure policy is to share the Company's past performance, future expectations, strategies, targets and vision, excluding information that is a trade secret, with the public, relevant authorized institutions, current and potential investors and shareholders in an equal manner, taking into account the Company's strategies and performance; to announce the Company's financial information in an accurate, fair, timely and detailed manner within the framework of generally accepted financial reporting principles and Capital Markets Board regulations; and to provide a continuous, effective and open communication platform by the Investor Relations Department. While pursuing an active and transparent disclosure policy, the Company aims to comply with CMB and Borsa Istanbul A.Ş. (BIST) regulations in all public disclosure practices and to implement the most effective communication policy.

The entire Public Disclosure Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Company Policy on Stakeholders

The Company pays utmost attention to protect the rights of all stakeholders regulated by legislation and mutual agreements in its transactions and activities and adequate information is provided on these issues. In the event that it is realized that the rights of stakeholders protected by legislation and contracts are violated, corrective measures are taken effectively and expeditiously to ensure that the rights are restored.

In cases where the rights of the stakeholders are not protected by legislation and mutual agreements, the interests of the stakeholders are protected within the framework of the rules of good faith and by considering the opportunities, rights and reputation of the Company. The Company plays a leading role in resolving and settling any disputes that may arise between the Company and stakeholders. When conflicts of interest arise between stakeholders or when a stakeholder is involved in more than one interest group, a balanced policy is followed as much as possible in terms of protecting the rights of stakeholders, and it is aimed to protect each right independently of each other.

The entire Company Policy on Stakeholders is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Anti-Bribery and Anti-Corruption Policy

The purpose of the Anti-Bribery and Anti-Corruption Policy ("Policy") is to clearly state our approach to bribery and corruption as Reysaş. As the Company, with this Policy, we aim to comply with anti-bribery and anti-corruption laws and regulations, international regulations and legal regulations and ethical principles in the countries of operation, and to determine the responsibilities and rules in this regard.

In this context, the purpose of this Policy is;

- To define the principles and rules for identifying and preventing potential acts of corruption in order to protect the integrity and reputation of the Company,

- To provide information to all our employees to identify, mitigate and manage corruption risks.

The full Anti-Bribery and Anti-Corruption Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Complaint and Follow-up Policy

The purpose of the Complaints and Follow-up Policy is to effectively record the requests and complaints of stakeholders, to evaluate and resolve them impartially, to inform stakeholders of the outcome, to take necessary measures to prevent the recurrence of the problem by utilizing the records and to determine the steps to be followed in improving service quality.

The Complaint Management process serves the purpose of improving processes and increasing stakeholder satisfaction by handling complaints, suggestions, notices, technical support, product/service requests, opinions, comments and recommendations received from stakeholders regarding the services provided and evaluating the information obtained.

For this purpose, all kinds of complaints of stakeholders are welcomed and it is aimed to provide the most appropriate solution as soon as possible. Each complaint is handled and finalized in a fair, objective and impartial manner, effectively and efficiently.

The entire Grievance and Follow-up Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Information Security Policy

Information Security Policy ("Policy" or "BGP") covers the information assets within Reysaş. It is applied by employees at all locations, in and out of location suppliers / contractor.

The Information Security Policy has been prepared for publicly traded companies in accordance with the Communiqué on Information Systems Management numbered VII-128.9 ("Communiqué") put into effect by the Capital Markets Board and the Law on the Protection of Personal Data and other regulations.

Purpose of the Information Security Policy: Reysaş recognizes corporate information as an extremely valuable asset. The purpose of Reysaş Information Security Policy is to prevent information security incidents or minimize the risk of damage by ensuring the confidentiality, integrity and accessibility of information assets to ensure the business continuity of the Company and its subsidiaries and to reduce the impact of potential threats.

In particular, the Company has adopted to fulfill the following issues:

- Identify risks to information assets and manage risks in a systematic manner,
- To fulfill the requirements of Information Security Standards,
- To comply with all legal regulations related to Information Security,
- To provide the necessary resources for the survival of the Information Security Management System, to establish controls, to evaluate continuous improvement opportunities and to carry out the necessary work for surveillance,
- Conducting trainings to improve technical and behavioral competencies in order to increase information security awareness,

The full Information Security Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Conflict of Interest Policy

Conflict of interest refers to any interest, whether or not measurable in money, that affects or may affect the impartial performance of the responsibilities of the employees and any personal interest related to them.

The Conflict of Interest Policy defines practices and procedures to assist employees in the identification and management of conflicts of interest, as well as providing general information about the measures taken to identify, manage and record the following conflicts of interest.

- Conflicts arising from employee self-interest,
- Conflicts related to the provision of investment services and activities,
- Conflicts related to company services and activities,
- Conflicts that may arise during the execution of Capital Markets Activities,

- Organizational conflicts,
- Conflicts arising from relations with shareholders, subsidiaries and associates,

The full Conflict of Interest Policy is available on the "Corporate Principles and Policies" tab of the Company's corporate website.

Compensation Policy

Reysaş acts in accordance with the provisions of the Labor Law No. 4857 in force and takes the Labor Law No. 4857 as a reference when determining the compensation policy for its employees.

In accordance with the provisions of Labor Law No. 4857, the Company has the obligation to pay legal severance indemnities to its employees whose employment contracts are terminated in accordance with the provisions of the Labor Law No. 4857.

The severance pay liability is not legally subject to any funding.

The full Compensation Policy is available on the "Corporate Policies" tab of the Company's corporate website.

DEVELOPMENTS & ACTIVITIES DURING THE PERIOD

7. GENERAL ASSEMBLY INFORMATION

The Ordinary General Assembly Meeting to evaluate the activities of our Company for the year 2024 was held on Thursday, 10.04.2025 at 10:30 a.m. at the address of Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:11 Üsküdar-İstanbul/Turkey, under the supervision of the Ministry Representative Ms. Demet BOZER, who was assigned by the letter dated April 08, 2025 and numbered E-90726394-431.03-00107976241 of the T.R. Ministry of Trade, Istanbul Provincial Directorate of Trade. It was held under the supervision of Ms. Demet BOZER.

In summary, the General Assembly

- 2024 financial statements and annual report approved,
- The Board of Directors' proposal not to distribute dividends was accepted,
- All members of the board of directors were discharged separately,
- The decision to receive the independent audit service for our 2025 financial reports from Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. was approved.

The relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website http://www.reysas.com/ and Public Disclosure Platform ("KAP") https://www.kap.org.tr/tr/Bildirim/1423701.

2024 Sustainability Compliance Report https://www.kap.org.tr/tr/Bildirim/1405178
2024 Corporate Governance Compliance Form https://www.kap.org.tr/tr/Bildirim/1405176
2024 Corporate Governance Information Form https://www.kap.org.tr/tr/Bildirim/1405175

8. PERSONS AND ORGANIZATIONS PROVIDING SERVICES DURING THE PERIOD

- Pursuant to the resolution of our Board of Directors dated 14.01.2025 and numbered 724, in line with the proposal of the Audit Committee, the selection of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. for the audit of our company's financial reports for the fiscal year 2025 was approved at the General Assembly meeting dated 10.04.2025.
- For the 2024 accounting period, the Extraordinary General Assembly Meeting approved the selection of "ANY Partners Bağımsız Denetim A.Ş.", located at Beytepe 2742/1. Sokak N6 06800 Çankaya/ANKARA, registered at the Ankara Trade Registry Office with Trade Registry Number 449495, as the independent audit company to perform the mandatory sustainability assurance audit of the sustainability reports to be prepared in accordance with the Turkish Sustainability Reporting Standards within the scope of the Assurance Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority.

9. SIGNIFICANT EVENTS DURING THE PERIOD & INVESTMENTS

1. Our Company's application to the Capital Markets Board (CMB) for a debt instrument issuance ceiling of TL 1,000,000,000,000 to be sold to qualified investors in the domestic market without public offering was approved by the CMB's decision dated 08.02.2024 and numbered 9/186. As a result of the demand collection process regarding the bond issue with the ISIN code TRSREYS22613 with a maturity of 734 days, TRLEF + 3 points payment every 6 months, initial amount of TL 750 million (can be increased according to investor demand) to be sold to qualified investors without public offering in Turkey, the issue amount was finalized as TL 1,000,000,000 and the sales transaction was completed on 20.02.2024. Bizim Menkul Değerler A.Ş. acted as an intermediary in the transaction.
2. Our Company's issued capital has been increased from TL 500,000,000,000 to TL 2,000,000,000,000 within the registered capital ceiling of TL 2,000,000,000,000 by means of a bonus issue, all of which will be covered from the positive differences of capital adjustment.

10. USED / PLANNED INCENTIVES

None.

11. DEVELOPMENTS AFTER THE REPORTING PERIOD

The extraordinary general assembly meeting to evaluate the activities of our company for the year 2025 was held on Friday, 08.08.2025 at 11:30 on 08.08.2025 at the address of Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar-İstanbul/Turkey, under the supervision of Mr. Feyyaz BAL, the Ministry Representative assigned by the letter dated 07.08.2025 and numbered 00112196649 of the T.R. Ministry of Commerce Istanbul Provincial Directorate of Commerce. It was held under the supervision of Mr. Feyyaz BAL.
In summary, by the General Assembly;

- ANY Partners Bağımsız Denetim A.Ş. was selected to conduct the assurance audit of the Company's Sustainability Report.
- Amendment to Article 3 of the Company's Articles of Association titled "Purpose and Subject of the Company" was approved.
- In accordance with the Corporate Governance Principles, Ms. Tülay KAYALAR, one of our Company's employees, was appointed to the vacant Board of Directors membership. The decision to appoint Ms. Tülay KAYALAR, one of our Company's employees, to the vacant Board membership was approved.

The relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website http://www.reysasgyo.com.tr and Public Disclosure Platform ("KAP") https://www.kap.org.tr/tr/Bildirim/1474705.

12. RELATED PARTY TRANSACTIONS

	Jun.25	Dec.24
Key Management Compensation	₺7.045.304	₺4.430.039

Trade Receivables from Related Parties	30.Jun.25	31.Dec.24
Reyline Uluslararası Taşımacılık A.Ş.	*6.109.187*	*7.473.151*
Emd Mağazacılık Ve E-Tic.Ltd.Şti	*830.572*	*4.910.519*
Rey Sera Seracılık Ve Depolama Hizmetleri Anonim Şirketi	*4.683.634*	*4.660.918*
Egemen Oto Kiralama Anonim Şirketi	*129.872.051*	*0*
Egemence İnşaat Anonim Şirketi	*157.698.480*	*0*
Other	*0*	*3.378.208*
	299.193.924	20.422.796

**Interest is charged on current and promissory notes receivables from related parties at an annual rate of 10,75% - 44,25% in TL.*

Trade payables to related parties	30.Jun.25	31.Dec.24
Reysaş Enerji Ve Akaryakıt Dağ.A.Ş.	*10.532.171*	*12.840.985*
Kolay Depo Depolama A.Ş	*1.307.421*	*992.546*

Egemence İnşaat Anonim Şirketi	*14.915.999*	*2.988.352*
Karya Lojistik Tic.A.Ş.	*0*	*2.399.966*
Egemen Oto Kıralama Anonim Şirketi	*9.071.840*	*12.362.689*
Reysaş Yatırım Holding A.Ş.	*676.534*	*1.458.432*
Other	*0*	*1.190.279*
	36.503.965	34.233.249

Sales to Related Parties	30.Jun.25	30.Jun.24
Egemen Oto Kiralama Aş.	*5.207.919*	*0*
Egemence İnşaat Anonim Şirketi	*9.044.191*	*0*
Emir İstif Makinaları Sanayi Ve Tic.Aş.	*9.803.642*	*16.095.436*
Kolay Depo Depolama A.Ş	*3.542.680*	*0*
Reyline Uluslararası Taşımacılık A.Ş.	*15.390.881*	*33.553.352*
Other	*504.677*	*19.534.815*
	43.493.990	69.183.603

Purchases from Related Parties	30.Jun.25	30.Jun.24
Egemen Oto Kiralama A.Ş.	*93.491.862*	*63.417.832*
Egemence İnşaat A.Ş.	*269.041.007*	*96.870.507*
Other	*11.425.998*	*3.894.338*
	373.958.867	164.182.677

13. OTHER DISCLOSURES OF THE COMPANY WITHIN THE SCOPE OF SPK AND TTK REGULATIONS

COMPANY'S SOURCES AND STATUS OF FINANCING

Reysaş's main source of financing is its issued capital of TL 2,000,000,000,000. In 2006, the proceeds from the initial public offering were an important financial source for new investment projects.

In addition to shareholders' equity, the Company prefers long term, low-interest loans and financial leasing to finance its investments.
Whether the Company's activities are carried out in accordance with the laws, articles of association and internal procedures is periodically audited by the audit staff of the internal audit department established within the Company and by the audit committee, which is still active, and any possible problems and deficiencies are reported.

CONSOLIDATED (TL)	Jun.25	(%)	Dec.24	(%)
CURRENT ASSETS	5.566.248.702	16,53%	5.191.309.002	15,36%
NON-CURRENT ASSETS	28.108.988.750	83,47%	27.908.167.630	84,64%
TOTAL ASSETS	33.675.237.452	100,00%	33.099.476.632	100,00%
SHORT TERM LIABILITIES	4.825.242.773	18,90%	5.020.085.464	20,37%
LONG TERM LIABILITIES	3.323.791.149	13,02%	3.440.429.321	13,96%
TOTAL LIABILITIES	8.149.033.922	31,92%	8.460.514.785	34,34%
TOTAL EQUITY	25.526.203.530	68,08%	24.638.961.847	65,66%

On a consolidated basis, in the second quarter of 2025, the Company financed 31.92% of its operations with foreign resources (18.90% short term and 13.02% long term) and 68.08% with equity.

SIGNIFICANT REGULATORY CHANGES THAT MAY AFFECT THE COMPANY'S ACTIVITIES

The Company continues its activities in accordance with the relevant regulations of the CMB and the Turkish Commercial Code, and there have been no significant changes in these regulations during the period.

INFORMATION ON LAWSUITS

As of June 30, 2025, a total provision of TL 7.266.530 has been provided for lawsuits (December 31, 2024: TL 8.446.995).

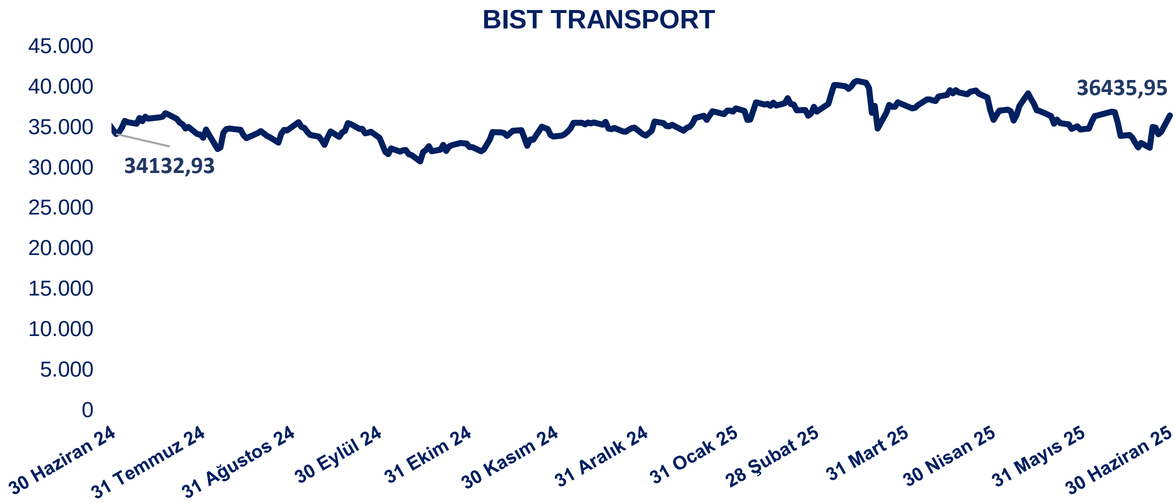
RESEARCH AND DEVELOPMENT ACTIVITIES

None.

SECTORAL ASSESSMENTS

14. TRANSPORTATION & STORAGE SECTOR

The BIST Transportation Index ("XULAS"), which consists of 12 companies operating in the transportation and warehousing sector with a market capitalization of approximately MYR 794, closed the second quarter of 2025 at 36,435 points, an increase of 6% compared to the second quarter of 2024.



15. COMPANY'S STATUS IN THE INDUSTRY

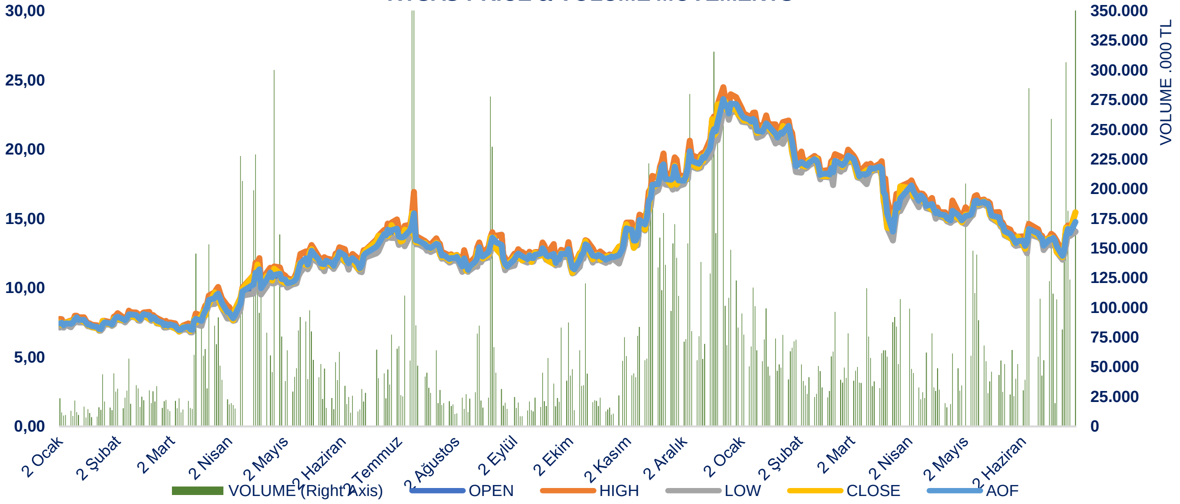
Established in 1989 as "Turkey's Warehouseman", Reysaş became the first logistics company to be publicly traded on the Stock Exchange in 2006 and made many investments in different sectors such as domestic railway transportation, international railway transportation, storage buildings, sale of tobacco products, tourism, agriculture, animal husbandry and vehicle inspection station with the resources from the capital increase type public offering. Domestic railway transportation is carried out by its subsidiary Reysaş Demiryolu within the borders of the Republic of Turkey, international railway transportation is carried out by Reysaş Taşımacılık and Reyline Uluslararası Taşımacılık in Europe, warehousing activities are carried out by its subsidiary Reysaş GYO within the borders of the Republic of Turkey.Tourism activities are carried out by Reysaş GYO in Eskişehir and Erzincan, Tobacco Products (JTI) Distributorship, Agriculture and Animal Husbandry in Central Anatolia and Black Sea Region by its subsidiary Reymar Tütün, Vehicle Inspection Stations in Western Black Sea Region and Eskişehir by its subsidiary Reysaş Vehicle Inspection.

As of today, Reysaş Group, which serves its global corporate customers in the field of logistics and warehousing activities in domestic and international logistics and warehousing activities through 300 self-owned forklifts, 550 self-owned vehicles (260 tow trucks, 290 trailers, 25 refrigerated box vans) and 1500 containers and rental trucks and vehicles when needed, carries out its activities with an average of 1,200 employees.

SHARE ("RYSAS.E") PERFORMANCE

Considering the price movements, RYSAS.E, which started 2025 at TL 22.50, had a low of TL 12.60, a high of TL 24.50 and a weighted average price of TL 15.70 during the period, and closed the second quarter of 2025 at TL 15.46 with an increase of 106% compared to last year, positively differentiating compared to the BIST 100, BIST Transportation indices and the FX Basket.

RYSAS PRICE & VOLUME MOVEMENTS



This Annual Report ('Report') has been prepared in accordance with the provisions of Article 516 of the Turkish Commercial Code, the provisions of the Ministry of Customs and Trade's 'Regulation on Determining the Minimum Content of Companies' Annual Reports' published in the Official Gazette dated 28.08.2012 and numbered 28395, Article 8 of the Capital Markets Board's 'Communiqué on Principles Regarding Financial Reporting in Capital Markets' numbered (II-14.1) of the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" and the related articles of the "Corporate Governance Communiqué" numbered (II-17.1), and aims to evaluate the consolidated activities of our Company for the period 01.01.2025-30.06.2025 and to provide information to our investors.

Durmuş Döven

Chairman and Managing Director

Egemen Döven	Hasan Rasih Boztepe	Tulay Kayalar
Vice Chairman of the Board of Directors	Board Member	Board Member
Ekrem Burcu	Şeref Can Buladoğlu	Erem Ersoy
Board Member	Independent Board Member	Independent Board Member