REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

(REYSAŞ TRANSPORTATION AND LOGISTICS INC.)

CONSOLIDATED FINANCIAL STATEMENTS AND LIMITED REVIEW REPORT FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025

(The original version of this report has been prepared in Turkish and this English translation is provided solely for convenience. In case of any discrepancy, the Turkish version shall prevail.)

FİNANSAL EKSEN
'Innovation Through Strategy'

GGi INDEPENDENT MEMBER

LIMITED REVIEW REPORT ON INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Board of Directors of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi

Introduction

We have performed a limited review of the accompanying consolidated statement of financial position of Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi and its subsidiaries (the "Group") as of June 30, 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the six-month interim period then ended. Management of the Group is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting." Our responsibility is to express a conclusion on these interim consolidated financial information based on our limited review.

Scope of Limited Review

Our limited review was conducted in accordance with Limited Review Standard ("LRS") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity's Annual Financial Statements." A limited review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a limited review of interim consolidated financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Accordingly, we do not express such an audit opinion.

Other Matter

The Group's consolidated financial statements as of December 31, 2024, prepared in accordance with Turkish Financial Reporting Standards ("TFRSs") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), were audited by another audit firm which expressed an unqualified opinion on those consolidated financial statements in its report dated March 8, 2025. The Group's interim consolidated financial statements as of June 30, 2024, prepared in accordance with TAS 34, were also subject to a limited review by the same audit firm, and in its report dated September 26, 2024, that audit firm stated that nothing had come to its attention that would cause it to believe that the accompanying interim consolidated financial statements were not prepared, in all material respects, in accordance with TAS 34.

Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş.
Exclusive Member of GGI Global Alliance AG

Ufuk DOĞRUER
Engagement Partner
Istanbul, August 18, 2025

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

	Notes No	Current Period	Prior Period
		Reviewed	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**June 30, 2025**	**December 31,2024**
ASSETS			
Current Assets		**5.566.248.702**	**5.191.309.002**
Cash and Cash Equivalents	4	3.293.809.173	2.555.078.504
Financial Investments	5	657.619.446	818.855.480
Trade Receivables		1.374.527.007	1.606.969.016
Trade Receivables from Related Parties	*7,29*	*299.193.924*	*20.422.796*
Trade Receivables from Third Parties	*7*	*1.075.333.083*	*1.586.546.220*
Other Receivables		42.739.289	16.862.973
Other Receivables from Related Parties	*8,29*	-	*428.616*
Other Receivables from Third Parties	*8*	*42.739.289*	*16.434.357*
Inventories	9	39.741.102	101.376.472
Prepaid Expenses		69.097.804	14.678.129
Prepaid Expenses to Third Parties	*10*	*69.097.804*	*14.678.129*
Current Tax Assets Related to Period Income Tax	13	67.076.884	52.140.958
Other Current Assets	19	21.637.997	25.347.470
Non-current Assets		**28.108.988.750**	**27.908.167.630**
Other Receivables		129.723.979	174.404.516
- Other Receivables from Third Parties	*8*	*129.723.979*	*174.404.516*
Investments Accounted for Using the Equity Method	11	302.547.016	305.303.631
Investment Properties	12	17.829.443.953	16.379.271.753
Right-of-use Assets	14	614.997.749	637.052.045
Property, Plant and Equipment	15	8.702.046.725	9.774.208.128
Intangible Assets	16	2.201.781	2.697.387
Prepaid Expenses		528.027.547	528.241.761
- Prepaid Expenses to Third Parties	*10*	*528.027.547*	*528.241.761*
Deferred Tax Assets	27	-	106.988.409
TOTAL ASSETS		**33.675.237.452**	**33.099.476.632**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
AS OF JUNE 30, 2025
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

	Note No	Current Period	Prior Period
		Reviewed	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**June 30, 2025**	**December 31,2024**
LIABILITIES AND EQUITY			
Current Liabilities		**4.825.242.773**	**5.020.085.464**
Short-term Borrowings		2.321.625.103	624.889.156
– Bank Loans	*6*	*2.078.888.788*	*506.298.615*
– Lease Liabilities (Short-term)	*6*	*242.736.315*	*118.590.541*
Current Portion of Non-current Borrowings	6	1.743.752.485	3.067.790.353
Trade Payables		389.541.124	1.103.534.431
– Trade Payables to Related Parties	*7,29*	*36.503.965*	*34.233.249*
– Trade Payables to Third Parties	*7*	*353.037.159*	*1.069.301.182*
Payables Related to Employee Benefits	18	78.721.526	58.327.382
Other Payables		45.843.672	6.431.994
– Other Payables to Related Parties	*8,29*	*22.500.885*	*1.016.625*
– Other Payables to Third Parties	*8*	*23.342.787*	*5.415.369*
Deferred Income		37.474.501	3.141.152
– Deferred Income from Related Parties	*10,29*	*2.086.497*	-
– Deferred Income from Third Parties	*10*	*35.388.004*	*3.141.152*
Current Tax Liabilities		-	7.274.816
Short-term Provisions		32.561.118	105.534.160
– Short-term Provisions for Employee Benefits	*18*	*21.794.262*	*21.171.536*
– Other Short-term Provisions	*17*	*10.766.856*	*84.362.624*
Other Current Liabilities	19	175.723.244	43.162.020
Long Term Borrowings		**3.323.791.149**	**3.440.429.321**
Long Term Borrowings		3.150.588.931	3.353.948.406
Bank Loans	6	*2.843.867.700*	*2.932.574.191*
– Lease Liabilities (Long-term)	6	*306.721.231*	*421.374.215*
Other Payables		4.069.810	8.971.491
– Other Payables to Third Parties	8	*4.069.810*	*8.971.491*
Deferred Income		16.608.936	26.067.347
– Deferred Income from Third Parties	10	*16.608.936*	*26.067.347*
Long-term Provisions		78.881.967	51.442.077
– Long-term Provisions for Employee Benefits	*18*	*78.881.967*	*51.442.077*
Deferred Tax Liabilities	27	73.641.505	-
Total Equity	20	**25.526.203.530**	**24.638.961.847**
Paid-in Capital		2.000.000.000	2.000.000.000
Capital Adjustment Differences		1.752.949.569	1.752.949.569
Treasury Shares (-)		(31.832.567)	(31.832.567)
Share Premiums (Discounts)		64.643.454	64.640.624
Accumulated Other Comprehensive Income/(Loss) Not to Be Reclassified to Profit or Loss		2.897.816.880	2.316.782.552
– Remeasurement Gains/(Losses) of Defined Benefit Plans		*(9.408.428)*	*(18.558.182)*
– Revaluation and Measurement Gains/(Losses)		*2.907.225.308*	*2.335.340.734*
Accumulated Other Comprehensive Income/(Loss) to Be Reclassified to Profit or Loss		651.389	-
– Foreign Currency Translation Differences		*651.389*	-
Restricted Reserves Appropriated from Profits		189.484.742	189.432.074
Retained Earnings		11.553.849.490	9.563.856.060
Net Profit for the Period		278.334.436	1.981.189.450
Equity Attributable to Owners of the Parent		**18.705.897.393**	**17.837.017.762**
Non-controlling Interests		**6.820.306.137**	**6.801.944.085**
TOTAL LIABILITIES AND EQUITY		**33.675.237.452**	**33.099.476.632**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

	Dipnot No	Current Period		Prior Period	
		Reviewed		*Reviewed*	
Type of Financial Statement		**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
Period		**January 1- June 30, 2025**	**April 1- June 30, 2025**	**January 1- June 30, 2024**	**April 1- June 30, 2024**
Revenue	3,21	5.290.616.557	2.788.571.547	7.027.565.738	3.926.349.518
Cost of Sales	3,21	(3.352.769.920)	(1.621.505.595)	(3.318.573.193)	(1.909.265.847)
GROSS PROFIT / (LOSS)		**1.937.846.637**	**1.167.065.952**	**3.708.992.545**	**2.017.083.671**
General Administrative Expenses	22	(196.582.046)	(84.582.867)	(577.786.445)	(278.456.406)
Marketing Expenses	22	(10.679.307)	(4.905.825)	(10.535.855)	(2.590.952)
Other Income from Operating Activities	23	130.822.417	61.561.402	637.002.803	10.830.736
Other Expenses from Operating Activities	23	(154.045.461)	(43.744.347)	(339.657.686)	17.201.956
OPERATING PROFIT / (LOSS)		**1.707.362.240**	**1.095.394.315**	**3.418.015.362**	**1.764.069.005**
Income from Investing Activities	24	9.321.090	3.173.107	-	-
Expenses from Investing Activities	24	(210.772)	(210.772)	-	-
Gains (Losses) on Impairment in Accordance with TFRS 9 and Reversals of Impairment Losses	24	(14.808.588)	(50.528)	-	-
Shares of Profit (Loss) of Investments Accounted for Using the Equity Method	11	6.809.415	9.602.845	12.878.025	-
PROFIT / (LOSS) BEFORE FINANCE EXPENSES		**1.708.473.385**	**1.107.908.967**	**3.430.893.387**	**1.764.069.005**
Finance Income	25	866.005.517	414.785.740	1.291.653.218	899.645.315
Finance Expenses	25	(1.640.847.160)	(846.349.668)	(2.164.568.755)	(1.386.198.811)
Net Monetary Position Gains (Losses)	26	622.346.606	28.381.702	(1.264.151.977)	(567.791.254)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**1.555.978.348**	**704.726.741**	**1.293.825.873**	**709.724.255**
Tax Expense / Income from Continuing Operations		**(1.250.273.169)**	**(43.180.337)**	**519.298.107**	**61.559.619**
Current Tax Expense / Income	27	-	475.859	(17.121.334)	45.878.204
Deferred Tax Expense / Income	27	(1.250.273.169)	(43.656.196)	536.419.441	15.681.415
PROFIT / (LOSS) FOR THE PERIOD		**305.705.179**	**661.546.404**	**1.813.123.980**	**771.283.874**
Allocation of Profit (Loss) for the Period		**305.705.179**	**661.546.404**	**1.813.123.980**	**771.283.874**
Non-controlling Interests		27.370.743	313.947.634	149.290.748	(55.076.875)
Equity Holders of the Parent		278.334.436	347.598.770	1.663.833.232	826.360.749
Earnings / (Loss) per Share					
Earnings / (Loss) per Share from Continuing Operations	28	0,14	0,17	3,33	1,65

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

	Dipnot No	Current Period		Prior Period	
		Reviewed		*Reviewed*	
Type of Financial Statement		**Consolidated**	**Consolidated**	**Consolidated**	**Consolidated**
Period		**January 1- June 30, 2025**	**April 1- June 30, 2025**	**January 1- June 30, 2024**	**April 1- June 30, 2024**
Profit for the Period	20	**305.705.179**	**661.546.404**	**1.813.123.980**	**771.283.874**
Items that will not be Reclassified to Profit or Loss		**12.163.347**	**(4.254.833)**	**-**	**-**
Remeasurement Gains (Losses) on Defined Benefit Plans		12.163.347	(4.254.833)	-	-
Revaluation Increases (Decreases) on Property, Plant and Equipment		-	-	-	-
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss		**568.681.527**	**(33.372.303)**	**-**	**-**
				-	-
Remeasurement Gains (Losses) on Defined Benefit Plans, Tax Effect		571.884.574	(34.351.514)	-	-
Revaluation Increases (Decreases) on Property, Plant and Equipment, Tax Effect		(3.203.047)	979.211	-	-
Items that will be Reclassified to Profit or Loss		**651.389**	**477.239**	**-**	**-**
Foreign Currency Translation Differences		651.389	477.239	-	-
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**581.496.263**	**(37.149.897)**	**-**	**-**
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		**887.201.442**	**624.396.507**	**1.813.123.980**	**771.283.874**
Allocation of Total Comprehensive Income					
Non-controlling Interests		27.179.697	313.709.170	149.290.748	(55.076.875)
Equity Holders of the Parent		860.021.745	310.687.337	1.663.833.232	826.360.749

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2024
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

						Accumulated Other Comprehensive Income or Expenses Not Reclassified to Profit or Loss			Accumulated Profits				
	Note No	Paid in Capital	Capital Adjustment Differences	Treasury Shares	Share Premiums / Discountsı	Revaluation and Remeasurement Gains / Losses	Remeasurement Gains / (Losses)on Defined Benefit Plans	Restricted Reserves Appropriated from Profit	Retained Earnings (Losses)	Net Profit (Loss) for the Period	Equity Attributable to Owners of the Parent	Non-controlling Interests	Total Equity
Balances as of 01.01.2024 (Beginning of the Period)	**20**	**500.000.000**	**4.879.116.512**	**-**	**56.811.406**	**2.519.571.022**	**-**	**1.021.675.230**	**(2.814.697.264)**	**1.000.579.408**	**7.163.056.314**	**-**	**7.163.056.314**
Errors		**-**	**(2.126.428.087)**	**-**	**9.062.224**	**(1.385.779.973)**	**-**	**(733.217.436)**	**13.434.248.264**	**-**	**9.161.039.182**	**4.369.401.033**	**13.530.440.215**
Balances as of 01.01.2024 (Beginning of the Period)		**500.000.000**	**2.752.688.425**	**-**	**65.873.630**	**1.133.791.049**	**-**	**288.457.794**	**10.619.551.000**	**1.000.579.408**	**16.324.095.496**	**4.369.401.033**	**20.693.496.529**
Transferss		-	-	-	-	-	-	-	1.000.579.408	(1.000.579.408)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	-	-	-	-	1.663.833.232	1.663.833.232	149.290.748	1.813.123.980
- Profit (Loss) for the Period		-	-	-	-	-	-	-	-	1.663.833.232	1.663.833.232	149.290.748	1.813.123.980
Other Comprehensive Income (Expense)		-	-	-	-	-	-	-	-	-	-	-	-
Balances as of 30.06.2024 (End of the Period)	**20**	**500.000.000**	**2.752.688.425**	**-**	**65.873.630**	**1.133.791.049**		**288.457.794**	**11.620.130.408**	**1.663.833.232**	**17.987.928.728**	**4.518.691.781**	**22.506.620.509**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

						Accumulated Other Comprehensive Income or Expenses Not Reclassified to Profit or Loss				Accumulated Profits				
	Note No	**Paid in Capital**	**Capital Adjustment Differences**	**Share Premiums / Discountsı**	**Share Premiums / Discounts**	**Revaluation and Remeasurement Gains / Losses**	**Remeasurement Gains / (Losses)on Defined Benefit Plans)**	**Foreign Currency Translation Differences**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings (Losses)**	**Net Profit (Loss) for the Period**	**Equity Attributable to Owners of the Parent**	**Non-controlling Interests**	**Total Equity**
Balances as of 01.01.2025 (Beginning of the Period)	20	**2.000.000.000**	**1.752.949.569**	**(31.832.567)**	**64.640.624**	**2.335.340.734**	**(18.558.182)**	**-**	**189.432.074**	**9.563.856.060**	**1.981.189.450**	**17.837.017.762**	**6.801.944.085**	**24.638.961.847**
Transferss		-	-	-	-	-	-	-	-	1.981.189.450	(1.981.189.450)	-	-	-
Total Comprehensive Income (Expense)		-	-	-	-	571.884.574	9.151.346	651.389	-	-	278.334.436	860.021.745	27.179.697	887.201.442
- Profit (Loss) for the Period		-	-	-	-	-	-	-	-	-	*278.334.436*	*278.334.436*	*27.370.743*	*305.705.179*
- Other Comprehensive Income (Expense)		-	-	-	-	*571.884.574*	*9.151.346*	*651.389*	-	-	-	*581.687.309*	*(191.046)*	*581.496.263*
Acquisition or Disposal of Subsidiaries		-	-	-	-	-	-	-	-	40.241	-	40.241	-	40.241
Increase / Decrease Due to Changes in Ownership Interests in Subsidiaries that Do Not Result in Loss of Control		-	-	-	2.830	-	(1.592)	-	52.668	8.763.739	-	8.817.645	(8.817.645)	-
Balances as of 30.06.2025 (End of the Period)	20	**2.000.000.000**	**1.752.949.569**	**(31.832.567)**	**64.643.454**	**2.907.225.308**	**(9.408.428)**	**651.389**	**189.484.742**	**11.553.849.490**	**278.334.436**	**18.705.897.393**	**6.820.306.137**	**25.526.203.530**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL"), in terms of purchasing power as of June 30, 2025.)

	Note No	Current Period	Prior Period
		Reviewed	*Reviewed*
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**January 1- June 30, 2025**	**January 1- June 30, 2024**
Cash Flows from Operating Activities		**1.171.926.276**	**2.465.610.358**
Profit (Loss) for the Period			
- Profit (Loss) for the Period from Continuing Operations		305.705.179	1.813.123.980
	20	*305.705.179*	*1.813.123.980*
Adjustments Relating to the Reconciliation of Net Profit (Loss) for the Period		1.502.095.035	(408.359.746)
- Adjustments for Depreciation and Amortisation Expense	*12,14,15,16*	*495.101.670*	*33.524.907*
- Adjustments for Provisions	*23*	*(43.163.044)*	*(47.781.560)*
- Adjustments for Interest Income and Expenses	*25*	*907.525.213*	-
- Adjustments for Unrealised Foreign Exchange Differences		*651.389*	-
- Adjustments for Undistributed Profits of Investments Accounted for Using the Equity Method	*11*	*2.756.615*	-
- Adjustments for Tax (Income) / Expense	*27*	*1.250.273.169*	*(394.103.093)*
- Monetary Gain / (Loss)	*26*	*(1.111.049.977)*	-
Changes in Working Capital		(635.873.938)	1.060.846.124
- Decrease (Increase) in Financial Investments	*5*	*161.236.034*	-
- Adjustments for Decrease (Increase) in Trade Receivables	*7,29*	*232.442.009*	*137.879.155*
- Adjustments for Decrease (Increase) in Other Receivables Related to Operations	*8,29*	*(282.812.137)*	*172.489.972*
- Adjustments for Decrease (Increase) in Inventories	*9*	*61.635.370*	*133.933.818*
- Decrease (Increase) in Prepaid Expenses	*10*	*(54.205.461)*	-
- Adjustments for Increase (Decrease) in Trade Payables	*7,29*	*(713.993.307)*	*(422.847.523)*
- Increase (Decrease) in Employee Benefit Obligations	*18*	*20.394.144*	-
- Adjustments for Increase (Decrease) in Other Payables Related to Operations	*8,29*	*(85.445.528)*	*52.537.039*
- Increase (Decrease) in Deferred Income	*10*	*24.874.938*	-
		-	*986.853.663*
Cash Flows from Investing Activities		**(803.688.867)**	**1.726.829.680**
Proceeds from Sale of Shares or Debt Instruments of Other Entities or Funds		-	1.536.240.763
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets		17.896.935	1.422.795.343
- Proceeds from Sale of Property, Plant and Equipment	*15*	*17.896.935*	*1.422.795.343*
Purchases of Property, Plant and Equipment and Intangible Assets		*(663.223.457)*	*(1.334.045.684)*
- Purchases of Property, Plant and Equipment	*15*	*(663.223.457)*	*(1.334.045.684)*
Proceeds from Sale of Investment Property	12	4.267.990	-
Purchases of Investment Property	12	(162.630.335)	-
Proceeds from Government Incentives		-	101.839.258
Cash Flows from Financing Activities		**370.493.260**	**(5.432.288.379)**
Proceeds from Borrowings		2.698.960.182	1.848.466.840
- Proceeds from Loans	*6*	*2.698.960.182*	*1.848.466.840*
Repayments of Borrowings		(1.844.885.394)	(2.648.672.804)
- Repayments of Loans	*6*	*(1.844.885.394)*	*(2.648.672.804)*
Interest Paid	25	(1.054.047.519)	-
Interest Received	25	570.465.991	-
Other Cash Inflows (Outflows)		-	(4.632.082.415)
Net Increase (Decrease) in Cash and Cash Equivalents before the Effect of Exchange Rate Changes		**738.730.669**	**(1.239.848.341)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		-	-
Net Increase (Decrease) in Cash and Cash Equivalents		**738.730.669**	**(1.239.848.341)**
Cash and Cash Equivalents at the Beginning of the Period	4	**2.555.078.504**	**2.229.264.104**
Cash and Cash Equivalents at the End of the Period	4	**3.293.809.173**	**989.415.763**

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

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

The field of activity of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. ("the Company") is to carry out freight transportation by land, sea, and air using all types of vehicles. The Company is also engaged in warehousing services through the warehouses it owns.

While the Company was operating at the address "Abdurrahmangazi Mah. Bahriye Sok. No:8 Sancaktepe / İstanbul," as of November 21, 2016 it moved to "Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar / İstanbul." Its jointly controlled entity, Arı Lojistik İnşaat San. ve Tic. A.Ş., continues its operations at the address "Acıbadem Cad. Yaprak Sokak No: 5/7 Kadıköy / İstanbul." Within the borders of the Republic of Turkey, the Company has 4 branches, including its Istanbul headquarters, in Adapazarı, Bursa, and Adana.

As of June 30, 2025, the Company's free float is 57.34% (December 31, 2024: 57.34%).

The details of the shareholders of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. are presented below:

	June 30, 2025		**December 31, 2024**	
	Share Amount	**Shareholding (%)**	**Share Amount**	**Shareholding (%)**
Durmuş Döven	360.090.526	18,00	360.090.526	18,00
Egemen Döven	259.000.000	12,95	258.992.003	12,95
Rıfat Vardar	234.166.124	11,71	234.166.124	11,71
Pabrai Investment Fund 3 Ltd.	349.261.672	17,46	388.046.201	19,40
The Pabrai Investment Fund II.P.	208.000.000	10,40	207.792.200	10,39
National Financial Serv.ces Llc	121.509.091	6,08	122.233.394	6,11
Diğer	467.972.587	23,40	428.679.552	21,44
Total	**2.000.000.000**	**100**	**2.000.000.000**	**100**

As of June 30, 2025, the Company's registered capital ceiling is TL 15,000,000,000. The registered capital ceiling authorization granted by the Capital Markets Board ("CMB") is valid until the end of 2029. (December 31, 2024: TL 2,000,000,000)

As of June 30, 2025, the Company's issued capital is TL 2,000,000,000. This capital consists of a total of 2,000,000,000 shares, comprising 112,000,000 Class A shares, 28,000,000 Class B shares, and 1,860,000,000 Class C shares, each with a nominal value of TL 1. Class A and B shares are registered shares, while Class C shares are bearer shares.

As of June 30, 2025, the number of personnel employed within the Group is 1,436 (December 31, 2024: 1,013).

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

Subsidiaries

As of June 30, 2025 and December 31, 2024, the Company's subsidiaries included in the scope of consolidation and their ownership interests are as follows:

	Ownership Interests(%)	
Subsidiaries	**June 30, 2025**	**December 31, 2024**
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	75,48	75,48
Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti.	99,00	99,00
Reysaş Demiryolu Taşımacılığı A.Ş.	100	100
Edd Havacılık Hizmetleri A.Ş.	100	100
Reysaş Logistics Italia S.r.l	-	100
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	62,00	61,94
Rey Otel Turizm İşletmeciliği ve Ticaret A.Ş.	62,00	61,94
Reysaş Investment Germany GmbH	62,00	-

Explanations on the Activities of Subsidiaries

Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti

The subsidiary of the Company, Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti., is engaged in the distribution and marketing of tobacco products. The details of the shareholders of Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti. are presented below:

	June 30, 2025		December 31,2024	
	Share Amount	**Pay Oranı**	**Share Amount**	**Pay Oranı**
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	25.492.500	99	25.492.500	99
Durmuş Döven	257.500	1	257.500	1
Total	**25.750.000**	**100**	**25.750.000**	**100**

Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.

The subsidiary of the Company, Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., is engaged in the operation of privatized vehicle inspection stations.

Reysaş Taşıt Muayene A.Ş. carries out vehicle inspection station operations in the regions of Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak, Eskişehir, Sivrihisar, Kastamonu, and İnebolu.

The details of the shareholders of Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. are presented below:

	June 30, 2025		December 31, 2024	
	Share Amount	**Share Percentage**	**Share Amount**	**Share Percentage**
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	26.418.800	75,48	26.418.800	75,48
Egemen Döven	8.576.200	24,5	8.576.200	24,5
Diğer	5.000	0,01	5.000	0,01
Total	**35.000.000**	**100**	**35.000.000**	**100**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

Explanations on the Nature of Operations of Subsidiaries (Continued)

Reysaş Demiryolu Taşımacılığı A.Ş.

The subsidiary of the Company, Reysaş Demiryolu Taşımacılığı A.Ş., is actively engaged in domestic freight transportation with the wagons it owns.
The details of the shareholders of Reysaş Demiryolu Taşımacılığı A.Ş. are presented below:

	June 30, 2025		December 31, 2024	
	Share Amount	**Share Percentage**	**Share Amount**	**Share Percentage**
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	5.700.000	100	5.700.000	100
Total	**5.700.000**	**100**	**5.700.000**	**100**

Edd Havacılık Hizmetleri A.Ş.

	June 30, 2025		December 31, 2024	
	Share Amount	**Share Percentage**	**Share Amount**	**Share Percentage**
Reysaş Taşımacılık ve Lojistik Ticaret A.Ş.	250.000	100	250.000	100
Total	**250.000**	**100**	**250.000**	**100**

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.

The subsidiary of the Company, Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Reysaş REIT"), is engaged in the purposes and fields of activity specified in the regulations of the Capital Markets Board of Turkey regarding real estate investment trusts, and mainly invests in real estates, capital market instruments based on real estates, real estate projects, and rights based on real estates. Reysaş REIT was registered with the Istanbul Trade Registry Office on September 3, 2008 with the trade registry number 676891.
Reysaş REIT, whose main shareholder is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. with a shareholding of 61.94%, is incorporated in Turkey and operates at the following address:
Küçük Çamlıca Mah. Erkan Ocaklı Sok. No:11 34696 Üsküdar/İstanbul/Turkey.
As of 2010, by means of a capital increase of Reysaş REIT, 65,500,000 TL nominal value of Class B shares offered to the public were registered by the Capital Markets Board of Turkey on July 6, 2010. Such shares were offered to the public and have been traded on Borsa İstanbul (BIST) since July 12, 2010.
As of June 30, 2025, the free float rate of Reysaş REIT is 29.21% (December 31, 2024: 29.21%), and the related shares are listed on Borsa İstanbul A.Ş. and traded in the Main Market.
The details of the shareholders of Reysaş REIT are presented below:

	June 30, 2025		December 31,2024	
	Share Amount	**Share Percentage**	**Share Amount**	**Share Percentage**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1.240.000.000	62,00	1.238.875.924	61,94
Egemen Döven	177.000.002	8,85	177.000.002	8,85
Other	582.999.998	29,15	584.124.074	29,21
Total	**2.000.000.000**	**100**	**2.000.000.000**	**100**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation of Financial Statements

The Group's consolidated financial statements as of and for the interim period ended June 30, 2025 have been prepared in accordance with the provisions of the Capital Markets Board of Turkey ("CMB") Communiqué No. II-14.1 "Principles of Financial Reporting in Capital Markets" published in the Official Gazette dated June 13, 2013 and numbered 28676, and in compliance with the Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"), which are aligned with the international standards, together with their additional paragraphs and interpretations. TFRS are updated in parallel with the changes in the International Financial Reporting Standards ("IFRS") through communiqués.

The consolidated financial statements have been presented in accordance with the formats prescribed in the Financial Statement Samples and Application Guide published by the CMB and in line with the announcement on "TFRS Taxonomy" issued by the POA on October 4, 2022.

Restatement of Financial Statements in Hyperinflationary Periods

In accordance with the Capital Markets Board of Turkey ("CMB") resolution dated December 28, 2023 and numbered 81/1820, it was decided that the issuers and capital market institutions subject to the financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall implement inflation accounting by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" starting from the annual financial reports for the interim periods ending as of December 31, 2023.

The Company has prepared its interim consolidated financial statements as of and for the period ended June 30, 2025 by applying TAS 29, in line with the aforementioned CMB resolution, the initial announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023, and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" updated on January 16, 2025. Pursuant to this standard, financial statements prepared in the currency of a hyperinflationary economy must be stated in terms of the purchasing power of the currency at the balance sheet date, and prior period financial statements must also be restated in terms of the current measuring unit at the end of the reporting period. Therefore, the Company has also presented its financial statements as of June 30, 2024 and December 31, 2024 in terms of the purchasing power as of June 30, 2025.

The restatements made in accordance with TAS 29 have been calculated by using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of December 31, 2024, the indices and adjustment coefficients used in the restatement of the financial statements since January 1, 2005, when the Turkish Lira ceased to be defined as the currency of a hyperinflationary economy, are as follows. As of June 30, 2025, the indices and adjustment coefficients used in the restatement of the interim consolidated financial statements are as follows:

Date	Index	Adjustment Coefficient	Three-Year Cumulative Inflation Rate
June 30, 2025	3.132,17	1,00000	%220
December 31,2024	2.684,55	1,16673	%291
June 30, 2024	2.319,29	1,35048	%324

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation of Financial Statements (Continued)

The main elements of the restatement made by the Group for the purpose of financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements prepared in TL for the current period are expressed in terms of the purchasing power at the balance sheet date, and the amounts pertaining to prior reporting periods have also been restated to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated since they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amounts or net realizable values, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been restated by applying the relevant adjustment coefficients.
- All items in the statement of comprehensive income, other than those affecting non-monetary items in the balance sheet, have been indexed using the coefficients calculated based on the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position for the current period has been recognized in the consolidated statement of profit or loss under the account "net monetary gain/(loss)".

Functional and Presentation Currency

The consolidated financial statements of the Group are presented in TL, which is the functional and presentation currency. The financial statements of the subsidiary operating in a foreign country, which are prepared in EUR, have been translated into TL as follows: assets and liabilities are translated at the exchange rates prevailing at the balance sheet date, and income and expenses are translated at the average exchange rates for the period. The foreign exchange differences arising from the use of closing and average exchange rates are recognized under the "foreign currency translation differences" account within equity.

Going Concern

The financial statements have been prepared on the going concern basis, under the assumption that the Company will benefit from its assets and fulfill its liabilities in the ordinary course of operations.

Offsetting /Netting

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right of set-off, there is an intention to realize the assets and settle the liabilities on a net basis, or when the realization of the assets and the settlement of the liabilities occur consecutively.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation of Financial Statements (Continued)

Approval of Consolidated Financial Statements

The interim consolidated financial statements as of June 30, 2025 were approved by the Company's management on August 18, 2025. The General Assembly has the authority to amend the consolidated financial statements after their issuance.

Consolidation Principles

a) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Company meets the following conditions:

- Having power over the investee,
- Being exposed, or having rights, to variable returns from its involvement with the investee,
- Having the ability to use its power over the investee to affect the amount of the returns.

In cases where the Company does not hold the majority of the voting rights of an investee, control exists when the Company has sufficient voting rights to unilaterally direct/manage the relevant activities of the investee.

In assessing whether the majority of voting rights in an investee is sufficient to confer control, the Company considers all facts and circumstances, including:

- Comparison of the voting rights held by the Company and those held by other shareholders,
- Potential voting rights held by the Company and other shareholders,
- Rights arising from other contractual arrangements,
- Other facts and circumstances that demonstrate the Company's existing ability to direct relevant activities when decisions need to be made (including voting patterns in previous general assembly meetings).

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the control elements listed above.

Inclusion of a subsidiary in the scope of consolidation begins when the Company obtains control over the subsidiary and ceases when the Company loses control. The income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date control ceases.

The statements of financial position and the statements of profit or loss and other comprehensive income of subsidiaries are consolidated on a line-by-line basis by using the full consolidation method.

Each item of the consolidated statement of profit or loss and other comprehensive income is attributed to the equity holders of the parent company and to non-controlling interests. Total consolidated profit or loss and other comprehensive income of subsidiaries are attributed to the equity holders of the parent company and to non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation of Financial Statements (Continued)

Consolidation Principles (Continued)

Where necessary, adjustments have been made to the financial statements of subsidiaries to align their accounting policies with those adopted by the Group.

All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to transactions between the Group companies are eliminated in full on consolidation.

The shareholding percentages of the subsidiaries controlled by the Company as of June 30, 2025 and December 31, 2024 are as follows:

	Shareholding Percentage (%)	
Subsidaries	**June 30, 2025**	**December 31,2024**
Reysaş Taşıt Muayene İstasyonları İşletim A.Ş.	75,48	75,48
Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti.	99	99
Reysaş Demiryolu Taşımacılığı A.Ş.	100	100
Edd Havacılık Hizmetleri A.Ş.	100	100
Reysaş Logistics Italia S.r.l	-	100
Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.	62,00	61,94
Rey Otel Turizm İşletmeciliği ve Ticaret A.Ş.	62,00	61,94
Reysaş Investment Germany GmbH	62,00	-

Associates

Associates are accounted for using the equity method. These are entities in which the Group generally holds between 20% and 50% of the voting rights, or over which the Group has significant influence but does not have control over their operations.

Unrealized profits and losses arising from transactions between the Group and its associates have been adjusted to the extent of the Group's interest in the associate. The equity method is discontinued when the carrying amount of the investment in the associate is reduced to zero or when the Group ceases to have significant influence, unless the Group has incurred obligations or has made commitments with respect to the associate. As of the date on which significant influence ceases, the carrying value of the investment is measured at fair value, provided that the fair value can be measured reliably.

As of June 30, 2025 and December 31, 2024, the Group's interests in associates are as follows:

	Shareholding Percentage (%)	
Associates	**June 30, 2025**	**December 31,2024**
Arı Lojistik İnşaat Sanayi ve Tic. A.Ş.	50	50

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Standards and Interpretations

a) New Standards, Amendments and Interpretations Effective as of January 1, 2025

Amendments to TAS 21 – Lack of Exchangeability

In May 2024, the Public Oversight Accounting and Auditing Standards Authority ("POA") issued amendments to TAS 21. The amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not exchangeable. According to the amendments, when the exchange rate is estimated due to the lack of exchangeability, disclosures are required to provide users of the financial statements with information that enables them to understand how, and to what extent, the lack of exchangeability of a currency affects, or is expected to affect, the entity's performance, financial position and cash flows. Comparative information is not restated when the amendments are applied.

b) Standards and Amendments Issued as of June 30, 2025 but Not Yet Effective

As of the approval date of the consolidated financial statements, the new standards, amendments and interpretations issued but not yet effective for the current reporting period and not early adopted by the Group are as follows. Unless otherwise indicated, the Group will make the necessary changes to its consolidated financial statements and notes upon the effective date of these new standards and interpretations:TFRS 10 ve TMS 28 Değişiklikleri: Yatırımcı İşletmenin İştirak veya İş Ortaklığına Yaptığı Varlık Salesı veya Katkıları

- TFRS 17 – Insurance Contracts Standard
- TFRS 18 – Presentation and Disclosures in Financial Statements Standard

c) Amendments Issued by the International Accounting Standards Board ("IASB") but Not Yet Issued by the POA

The following two amendments to IFRS 9 and IFRS 7, the Annual Improvements to IFRS Accounting Standards, and IFRS 18 and IFRS 19 Standards have been issued by the IASB but have not yet been incorporated into/issued as part of TFRS by the POA. Therefore, they do not form part of TFRS. The Group will make the necessary changes in its consolidated financial statements and notes once these standards and amendments become effective under TFRS:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IFRS 9 and IFRS 7 – Contracts for Renewable Electricity Generated from Natural Resources
- IFRS 18 – Presentation and Disclosures in Financial Statements Standard
- IFRS 19 – Disclosures for Non-Publicly Accountable Subsidiaries Standard

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Policies

Changes in accounting policies arising from the initial application of a new TFRS are applied in accordance with the transitional provisions, if any, of that TFRS; if no such transitional provision exists, or if a voluntary significant change is made in the accounting policy, they are applied retrospectively and the prior period consolidated financial statements are restated.

2.4 Changes in Accounting Estimates and Errors

The effect of a change in an accounting estimate is recognized in the consolidated financial statements in the current period if the change affects only that period, or in both the current and future periods if the change affects both. Such changes are accounted for prospectively in determining the net profit or loss of the relevant periods.

The correction amount of an error is taken into account retrospectively. If the error relates to prior periods, the comparative amounts of such prior periods are restated. If the error occurred before the earliest prior period presented, it is corrected by restating the opening balance of retained earnings of the earliest period presented. Where the restatement of information would involve undue cost or effort, the comparative information of prior periods is not restated, and the retained earnings of the next period are restated with the cumulative effect of the error as of the beginning of that period.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The accompanying consolidated financial statements are presented on a comparative basis in order to identify the Group's consolidated financial position, performance and cash flow trends. When the presentation or classification of items in the consolidated financial statements is changed, the prior period consolidated financial statements are reclassified accordingly to ensure comparability, and the relevant disclosures are made in this respect.

	Restated Presentation after Reclassificationı	*Before Restated Presentation Index*				
	Consolidated	**Consolidated**				**Consolidated**
	December 31,2024	**December 31,2024**				**December 31,2024**
Current Assets	**5.191.309.002**	**4.449.416.404**	***Ref.***	**Adjustments**	**SReclassifications**	**4.796.561.109**
Cash and Cash Equivalents	2.555.078.504	2.189.930.942	(a)	-	(20.003.023)	2.209.933.965
Financial Investments	818.855.480	701.832.429		-	-	701.832.429
Trade Receivables	1.606.969.016	1.377.316.260	(a,b)	-	14.796.657	1.362.519.603
Other receivables	16.862.973	14.453.077	(c)	-	(80.682.469)	95.135.546
Inventories	101.376.472	86.888.709		-	-	86.888.709
Prepaid Expenses	14.678.129	12.580.470	(b,d)	-	(270.242.772)	282.823.242
Current Tax Assets	52.140.958	44.689.467		-	-	44.689.467
Other Current Assets	25.347.470	21.725.050	(d,e)	-	8.986.902	12.738.148
Non-Current Assets	**27.908.167.630**	**23.919.797.270**	***Ref.***	**Düzeltmeler**	**Sınıflamalar**	**14.858.461.621**
Other Receivables	174.404.516	149.480.278	(f)	-	149.480.278	-
Investments Accounted for Using the Equity Method	305.303.631	261.672.536	(j)	(124.117.928)	-	385.790.464
Investment Properties	16.379.271.753	14.038.501.737	(j)	9.141.767.346	-	4.896.734.391
Right-of-Use Assets	637.052.045	546.010.615	(j)	546.010.615	-	-
Property, Plant and Equipment	9.774.208.128	8.377.371.097	(j)	(677.017.396)	-	9.054.388.493
Intangible Assets	2.697.387	2.311.902	(j)	2.311.902	-	-
Prepaid Expenses	528.241.761	452.750.464	(c,f)	-	(68.797.809)	521.548.273
Deferred Tax Assets	106.988.409	91.698.641	(j)	91.698.641	-	-
TOTAL ASSETS	**33.099.476.632**	**28.369.213.674**		**8.980.653.180**	**(266.462.236)**	**19.655.022.730**
Current Liabilities	**5.020.085.464**	**4.302.662.510**	***Ref.***	**Düzeltmeler**	**Sınıflamalar**	**4.238.246.022**
Short-Term Borrowings	624.889.156	535.585.931	(g)	-	101.642.707	433.943.224
Current Portion of Long-Term Borrowings	3.067.790.353	2.629.370.881	(g)	-	(101.642.707)	2.731.013.588
Trade Payables	1.103.534.431	945.827.767		-	-	945.827.767
Employee Benefit Obligations	58.327.382	49.991.786		-	-	49.991.786
Other Payables	6.431.994	5.512.795	(h)	-	(39.092.085)	44.604.880
Deferred Income	3.141.152	2.692.248	(h)	-	2.098.371	593.877
Current Tax Liabilities	7.274.816	6.235.168		-	-	6.235.168
Short-Term Provisions	105.534.160	90.452.220	(e,i,j)	(134.771.167)	199.187.655	26.035.732
Other Current Liabilities	43.162.020	36.993.714	(h)	-	36.993.714	-
Non-Current Liabilities	**3.440.429.321**	**2.948.755.825**	***Ref.***	**Düzeltmeler**	**Sınıflamalar**	**5.585.495.634**
Long-Term Borrowings	3.353.948.406	2.874.633.941		-	-	2.874.633.941
Other Payables	8.971.491	7.689.371		-	-	7.689.371
Deferred Income	26.067.347	22.342.049		-	-	22.342.049
Long-Term Provisions	51.442.077	44.090.464	(i)	-	(465.649.891)	509.740.355
Deferred Tax Liabilities	-	-	(j)	(2.171.089.918)	-	2.171.089.918
Total Equity	**24.638.961.847**	**21.117.795.339**	***Ref.***	**Düzeltmeler**	**Sınıflamalar**	**9.831.281.074**
Share Capital	2.000.000.000	2.000.000.000		-	-	2.000.000.000
Capital Adjustments	1.752.949.569	1.216.613.647	(j)	(5.478.684.149)	-	6.695.297.796
Treasury Shares (-)	(31.832.567)	(27.283.359)	(j)		(27.283.359)	-
Share Premiums (Discounts)	64.640.624	55.402.800	(j)	8.375.184	-	47.027.616
Accumulated Other Comprehensive Income (Loss) Not to be Reclassified to Profit or Loss	2.316.782.552	1.985.689.985		1.238.962.527	-	746.727.458
- Remeasurement Gains (Losses) on Defined Benefit Plans	*(18.558.182)*	*(15.906.023)*	*(j)*	*(15.906.023)*	-	-
-Revaluation and Measurement Gains (Losses)	*2.335.340.734*	*2.001.596.008*	*(j)*	*1.254.868.550*	-	*746.727.458*
Restricted Reserves Appropriated from Profits	189.432.074	162.360.240	(j)	(272.170.238)	-	434.530.478
Retained Earnings (Accumulated Losses)	9.563.856.060	8.197.080.550	(j)	12.211.033.951	27.283.359	(4.041.236.760)
Net Profit or Loss for the Period	1.981.189.450	1.698.056.663	(j)	304.835.801	-	1.393.220.862
Equity Attributable to Owners of the Parent	17.837.017.762	15.287.920.526		8.012.353.076	-	7.275.567.450
Non-Controlling Interests	6.801.944.085	5.829.874.813		3.274.161.189	-	2.555.713.624
TOTAL EQUITY AND LIABILITIES	**33.099.476.632**	**28.369.213.674**		**8.980.653.180**	**(266.462.236)**	**19.655.022.730**

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (Continued)

Explanations on Adjustments and Reclassifications

(a) As of December 31, 2024, the cheques received amounting to TL 20,003,023, which were recognized under cash and cash equivalents, have been reclassified to trade receivables.

(b) As of December 31, 2024, the advances given amounting to TL 5,206,366, which were recognized under trade receivables, have been reclassified to short-term prepaid expenses.

(c) As of December 31, 2024, the advances given amounting to TL 80,682,469, which were recognized under other receivables, have been reclassified to long-term prepaid expenses.

(d) As of December 31, 2024, the accrued income amounting to TL 275,449,138, which were recognized under short-term prepaid expenses, have been reclassified to other current assets.

(e) As of December 31, 2024, the accrued interest amounting to TL 266,462,236, which were recognized under other current assets and short-term provisions, have been offset.

(f) As of December 31, 2024, the receivables amounting to TL 149,480,278, which were recognized under long-term prepaid expenses, have been reclassified to other receivables.

(g) As of December 31, 2024, the lease liabilities amounting to TL 101,642,707, which were recognized under current portions of long-term borrowings, have been reclassified to short-term borrowings.

(h) As of December 31, 2024, of the payables amounting to TL 39,092,085, which were recognized under other payables, TL 36,993,714 has been reclassified to other current liabilities and TL 2,098,371 has been reclassified to deferred income.

(i) As of December 31, 2024, the liabilities amounting to TL 465,649,891, which were recognized under long-term provisions, have been reclassified to short-term provisions.

(j) As of December 31, 2024, the errors identified in the valuation and indexation processes applied within the framework of "IAS 29 Financial Reporting in Hyperinflationary Economies" have been corrected together with the effects of deferred tax, and the resulting differences have been associated with retained earnings/losses or the statement of profit or loss, depending on the relevant period.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies

Revenue

Revenue is recognized on an accrual basis at the fair value of the consideration received or receivable when delivery has occurred, the amount of revenue can be measured reliably, the performance obligation has been fulfilled, and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are presented by deducting returns, discounts, commissions, and sales-related taxes from the sales amount of goods. The Group recognizes revenue under the following main conditions:

(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price in the contract,
(d) Allocation of the transaction price to the performance obligations,
(e) Recognition of revenue when performance obligations are satisfied.

The Group recognizes revenue obtained from its customers only when the following conditions are met:

(a) The parties to the contract have approved the contract (in writing, orally, or through customary business practices) and have committed to perform their respective obligations stated in the contract,
(b) The Group can identify the rights and obligations of both parties regarding the goods or services provided,
(c) The Group can determine the payment terms for the goods or services provided,
(d) The contract has the commercial substance,
(e) It is probable that the Group will collect the consideration for the goods and services it has provided to its customers.

Property, Plant and Equipment

The land and buildings in the Reysaş REIT portfolio used for logistics services are recognized in the consolidated financial statements under the revaluation model according to their usage ratio, and the resulting revaluation differences are reported under the property, plant and equipment revaluation reserve within equity and in the relevant period's statement of comprehensive income. Other than this, all property, plant and equipment of the Group are presented at cost value, including expenditures incurred to bring the asset to working condition, less accumulated depreciation and accumulated impairment. When property, plant and equipment are disposed of, the cost and accumulated depreciation related to that asset are removed from the accounts, and the resulting gain or loss is recognized in the statement of profit or loss. Assets other than land are depreciated over their useful lives using the rates determined accordingly.

Expenditures arising from the replacement of any part of property, plant and equipment, together with maintenance and repair costs, may be capitalized if they enhance the future economic benefits of the asset. All other expenditures are recognized in the statement of profit or loss as incurred. If there are indications that property, plant and equipment may be impaired, an impairment review is performed, and if the carrying amount of the asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment provision.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Property, Plant and Equipment (Continued)

If the carrying amount of a tangible asset increases as a result of revaluation, such increase is recognized directly in the consolidated financial statements under equity as a "revaluation surplus." However, a revaluation increase is recognized in profit or loss in the consolidated financial statements to the extent that it reverses a revaluation decrease of the same asset previously recognized as an expense. If the carrying amount of the asset decreases as a result of revaluation, such decrease is recognized as an expense in the consolidated financial statements. However, if a revaluation surplus has previously been established for the related asset, the decrease is first deducted from this account. If the amount of the decrease exceeds the revaluation surplus, the excess is recognized in the statement of profit or loss.

Leasehold improvements comprise expenditures made for leased properties and are depreciated over the lease term when the useful life exceeds the lease term, and over their useful lives when shorter than the lease term.

The estimated useful lives of property, plant and equipment are as follows:Property, Plant and Equipmentın tahmini ekonomik ömürleri aşağıdaki gibidir:

Type of Property, Plant and Equipment	Estimated Useful Life
Land Improvements	5-50 Year
Buildings	10-50 Year
Plant, Machinery and Equipment	5-10 Year
Motor Vehicles	2-10 Year
Furniture and Fixtures	5-50 Year

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted when necessary.

Investment Properties

Land or buildings, or part of a building, or both, that are held (by the owner or by the lessee under a finance lease) to earn rental income or for capital appreciation or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of business, are classified as Investment Properties.

An investment property is recognized as an asset when it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably. Investment properties are carried at cost less accumulated depreciation and accumulated impairment losses.

Investment properties are reviewed for indications of impairment, and if such a review indicates that the carrying amount of the investment property exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment provision.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible Assets

Rights

Rights are recorded at acquisition cost, amortized on a straight-line basis over their estimated finite useful lives, and carried at acquisition cost less accumulated amortization. Their estimated useful lives range between 3 and 15 years.

Type of Intangible Asset	Estimated Useful Life
Rights	3-4 Year

Impairment of Assets

At each reporting period, financial assets not recognized at fair value through profit or loss are assessed to determine whether there is any objective evidence of impairment.
Objective evidence that a financial asset is impaired includes the following:

- The borrower's default or failure to meet its obligations;
- A restructuring of an amount due to the Group under conditions that the Group would not otherwise consider;
- The probability that the borrower or issuer will enter bankruptcy;
- Adverse changes in the payment status of the borrower;
- The disappearance of an active market for a security; or
- Observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

A significant or prolonged decline in the fair value of an equity investment below its cost is also considered objective evidence of impairment.

Borrowing Costs

When it comes to qualifying assets (assets that necessarily take a substantial period of time to get ready for their intended use or sale), borrowing costs that are directly attributable to the acquisition, construction or production of such assets are capitalized as part of the cost of that asset until the asset is ready for use or sale. Borrowing costs other than those within this scope are expensed in the period in which they are incurred. The Group records all financing expenses in the statement of profit or loss in the period in which they are incurred.

Inventories

Inventories are valued at the lower of net realizable value and cost. The cost of inventories comprises all purchase costs and other costs incurred to bring the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand warehousessits, time warehousessits with maturities of less than three months, and other highly liquid short-term investments that are readily convertible to cash, have maturities of three months or less from the date of acquisition, and are subject to an insignificant risk of changes in value. The Group reviews cash and cash equivalents for impairment using the expected credit loss model.

Trade Receivables

Trade receivables arising from the provision of goods to the customer are initially recognized at their original invoice value and subsequently measured at amortized cost using the effective interest method, less any allowance for impairment. Short-term receivables without a specified interest rate are presented at invoice amounts, provided that the impact of applying the original effective interest rate is not significant. If there is evidence that the amounts due cannot be collected, provisions for doubtful receivables are recognized in the consolidated statement of profit or loss. The Group reviews trade receivables for impairment using the expected credit loss model.

Following the recognition of an impairment provision, if all or part of the impaired receivable is subsequently collected, the amount collected is deducted from the impairment provision and recognized under other operating income. Foreign exchange gains and losses related to trade receivables are accounted for under "Other Operating Income/Expenses" in the statement of profit or loss.

Financial Investments

The Group classifies its financial investments into two categories: financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. Classification is made based on the business model determined according to the purpose of benefiting from financial assets and the expected cash flows. Management makes the classification of financial assets at the date of acquisition.

Assets for which management has adopted a business model of collecting contractual cash flows and/or selling are classified as financial assets measured at fair value. If management does not intend to dispose of the related assets within 12 months from the balance sheet date, such assets are classified as non-current assets. Except for trade receivables, the Group measures a financial asset or financial liability at its fair value at initial recognition. For financial assets and liabilities other than those at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance of such assets and liabilities are added to or deducted from the fair value at initial recognition.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

Financial Investments (Continued)

If the fair value of a financial investment at initial recognition differs from the transaction price, and if the fair value is evidenced by the quoted price of an identical asset or liability in an active market or is based on a valuation technique that uses only data from observable markets, the Group recognizes the difference between the fair value at initial recognition and the transaction price as a gain or loss in the financial statements.

- *Financial Assets at Fair Value Through Profit or Loss*

These consist of financial assets other than those classified as financial assets at fair value through other comprehensive income. If financial assets are not held within a business model whose objective is to collect contractual cash flows, or within a business model whose objective is both to collect contractual cash flows and to sell financial assets, such financial assets are measured at fair value through profit or loss. Gains and losses arising from the valuation of these assets are recognized in the consolidated statement of profit or loss.

Financial Liabilities

Financial Borrowings
Interest-bearing financial borrowings are initially recognized at their fair values and subsequently measured using the effective interest method.

Trade and Other Payables
Trade and other payables are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method.

Effects of Foreign Exchange Rate Changes

In the Group's statutory records, transactions denominated in foreign currencies (currencies other than TL) are translated into Turkish Lira at the exchange rates prevailing on the transaction date. Foreign currency denominated assets and liabilities presented in the consolidated statement of financial position are translated into Turkish Lira at the exchange rates prevailing on the reporting date. Foreign exchange gains and losses arising from these translations and from the collection and settlement of foreign currency transactions are recognized in the consolidated statement of profit or loss.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Earnings / (Loss) Per Share

Earnings / (loss) per share are calculated by dividing the net profit or loss for the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the period.

In Turkey, companies can increase their share capital by distributing bonus shares to existing shareholders in proportion to their shares from retained earnings and equity inflation adjustment differences. When calculating earnings / (loss) per share, such bonus shares are considered as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings / (loss) per share is adjusted retrospectively for bonus shares.

Subsequent Events

Subsequent events refer to events occurring between the end of the reporting period and the date when the consolidated financial statements are authorized for issue, either favorable or unfavorable to the Group. Subsequent events are classified into two categories:

- Those providing new evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period), and
- Those indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

If new evidence emerges regarding conditions existing at the end of the reporting period, or if events arise after the reporting period that require the financial statements to be adjusted, the Group adjusts its consolidated financial statements accordingly. If such events do not require adjustments to the consolidated financial statements, the Group discloses these matters in the relevant notes.

Related Parties

In the accompanying consolidated financial statements, the Group's shareholders, the companies owned by them, their managers, and other persons and entities known to be related are defined as related parties. The term "related party" refers to cases where an entity is directly or indirectly controlled by the Group, has rights that provide significant influence over the Group, or is an associate, board member, general manager, or other executive of the Group.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Taxation

Income tax expense consists of current tax and deferred tax.

(i) **Current Tax**

Current tax is the expected tax liability or asset for the taxable profit or loss of the current year and includes adjustments for tax liabilities related to prior years. It is calculated using the tax rates that are enacted or substantively enacted as of the end of the reporting period. Offsetting of current tax assets and liabilities is only performed when certain conditions are met.

(ii) **Deferred Tax**

Deferred tax is calculated, using the liability method, on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases.
Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized only to the extent that it is highly probable that taxable profits will be available against which the deductible temporary differences can be utilized.

(iii) **Reysaş GYO (REIT)**

The Group's subsidiary Reysaş REIT is exempt from corporate tax in accordance with Article 5, paragraph (d-4) of the Corporate Tax Law. Pursuant to Article 94, paragraph 6(a) of the Income Tax Law, the earnings of real estate investment trusts are subject to withholding tax; however, the withholding rate has been determined as "0%" by the Council of Ministers Decision numbered 93/5148. According to Article 5/1(d)(4) of the Corporate Tax Law No. 5520, the earnings obtained from real estate investment trusts are exempt from corporate tax.

However, with the Law No. 7524 on Amendments to the Tax Laws and Certain Laws and Decree Law No. 375, published in the Official Gazette in August 2024, the application of the corporate tax exemption granted to the earnings of Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) has been made conditional upon the distribution of at least 50% of the earnings derived from the immovable properties owned by such trusts and funds as dividends by the end of the second month following the month in which the corporate tax return must be filed.

Furthermore, with the amendment made to Article 32 of the Corporate Tax Law, a domestic minimum corporate tax at a rate of 10% has been introduced, and it has been stipulated that, in calculating the corporate income subject to minimum tax, the exempt and deductible earnings derived by REITs and REIFs from their immovable properties cannot be taken into account. This exemption is also applicable for interim advance tax periods.

Therefore, as of December 31, 2024, a 30% tax rate, applicable to undistributed profits, has been used in calculating the deferred tax assets and liabilities of Reysaş REIT (December 31, 2023: exempt from corporate tax). For the period ended June 30, 2025, Reysaş REIT has assessed that it will meet the relevant conditions stipulated in the legislation; therefore, for the temporary taxable or deductible differences recognized in the financial statements, deferred tax assets or liabilities have been calculated using a 10% tax rate on a prospective basis.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee Benefits

(i) **Short-Term Benefits Provided to Employees**
Short-term employee benefit obligations are recognized as expenses as the related service is rendered. A liability is recognized for the amounts expected to be paid when the Group has a present legal or constructive obligation to pay as a result of past service provided by employees and when the obligation can be reliably estimated.

(ii) **Other Long-Term Benefits Provided to Employees**
The provision for severance pay represents the present value of the Group's estimated probable future obligation to be paid to employees in accordance with the Labor Law, based on 30 days' salary for each year of service, in the event of retirement. The provision for severance pay has been calculated as if all employees were subject to such payment, and is reflected in the consolidated financial statements on an accrual basis. The provision is calculated in accordance with the severance pay ceiling announced by the Government.

As of June 30, 2025, the severance pay ceiling is TL 53,919.68 (December 31, 2024: TL 41,828.42). In calculating the provision for severance pay, the Group management has used certain estimates.

All actuarial gains and losses relating to the provision for severance pay are recognized in other comprehensive income.

Contingent Assets and Liabilities
In accordance with TAS 37 "Provisions, Contingent Liabilities and Contingent Assets," a provision is recognized in the consolidated financial statements only when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If these criteria are not met, the Group discloses the related matters in the relevant notes.

If the inflow of economic benefits to the entity becomes probable, the contingent asset is disclosed in the notes to the consolidated financial statements. When the realization of income is virtually certain, the related asset and income are recognized in the consolidated financial statements in the period in which the change occurs.

Statement of Cash Flows
The Group prepares a statement of cash flows as an integral part of its other consolidated financial statements, in order to provide information to financial statement users about the changes in the Group's net assets, financial structure, and the amount and timing of cash flows under changing conditions.

In the statement of cash flows, cash flows for the period are reported on the basis of operating, investing, and financing activities. Cash flows from operating activities show cash flows arising from the principal revenue-producing activities of the Group. Cash flows from investing activities show cash flows related to the acquisition and disposal of investments (property, plant and equipment and financial investments). Cash flows from financing activities show the sources used in financing activities and the repayments of such resources.

NOTES 2- BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Leases

Determining Whether an Arrangement Contains a Lease

At the inception of a contract, the Group determines whether the contract is, or contains, a lease. At the commencement date or upon reassessment of the contract, the Group separates the payments required by such a contract into those related to the lease and those related to other elements, based on their relative fair values. If the Group concludes that payments under a finance lease cannot be reliably separated, an asset and a liability are recognized at an amount equal to the fair value of the asset. Subsequently, as payments are made, the liability is reduced, and the finance costs added to the liability are recognized using the Group's incremental borrowing rate.

Leased Assets

Assets used under lease arrangements in which substantially all of the risks and rewards of ownership are Transfersred to the Group are classified as finance leases. Fixed assets acquired through finance leases are initially measured at the lower of the fair value of the leased asset or the present value of the minimum lease payments. After initial recognition, the asset is accounted for in accordance with the Group's accounting policies applicable to that class of asset.

Lease Payments

Minimum lease payments made under finance leases are apportioned between finance costs and the reduction of the outstanding liability. Finance costs are allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 3 – SEGMENT REPORTING

As of June 30, 2025, the information grouped by reportable segments is as follows:

June 30, 2025	Real Estate Leasing Activities	Transportation, Storage and Logistics Services	Vehicle Inspection Services Activities	Tobacco Products Distribution and Marketing Activities	Hotel Management	GmbH	Railway	Aviation	Elimination	Total
Sales	1.567.367.853	2.896.130.862	507.652.005	494.134.618	94.114.407		90.991.927	-	(359.775.115)	5.290.616.557
Cost of Sales	(292.990.811)	(2.269.291.986)	(518.697.037)	(488.196.478)	(52.447.702)	(52.638)	(70.721.218)	(17.919.064)	357.547.014	(3.352.769.920)
Gross Profit / (Loss)	**1.274.377.042**	**626.838.876**	**(11.045.032)**	**5.938.140**	**41.666.705**	**(52.638)**	**20.270.709**	**(17.919.064)**	**(2.228.101)**	**1.937.846.637**
General Administrative Expenses	(69.818.747)	(105.141.505)	(1.625.465)	(412.616)	(46.117.427)	-	(17.114.698)	(11.488)	43.659.900	(196.582.046)
Marketing, Sales and Distribution Expenses	-	-	-	(8.237.712)	(2.441.595)	-	-	-	-	(10.679.307)
Other Operating Income	27.761.461	173.122.162	7.302.562	8.776.376	2.689.513	-	3.704.291	326.258	(92.860.206)	130.822.417
Other Operating Expenses	(35.399.258)	(79.941.077)	(31.318.743)	(420.503)	(2.191.917)	-	(4.538.592)	(235.371)	-	(154.045.461)
Operating Profit / (Loss)	**1.196.920.498**	**614.878.456**	**(36.686.678)**	**5.643.685**	**(6.394.721)**	**(52.638)**	**2.321.710**	**(17.839.665)**	**(51.428.407)**	**1.707.362.240**
Income from Investing Activities	204.204.821	7.511.551	-	-	-	-	-	-	(202.395.282)	9.321.090
Expenses from Investing Activities	(210.772)	-	-	-	-	-	-	-	-	(210.772)
Impairment Gains / (Losses) and Reversals of Impairment Losses Determined in Accordance with IFRS 9	(2.745.808)	(11.759.021)	-	(109.709)	(87.954)	-	(106.096)	-	-	(14.808.588)
Share of Profit / (Loss) of Investments Accounted for Using the Equity Method	6.809.415	-	-	-	-	-	-	-	-	6.809.415
Earnings Before Finance Costs / (Loss)	**1.404.978.154**	**610.630.986**	**(36.686.678)**	**5.533.976**	**(6.482.675)**	**(52.638)**	**2.215.614**	**(17.839.665)**	**(253.823.689)**	**1.708.473.385**
Finance Income	793.043.052	53.071.190	30.305.761	-	1.604.526	3.588.411	35.589	7.306.774	(22.949.786)	866.005.517
Finance Expenses	(1.115.569.555)	(654.139.930)	(8.643.538)	(14.392.600)	(9.597.610)	(3.260.543)	(1.330.184)	(59.152.501)	225.239.301	(1.640.847.160)
Net Monetary Position Gains / (Losses)	351.649.049	(52.228.120)	(13.554.767)	2.776.218	(681.618)	-	1.967.235	62.736.062	269.682.547	622.346.606
Profit / (Loss) Before Tax	**1.434.100.700**	**(42.665.874)**	**(28.579.222)**	**(6.082.406)**	**(15.157.377)**	**275.230**	**2.888.254**	**(6.949.330)**	**218.148.373**	**1.555.978.348**
Tax Income / (Expense)	(1.316.432.509)	51.096.512	1.960.485	5.892.127	260.860	-	3.979.456	(484.405)	3.454.305	(1.250.273.169)
Tax Income / (Expense)	**117.668.191**	**8.430.638**	**(26.618.737)**	**(190.279)**	**(14.896.517)**	**275.230**	**6.867.710**	**(7.433.735)**	**221.602.678**	**305.705.179**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 3 – SEGMENT REPORTING (Continued)

As of June 30, 2024, the information grouped by reportable segments is as follows:

June 30, 2024	**Real Estate Leasing Activities**	**Transportation, Storage and Logistics Services**	**Vehicle Inspection Services Activities**	**Tobacco Products Distribution and Marketing Activities**	**Railway**	**Elimination**	**Total**
Sales	2.202.714.805	4.110.748.904	723.951.551	653.818.703	118.863.086	(782.531.311)	7.027.565.738
Cost of Sales	(115.060.337)	(2.517.961.307)	(725.427.587)	(656.740.685)	(85.914.588)	782.531.311	(3.318.573.193)
Gross Profit / (Loss)	**2.087.654.468**	**1.592.787.597**	**(1.476.036)**	**(2.921.982)**	**32.948.498**	**-**	**3.708.992.545**
Marketing Expenses (-)	(1.799.160)	-	-	(8.736.695)	-	-	(10.535.855)
General Administrative Expenses (-)	(69.207.956)	(480.503.846)	(3.281.662)	(358.745)	(24.434.236)	-	(577.786.445)
Other Operating Income	552.573.921	116.064.580	59.221.322	24.212.562	31.348.245	(146.417.827)	637.002.803
Other Operating Expenses (-)	(64.141.400)	(482.310.837)	(61.559.007)	(1.364.126)	(17.898.589)	287.616.273	(339.657.686)
Operating Profit / (Loss)	**2.505.079.873**	**746.037.494**	**(7.095.383)**	**10.831.014**	**21.963.918**	**141.198.446**	**3.418.015.362**
Share of Profit / (Loss) of Investments Accounted for Using the Equity Method Karlarından /(Zararlarından) Paylar	19.787.569	-	-	-	-	(6.909.544)	12.878.025
Earnings Before Finance Costs / (Loss)	**2.524.867.442**	**746.037.494**	**(7.095.383)**	**10.831.014**	**21.963.918**	**134.288.902**	**3.430.893.387**
Finance Income	1.158.079.897	-	-	-	-	133.573.321	1.291.653.218
Finance Expenses	(1.222.546.852)	(896.947.772)	(12.336.707)	(4.874.526)	(3.050.245)	(24.812.653)	(2.164.568.755)
Net Monetary Position Gains / (Losses)	(997.833.207)	(268.471.620)	11.103.039	(1.919.583)	(6.317.294)	(713.312)	(1.264.151.977)
Profit / (Loss) Before Tax	**1.462.567.280**	**(419.381.898)**	**(8.329.051)**	**4.036.905**	**12.596.379**	**242.336.258**	**1.293.825.873**
Tax Income / (Expense)	-	536.419.441	(7.614.249)	(1.280.495)	(3.525.125)	(4.701.465)	519.298.107
Tax Income / (Expense)	**1.462.567.280**	**117.037.543**	**(15.943.300)**	**2.756.410**	**9.071.254**	**237.634.793**	**1.813.123.980**

June 30, 2025	**Real Estate Leasing Activities**	**Transportation, Storage and Logistics Services**	**Vehicle Inspection Services Activities**	**Tobacco Products Distribution and Marketing Activities**	**Hotel Management**	**GMBH**	**Railway**	**Aviation**	**Elimination**	**Total**
Total Assets	21.340.350.884	10.171.210.642	356.801.633	527.720.524	34.417.652	232.562.264	117.013.117	404.580.853	490.579.883	33.675.237.452
Total Liabilities	4.495.212.221	3.716.364.602	107.211.041	142.427.871	46.173.529	230.351.067	36.907.825	421.562.973	(1.047.177.207)	8.149.033.922
Total Equity	16.845.138.663	6.454.846.040	249.590.592	385.292.653	(11.755.877)	2.211.197	80.105.292	(16.982.120)	1.537.757.090	25.526.203.530

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 4 – CASH AND CASH EQUIVALENTS

The details of Cash and Cash Equivalents as of June 30, 2025 and December 31, 2024 are as follows

Cash and Cash Equivalents	June 30, 2025	December 31,2024
Cash	6.023.373	2.929.068
Time Warehousessits (*)	3.216.568.074	2.404.123.757
Demand Warehousessits	51.902.752	116.080.780
POS Accounts	19.314.974	31.944.899
	3.293.809.173	**2.555.078.504**

(*) As of June 30, 2025, the interest rate range of time warehousessits is 41% – 50%.

The details of bank warehousessits as of June 30, 2025 and December 31, 2024 are as follows:

Banks	June 30, 2025	December 31,2024
Demand Warehousessits	51.902.752	116.080.780
- EURO Bank	*37.902.614*	*54.519.281*
- TRY Bank	*13.189.882*	*29.059.922*
- USD Bank	*810.256*	*32.501.577*
Time Warehousessits	3.216.568.074	2.404.123.757
- TRY Time Warehousessit	*3.144.671.440*	*2.404.123.757*
- EURO Time Warehousessit	*71.896.634*	-
	3.268.470.826	**2.520.204.537**

NOTES 5 – FINANCIAL INVESTMENTS

The details of short-term time warehousessit financial investments as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Financial Investments	June 30, 2025	December 31,2024
Time Warehousessits (*)	657.619.446	347.734.749
Government Bonds	-	471.120.731
	657.619.446	**818.855.480**

(*) As of June 30, 2025, the interest rate range of time warehousessits is %41-%47'dir.

NOTES 6 – FINANCIAL BORROWINGS

The details of short-term financial borrowings as of June 30, 2025 and December 31, 2024 are as follows:

Short-Term Financial Borrowings	June 30, 2025	December 31,2024
Bank Loans	2.074.521.600	506.298.615
Borrowings from Lease Transactions	242.736.315	118.590.541
Credit Cards	4.367.188	-
	2.321.625.103	**624.889.156**

The current portions of long-term borrowings as of June 30, 2025 and December 31, 2024 are as follows:

Current Portions of Long-Term Borrowings	June 30, 2025	December 31,2024
Principal Installments of Long-Term Financial Borrowings	1.743.752.485	3.067.790.353
	1.743.752.485	**3.067.790.353**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 6 – FINANCIAL BORROWINGS (Continued)

The details of long-term borrowings as of June 30, 2025 and December 31, 2024 are as follows:

Long-Term Borrowings	June 30, 2025	December 31,2024
Long Term Bank Loans	2.843.867.700	2.932.574.191
Borrowings from Lease Transactions	306.721.231	421.374.215
	3.150.588.931	**3.353.948.406**

As of June 30, 2025, the details of Short-Term Financial Borrowings are presented below

Currency Type	Foreign Currency Amount	TL Equivalent
TL	3.221.362.282	3.221.362.282
EUR	9.717.558	453.725.398
USD	3.706.222	147.553.593
		3.822.641.273

As of June 30, 2025, the details of short-term time warehousessit lease liabilities are presented below:

Currency Type	Foreign Currency Amount	TL Equivalent
USD	2.179.828	86.784.167
TL	85.974.769	85.974.769
EUR	1.498.724	69.977.379
		242.736.315

As of June 30, 2025, the details of Long-Term Borrowings are as follows:

Currency Type	Foreign Currency Amount	TL Equivalent
EUR	28.265.153	1.319.736.739
TL	1.271.586.231	1.271.586.231
USD	6.343.369	252.544.730
		2.843.867.700

As of June 30, 2025, the details of long-term time warehousessit lease liabilities are as follows

Currency Type	Foreign Currency Amount	TL Equivalent
USD	5.218.538	207.762.525
EUR	1.423.429	66.461.764
TL	32.496.942	32.496.942
		306.721.231

As of June 30, 2025, the interest rate ranges of Bank Loans are as follows:

Currency Type	Faiz Oranı (%)
USD	7,95-9,50
EUR	4,00-7,75
TL	9,99-50,97

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 6 – FINANCIAL BORROWINGS (Continued)

As of June 30, 2025 and December 31, 2024, the maturity distribution details of Bank Loans are presented below:

	June 30, 2025	December 31,2024
0-3 Due Within the Month	885.405.351	506.298.615
3-12 Due Within the Month	2.937.235.922	3.067.790.353
1-5 Due Within the Year	2.843.867.700	2.932.574.191
	6.666.508.973	**6.506.663.159**

June 30, 2025 ve December 31,2024 tarihleri itibarıyla kiralama işlemlerinden borçlara ilişkin vade dağılımı detayları aşağıda yer almaktadır:

	June 30, 2025	December 31,2024
0-12 Due Within the Month	242.736.315	118.590.541
1-5 Due Within the Year	306.721.231	421.374.215
	549.457.546	**539.964.756**

NOTES 7 –TRADE RECEIVABLES AND PAYABLES

As of June 30, 2025 and December 31, 2024, short-term time warehousessit trade receivables are as follows:

Short-Term Trade Receivables	June 30, 2025	December 31,2024
Trade Receivables from Related Parties (Note 29)	299.193.924	20.422.796
Trade Receivables from Third Parties	1.078.623.666	1.652.917.426
Trade Notes Receivable	38.686.980	38.870.396
Trade Receivables Discount (-)	(41.977.563)	(105.241.602)
Doubtful Trade Receivables	38.030.137	15.351.561
Allowance for Doubtful Trade Receivables (-)	(38.030.137)	(15.351.561)
	1.374.527.007	**1.606.969.016**

As of June 30, 2025 and December 31, 2024, the movements of Doubtful Trade Receivables during the period are as follows:

Doubtful Trade Receivables	June 30, 2025	December 31,2024
Opening Balance of Doubtful Trade Receivables	**(15.351.561)**	**(47.207.846)**
Provision Set Aside During the Period	(23.812.529)	-
Provision Reversed (-)	22.463	36.565.399
Monetary Position Difference	1.111.490	(4.709.114)
	(38.030.137)	**(15.351.561)**

As of June 30, 2025 and December 31, 2024, short-term trade payables are as follows

Short-Term Trade Payables	June 30, 2025	December 31,2024
Trade Payables to Related Parties (Note 29)	36.503.965	34.233.249
Trade Payables to Third Parties	350.503.938	1.112.935.353
Trade Notes Payable	14.248.751	2.655.955
Trade Payables Discount (-)	(11.723.822)	(60.584.771)
Other Trade Payables	8.292	14.294.645
	389.541.124	**1.103.534.431**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 8 – OTHER RECEIVABLES AND PAYABLES

As of June 30, 2025 and December 31, 2024, short-term other receivables are as follows:

Short-Term Other Receivables	June 30, 2025	December 31,2024
Other Receivables	41.103.724	13.611.422
Warehousessits and Guarantees Given	1.635.565	2.822.935
Other Receivables from Related Parties (Note 29)	-	428.616
	42.739.289	**16.862.973**

As of June 30, 2025 and December 31, 2024, long-term other receivables from third parties are as follows

Long-Term Other Receivables	June 30, 2025	December 31,2024
Warehousessits and Guarantees Given	129.723.979	174.404.516
	129.723.979	**174.404.516**

As of June 30, 2025 and December 31, 2024, short-term other payables are as follows:

Short term Other Payables	June 30, 2025	December 31,2024
Other Payables to Related Parties (Note 29)	22.500.885	1.016.625
Other Payables	16.119.956	-
Warehousessits and Guarantees Received	7.222.831	5.415.369
	45.843.672	**6.431.994**

As of June 30, 2025 and December 31, 2024, long-term other payables are as follows:

Long-Term Other Payables	June 30, 2025	December 31,2024
Deferred or Restructured Payables to Public Authorities	4.069.810	8.971.491
	4.069.810	**8.971.491**

NOTES 9 – INVENTORIES

As of June 30, 2025 and December 31, 2024, the details of inventories are as follows:

Inventories	June 30, 2025	December 31,2024
Raw Materials and Supplies	1.524.754	1.684.292
Finished Goods	-	1.934.169
Merchandise Inventories	23.588.730	84.183.420
Other Inventories	14.261.895	12.149.457
Semi-Finished Goods	365.723	1.425.134
	39.741.102	**101.376.472**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 10 – PREPAID EXPENSES AND DEFERRED INCOME

As of June 30, 2025 and December 31, 2024, the details of short-term prepaid expenses from third parties are as follows:

Short term Prepaid Expenses	**June 30, 2025**	**December 31,2024**
Advances Given for Orders	22.163.406	6.074.472
Prepaid Expenses for Future Months	46.934.398	8.603.657
	69.097.804	**14.678.129**

As of June 30, 2025 and December 31, 2024, the details of long-term prepaid expenses from third parties are as follows:

Long Term Prepaid Expenses	**June 30, 2025**	**December 31,2024**
Prepaid Expenses for Future Years	3.534.967	113.336.316
Advances Given for Orders	524.492.580	414.905.445
	528.027.547	**528.241.761**

As of June 30, 2025 and December 31, 2024, the details of short-term deferred income from third parties are as follows:

Short term Deferred Income	**June 30, 2025**	**December 31,2024**
Deferred Income from Related Parties (Note 29)	2.086.497	-
Advances Received for Orders	6.330.800	2.405.612
Other Advances Received	-	42.640
Deferred Income for Future Months	29.057.204	692.900
	37.474.501	**3.141.152**

As of June 30, 2025 and December 31, 2024, the details of long-term deferred income from third parties are as follows:

Long-Term Deferred Income	**June 30, 2025**	**December 31,2024**
Deferred Income for Future Years	16.608.936	26.067.347
	16.608.936	**26.067.347**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 11 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

As of June 30, 2025 and December 31, 2024, the details of investments accounted for using the equity method are as follows:

Name of the Associate	%	June 30, 2025	%	December 31,2024
Arı Lojistik İnşaat San. ve Tic. A.Ş.	50	302.547.016	50	305.303.631
	50	**302.547.016**	**50**	**305.303.631**

Arı Lojistik İnşaat San. Ve Tic. A.Ş.	January 1- June 30, 2025	January 1- December 31,2024
As of January 1	305.303.631	278.522.437
Shares of Profit/Loss	6.809.415	26.781.194
Accrued Dividend Income	(9.566.030)	-
As of Period End	**302.547.016**	**305.303.631**

The summary financial statements of the investment accounted for using the equity method are as follows:

Arı Lojistik İnşaat San. Ve Tic. A.Ş.	June 30, 2025	December 31,2024
Total Assets	725.147.080	779.450.539
Total Equity And Liabilities	194.131.883	51.056.381
Total Equity	531.015.197	728.394.158

	January 1- June 30, 2025	January 1- June 30, 2024
Sales Revenues	54.672.054	123.737.965
Tax Income / (Expense)	13.788.618	136.187.072

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 12 – INVESTMENT PROPERTIES

As of June 30, 2025 and December 31, 2024, the details of investment properties are as follows:

Description	January 1 2025	Inflows	Transfers	Outflows	June 30, 2025
Land and Plots	4.250.472.240	80.185.067	-	-	4.330.657.307
Buildings	13.653.634.899	82.445.268	1.418.059.523	(4.395.148)	15.149.744.542
Accumulated Depreciation	(1.524.835.386)	(126.249.668)	-	127.158	(1.650.957.896)
Total Cost	**16.379.271.753**	**36.380.667**	**1.418.059.523**	**(4.267.990)**	**17.829.443.953**

Description	January 1 2024	Inflows	Transfers	Outflows	December 31,2024
Land and Plots	3.768.409.302	482.062.938	-	-	4.250.472.240
Buildings	12.239.824.704	1.413.810.195	-	-	13.653.634.899
Accumulated Depreciation	(1.309.712.743)	(215.122.643)	-	-	(1.524.835.386)
Total Cost	**14.698.521.263**	**1.680.750.490**	-	-	**16.379.271.753**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 13 – CURRENT TAX ASSETS RELATED TO PERIOD INCOME TAX

As of June 30, 2025 and December 31, 2024, the details of current tax assets related to period income tax are as follows

Current Tax Assets Related To Perıod Income Tax	June 30, 2025	December 31,2024
Prepaid Taxes and Funds	67.076.884	52.140.958
	67.076.884	**52.140.958**

NOTES 14 – RİGHT-OF-USE ASSETS

As of June 30, 2025 and December 31, 2024, the details of right-of-use assets are as follows:

Description	January 1 2025	Inflows	Outflows	Transfers	June 30, 2025
Vehicles (Right-of-Use)	334.828.199	46.873.698	-	-	381.701.897
Machinery and Equipment (Right-of-Use)	428.032.934	-	-	-	428.032.934
Total	**762.861.133**	**46.873.698**	-	-	**809.734.831**
Vehicles (Right-of-Use)	(117.084.252)	(51.947.399)	-	-	(169.031.651)
Machinery and Equipment (Right-of-Use)	(8.724.836)	(16.980.595)	-	-	(25.705.431)
Accumulated Depreciation	**(125.809.088)**	**(68.927.994)**	-	-	**(194.737.082)**
Net Book Value	**637.052.045**				**614.997.749**

Description	January 1 2024	Inflows	Outflows	Transfers	December 31,2024
Vehicles (Right-of-Use)	214.717.473	120.110.726	-	-	334.828.199
Machinery and Equipment (Right-of-Use)	-	428.032.934	-	-	428.032.934
Total	**214.717.473**	**548.143.660**	-	-	**762.861.133**
Vehicles (Right-of-Use)	(53.847.170)	(63.237.082)	-	-	(117.084.252)
Machinery and Equipment (Right-of-Use)	-	(8.724.836)	-	-	(8.724.836)
Accumulated Depreciation	**(53.847.170)**	**(71.961.918)**	-	-	**(125.809.088)**
Net Book Value	**160.870.303**				**637.052.045**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 15 – PROPERTY, PLANT AND EQUIPMENT

As of June 30, 2025, the details of property, plant and equipment are as follows:

Description	January 1 2025	Inflows	Outflows	Transfers	Foreign Currency Translation Differences	June 30, 2025
Land and Plots	385.470.840	-	-	(16.175.066)	-	369.295.774
Land Improvements	208.709.636	-	-	-	-	208.709.636
Buildings	4.128.736.269	17.106.779	-	-	-	4.145.843.048
Plant, Machinery and Equipment	1.086.890.728	55.313.796	(8.202.533)	256.139.095	-	1.390.141.086
Vehicles	2.376.511.738	230.114.799	(29.343.257)	-	-	2.577.283.280
Furniture and Fixtures	256.052.619	13.461.570	(10.690.207)	-	-	258.823.982
Assets under Construction	2.616.058.107	346.965.007	-	(1.401.884.457)	261.506	1.561.400.163
Leasehold Improvements	1.138.538.701	-	-	(256.139.095)	-	882.399.606
Total Cost	**12.196.968.638**	**662.961.951**	**(48.235.997)**	**(1.418.059.523)**	**261.506**	**11.393.896.575**

Accumulated Depreciation	January 1 2025	Inflows	Outflows	Transfers	Foreign Currency Translation Differences	June 30, 2025
Land Improvements	(69.865.497)	(2.070.177)	-	-	-	(71.935.674)
Buildings	(99.602.138)	(43.907.518)	-	-	-	(143.509.656)
Plant, Machinery and Equipment	(568.264.927)	(61.998.280)	7.566.303	(1.614.028)	-	(624.310.932)
Vehicles	(1.259.376.955)	(138.465.112)	17.141.046	-	-	(1.380.701.021)
Furniture and Fixtures	(158.459.307)	(14.169.869)	5.631.713	-	-	(166.997.463)
Leasehold Improvements	(267.191.686)	(38.817.446)	-	1.614.028	-	(304.395.104)
Total	**(2.422.760.510)**	**(299.428.402)**	**30.339.062**	**-**	-	**(2.691.849.850)**
Property, Plant and Equipment (Net)	**9.774.208.128**					**8.702.046.725**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

Revaluation Effect

a) Revaluation Effect of Properties Used for Logistics Services Certain portions of the real estates included in the Reysaş GYO (REIT) portfolio are utilized by Reysaş Logistics for logistics services. Within this scope, the properties classified as property, plant and equipment, with a revalued amount of TL 12,230,700,000, have been revalued in the amount of TL 3,588,951,000 corresponding to such portions.

Real Estate	Fair Value of Reysaş Real Estate as of December 31, 2024	Logistics Services-%	Logistics Services – Fair Value as of December 31, 2024	Logistics Services – Net Book Value as of December 31, 2024	Revaluation Surplus as of December 31, 2024"
Adana 2 Warehouses 156 Block 2 Parcel	1.300.000.000	85%	1.105.000.000	215.226.354	889.773.646
Adana 3 Warehouses 622 Block 4 Parcel	450.000.000	37%	166.500.000	17.985.603	148.514.397
Çayırova 2 Warehouses 2079 Block 1 Parcel	1.175.000.000	48%	564.000.000	41.131.044	522.868.956
Çayırova 3 Warehouses 2085 Block 3 Parcel	1.435.000.000	2%	28.700.000	10.269.960	18.430.040
Sakarya Arifiye 2587 Block 47 Parcel	198.500.000	100%	198.500.000	114.678.758	83.821.242
Sakarya Arifiye Adp. Warehouses 2587 Block 46 Parcel	199.000.000	43%	85.570.000	44.669.210	40.900.790
Sakarya Arifiye Adp. Warehouses 2586 Block 70 Parcel	73.500.000	54%	39.690.000	15.030.385	24.659.615
Çayırova 6 Warehouses 2087 Block 3 Parcel	2.355.000.000	13%	306.150.000	58.227.185	247.922.815
Çayırova 9 Warehouses 2080 Block 1 Parcel	2.950.000.000	16%	472.000.000	87.576.254	384.423.746
Ankara-Kazan Saray Mah. 693 Block 1 Parcel	494.700.000	3%	14.841.000	2.683.209	12.157.791
Çayırova 12 Warehouses 2085 Block 4 Parcel	1.600.000.000	38%	608.000.000	122.050.169	485.949.831
TOTAL	**12.230.700.000**		**3.588.951.000**	**729.528.132**	**2.859.422.868**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 15 – PROPERTY, PLANT AND EQUIPMENT (Continued) As of December 31, 2024, the details of property, plant and equipment are as follows:

Description	January 1 2024	Inflows	Outflows	Transfers	Revaluation	December 31,2024
Land and Plots	273.488.330	-	-	-	111.982.510	385.470.840
Land Improvements	208.709.636	-	-	-	-	208.709.636
Buildings	800.408.717	104.109.013	-	-	3.224.218.539	4.128.736.269
Plant, Machinery and Equipment	773.981.335	97.643.931	-	215.265.462	-	1.086.890.728
Vehicles	2.332.121.193	44.390.545	-	-	-	2.376.511.738
Furniture and Fixtures	419.289.813	48.148.374	-	(211.385.568)	-	256.052.619
Assets under Construction	1.335.280.026	1.280.778.081	-	-	-	2.616.058.107
Leasehold Improvements	857.094.962	285.323.633	-	(3.879.894)	-	1.138.538.701
Total Cost	**7.000.374.012**	**1.860.393.577**	**-**	**-**	**3.336.201.049**	**12.196.968.638**

Accumulated Depreciation	January 1 2024	Inflows	Outflows	Transfers	Revaluation	December 31,2024
Land Improvements	(65.606.442)	(4.259.055)	-	-	-	(69.865.497)
Buildings	(82.183.464)	(17.418.674)	-	-	-	(99.602.138)
Plant, Machinery and Equipment	(433.002.481)	(80.816.230)	-	(54.446.216)	-	(568.264.927)
Vehicles	(978.011.517)	(281.365.438)	-	-	-	(1.259.376.955)
Furniture and Fixtures	(149.211.950)	(61.723.862)	-	52.476.505	-	(158.459.307)
Leasehold Improvements	(197.224.383)	(71.937.014)	-	1.969.711	-	(267.191.686)
Total	**(1.905.240.237)**	**(517.520.273)**	-	-	-	**(2.422.760.510)**
Property, Plant and Equipment (Net)	**5.095.133.775**					**9.774.208.128**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 16 – INTANGIBLE ASSETS

As of June 30, 2025, the details of intangible assets are as follows:

Description	**January 1 2025**	**Inflows**	**Outflows**	**Transfers**	**June 30, 2025**
Rights	4.075.342	-	-	-	4.075.342
Other Intangible Assets	220.013	-	-	-	220.013
Total Cost	**4.295.355**	-	-	-	**4.295.355**

Accumulated Depreciation	**January 1 2025**	**Inflows**	**Outflows**	**Transfers**	**June 30, 2025**
Rights	(1.426.357)	(484.802)	-	-	(1.911.159)
Other Intangible Assets	(171.611)	(10.804)	-	-	(182.415)
Total	**(1.597.968)**	**(495.606)**	-	-	**(2.093.574)**
Intangible Assets (Net)	**2.697.387**				**2.201.781**

December 31,2024 tarihi itibarıyla Intangible Assetsın detayı aşağıdaki gibidir:

Description	**January 1 2024**	**Inflows**	**Outflows**	**Transfers**	**December 31,2024**
Rights	1.497.515	2.577.827	-	-	4.075.342
Other Intangible Assets	220.013	-	-	-	220.013
Total Cost	**1.717.528**	**2.577.827**	-	-	**4.295.355**

Accumulated Depreciation	**January 1 2024**	**Inflows**	**Outflows**	**Transfers**	**December 31,2024**
Rights	(1.013.826)	(412.531)	-	-	(1.426.357)
Other Intangible Assets	(102.110)	(69.501)	-	-	(171.611)
Total	**(1.115.936)**	**(482.032)**	-	-	**(1.597.968)**
Intangible Assets (Net)	**601.592**				**2.697.387**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 17 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of June 30, 2025 and December 31, 2024, the details of other short-term provisions are as follows:

Other Short term Provisions	June 30, 2025	December 31,2024
Provisions for Lawsuits	7.266.530	8.446.995
Other Provisions	-	758.380
Accrued Expenses	3.500.326	75.157.249
	10.766.856	**84.362.624**

As of June 30, 2025 and December 31, 2024, the table regarding the Group's guarantees, pledges and mortgages (GPM) position is as follows:

June 30, 2025	Equivalent in TL	Usd	Euro	TL
Total amount of guarantees, pledges and mortgages (GPM) given by the Company's own legal entity and by other companies included in the scope of consolidation	12.498.008.786	325.000	49.943.000	10.157.379.648
-Guarantees	*847.675.786*	*325.000*	*4.943.000*	*604.379.648*
-Mortgages	*11.650.333.000*	-	*45.000.000*	*9.553.000.000*
-Pledges				
Total	**12.498.008.786**	**325.000**	**49.943.000**	**10.157.379.648**

December 31,2024	Equivalent in TL	Usd	Euro	TL
The total amount of TRIs provided by the Company itself and other entities within the scope of consolidation	11.928.877.530	-	8.200.000	11.577.348.568
-Guarantees	*312.659.164*	-		*312.659.164*
-Mortgages	*11.616.218.366*	-	*8.200.000*	*11.264.689.404*
-Pledges	-	-	-	-
Total	**11.928.877.530**	-	**8.200.000**	**11.577.348.568**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 18 – PROVISIONS FOR EMPLOYEE BENEFITS

In accordance with the existing labor laws in Türkiye, the Group is obliged to make severance payments to employees who have completed one year of service and whose employment is terminated without valid reason, who are called up for military service, who pass away, or who retire after completing 25 years of service for men and 20 years of service for women, provided that the retirement age (58 for women and 60 for men) has been reached. Due to the legislative changes effective as of September 8, 1999, there are certain transitional obligations with respect to the length of service required for retirement.

These payments are calculated based on 30 days' gross salary per year of service, subject to a maximum of TL 53,919.68 as of June 30, 2025 (December 31, 2024: TL 41,828.42), and are accrued in the accompanying financial statements on a current basis. The provision has been calculated by estimating the present value of the probable future obligation arising from the retirement of the employees, using the ceiling amount announced by the Government.

The severance pay liability is determined by estimating the present value of the probable future obligation arising from the retirement of employees. TFRS requires the Group to account for its liabilities under defined benefit plans through actuarial valuation methods. Accordingly, the actuarial assumptions used in the calculation of the total obligation are set out below.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real interest rate after adjusting for future inflation effects. As a result, the provisions recognized in the consolidated financial statements as of June 30, 2025 have been calculated by estimating the present value of the possible future obligation arising from employee retirements. As of June 30, 2025, the provision has been calculated using an annual inflation rate of 23.30% and an interest rate of 27.05%, which corresponds to a real discount rate of approximately 3.13%.

The movement table of the Group's provision for severance pay as of June 30, 2025 and December 31, 2024 is as follows:

	June 30, 2025	December 31,2024
Balance at January 1	51.442.077	73.284.218
Current Service Cost	27.787.073	29.660.114
Interest Cost	18.447.399	(464.433)
Payments during the Period	(4.429.295)	(7.179.529)
Actuarial (Gain)/Loss	(11.995.179)	(6.846.524)
Monetary Position Difference	(2.370.108)	(37.011.769)
Ending Balance	**78.881.967**	**51.442.077**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 18 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

As of June 30, 2025 and December 31, 2024, the short-term provisions for employee benefits are as follows:

Short-term Provisions for Employee Benefits	June 30, 2025	December 31,2024
Provision for Unused Leave	21.794.262	21.171.536
	21.794.262	**21.171.536**

As of June 30, 2025 and December 31, 2024, the employee benefit obligations are as follows:

Employee Benefit Liabilities	June 30, 2025	December 31,2024
Social Security Contributions Payable	26.592.650	18.887.534
Employee Payables	52.128.876	39.439.848
	78.721.526	**58.327.382**

NOTES 19 – OTHER ASSETS AND LIABILITIES

As of June 30, 2025 and December 31, 2024, the details of other current assets are as follows

Other Current Assets	June 30, 2025	December 31,2024
VAT Receivables	13.945.609	13.415.017
Advances Given to Personnel	3.148.486	1.447.081
Advances Given for Business Purposes	1.670.923	-
Accrued Income	2.872.979	10.485.372
	21.637.997	**25.347.470**

As of June 30, 2025 and December 31, 2024, the details of other current liabilities are as follows:

Other Current Liabilities	June 30, 2025	December 31,2024
Taxes and Funds Payable	173.969.659	43.162.020
Overdue, Deferred or Installment Taxes and Other Liabilities	1.419.307	-
Other Liabilities Payable	334.278	-
	175.723.244	**43.162.020**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 20 – EQUITY

Capital and Reserves

The details of the shareholders of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. are presented below:

	June 30, 2025		December 31,2024	
	Share Amount	**Share Percentage (%)**	**Share Amount**	**Share Percentage (%)**
Durmuş Döven	360.090.526	18,00	360.090.526	18,00
Egemen Döven	259.000.000	12,95	258.992.003	12,95
Rıfat Vardar	234.166.124	11,71	234.166.124	11,71
Pabrai Investment Fund 3 Ltd.	349.261.672	17,46	388.046.201	19,40
The Pabrai Investment Fund Iıl.P.	208.000.000	10,40	207.792.200	10,39
National Financial Services Llc	121.509.091	6,08	122.233.394	6,11
Other	467.972.587	23,40	428.679.552	21,44
Total	**2.000.000.000**	**100**	**2.000.000.000**	**100**

As of June 30, 2025, the Company's registered capital ceiling is TL 15,000,000,000. The authorization granted by the Capital Markets Board of Türkiye ("CMB") regarding the registered capital ceiling is valid until the end of 2029. (December 31, 2024: TL 2,000,000,000)

As of June 30, 2025, the Company's issued share capital amounts to TL 2,000,000,000, divided into 2,000,000,000 shares each with a nominal value of TL 1, consisting of 112,000,000 Class A shares, 28,000,000 Class B shares, and 1,860,000,000 Class C shares. Class A and B shares are registered shares, whereas Class C shares are bearer shares.

In accordance with the Turkish Commercial Code ("TCC"), legal reserves are classified as first and second legal reserves. Pursuant to the TCC, first legal reserves are appropriated at 5% of the statutory net profit until they reach 20% of the Company's share capital.

Public companies distribute dividends in accordance with the CMB's Communiqué on Dividends No. II-19.1.

Partnerships distribute profits in line with the dividend distribution policies determined by their general assemblies and in compliance with the relevant legislation. Under this communiqué, no minimum dividend distribution rate has been determined. Companies distribute dividends as specified in their articles of association or dividend distribution policies. Furthermore, dividends may be paid in equal or unequal installments, and advance dividends may be distributed in cash based on the profit presented in the financial statements.

According to the TCC, unless the legal reserves required by law and the dividends stipulated for shareholders in the articles of association or dividend distribution policy are set aside, no decision may be taken to set aside other reserves, to carry forward profit to the subsequent year, or to distribute dividends to holders of usufruct shares, members of the board of directors, employees of the company, or persons other than shareholders. In addition, unless the dividends determined for shareholders are paid in cash, no profit distribution may be made to such persons.

TREASURY SHARES

As of June 30, 2025, there has been no sale of treasury shares. In accordance with Article 520 of the Turkish Commercial Code (Law No. 6102), a legal reserve is appropriated in an amount equal to the acquisition cost of the repurchased shares.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 20 – EQUITY (Continued)

As of June 30, 2025 and December 31, 2024, the details of equity items are as follows:

Equity	June 30, 2025	December 31,2024
Share Capital	2.000.000.000	2.000.000.000
Capital Adjustments	1.752.949.569	1.752.949.569
Treasury Shares (-)	(31.832.567)	(31.832.567)
Share Premiums (Discounts)	64.643.454	64.640.624
Accumulated Other Comprehensive Income (Loss) Not to be Reclassified to Profit or Loss	2.897.816.880	2.316.782.552
Accumulated Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	651.389	-
Restricted Reserves Appropriated from Profits	189.484.742	189.432.074
Retained Earnings	11.553.849.490	9.563.856.060
Net Profit / (Loss) for the Period	278.334.436	1.981.189.450
Non-Controlling Interests	6.820.306.137	6.801.944.085
	25.526.203.530	**24.638.961.847**

NOTES 21 – REVENUE AND COST OF SALES

For the periods ended June 30, 2025 and June 30, 2024, revenue and cost of sales are as follows:

Revenue and Cost of Sales	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Domestic Sales Revenues	5.165.330.856	2.732.108.372	6.690.885.475	3.901.651.349
Export Sales Revenues	26.427.138	14.062.511	41.192.038	16.877.310
Other Revenues	113.576.222	47.967.888	359.707.672	42.632.536
Gross Sales	**5.305.334.216**	**2.794.138.771**	**7.091.785.185**	**3.961.161.195**
Sales Returns (-)	(14.717.659)	(5.567.224)	-	-
Sales Discounts (-)	-	-	-	-
Other Discounts	-	-	(64.219.447)	(34.811.677)
Net Sales	**5.290.616.557**	**2.788.571.547**	**7.027.565.738**	**3.926.349.518**
Cost of Sales	**(3.352.769.920)**	**(1.621.505.595)**	**(3.318.573.193)**	**(1.909.265.847)**
Gross Profit	**1.937.846.637**	**1.167.065.952**	**3.708.992.545**	**2.017.083.671**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 22 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

For the periods ended June 30, 2025 and June 30, 2024, general administrative expenses are as follows:

General Administrative Expenses	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Personnel Expenses	(79.838.059)	(33.160.399)	(408.524.089)	(200.355.323)
Rent Expenses	(27.247.922)	(13.127.591)	(47.774.789)	(10.925.727)
Representation and Hospitality Expenses	(23.818.316)	(3.580.623)	-	-
Vehicle Expenses	(18.481.716)	(10.704.441)	(51.218.126)	(28.931.874)
Consultancy Expenses	(15.830.255)	(7.806.714)	(11.486.368)	(4.527.632)
Taxes, Duties and Levies	(11.406.425)	(2.866.557)	(6.407.952)	(440.942)
Other Expenses	(6.224.463)	(4.176.141)	(6.464.698)	(2.525.318)
Food and Beverage Expenses	(2.774.978)	(1.179.255)	(1.640.722)	(1.007.498)
Travel Expenses	(2.473.571)	(1.791.926)	(230.232)	(209.833)
Organization and Event Expenses	(2.057.953)	(2.057.953)	(23.249.300)	(13.573.389)
Donations and Grants	(1.554.828)	(1.554.828)	(10.193)	(6.138)
CMB Registration Expenses	(1.455.731)	(100.274)	(1.246.852)	(94.839)
Notary and Litigation Expenses	(1.318.693)	(1.318.693)	(4.922.798)	(3.082.449)
Maintenance and Repair Expenses	(628.083)	(250.693)	(10.917.051)	(10.714.380)
Communication Expenses	(362.683)	(97.946)	(1.462.947)	(873.697)
Electricity, Heating and Water Expenses	(344.867)	(192.827)	(956.826)	(572.475)
Attendance Fees	(327.242)	(327.242)	-	-
Stationery Expenses	(234.452)	(139.413)	(1.083.173)	(528.848)
Cleaning Expenses	(201.809)	(149.351)	(190.329)	(86.044)
	(196.582.046)	**(84.582.867)**	**(577.786.445)**	**(278.456.406)**

For the periods ended June 30, 2025 and June 30, 2024, marketing expenses are as follows:

Marketing Expenses	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Personnel Expenses	(4.135.073)	(1.780.278)	(4.625.557)	(1.431.866)
Commission Expenses	(2.428.077)	(1.157.581)	(1.797.142)	(327.204)
Rent Expenses	(1.360.801)	(657.279)	(1.855.690)	(409.241)
Depreciation Expenses	(941.552)	(473.205)	(282.300)	(107.404)
Notary Expenses	(882.963)	(433.095)	-	-
Food Expenses	(274.216)	(137.330)	(340.581)	(17.756)
Taxes, Duties and Levies	(205.962)	(74.597)	(184.894)	(11.449)
Fuel Expenses	(207.903)	(95.850)	(432.930)	(210.091)
Representation and Hospitality Expenses	(84.347)	(15.023)	-	-
Other Expenses	(158.413)	(81.587)	(1.016.761)	(75.941)
	(10.679.307)	**(4.905.825)**	**(10.535.855)**	**(2.590.952)**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 23 – OTHER OPERATING INCOME AND EXPENSES

For the periods ended June 30, 2025 and June 30, 2024, other operating income is as follows:

Other Operating Income	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Provisions No Longer Required	25.478.908	21.339.497	4.068.437	1.713.573
Rediscount Income	13.686.612	1.615.203	19.177.405	(213.653.073)
Foreign Exchange Gains from Trading Transactions	34.702.011	12.972.247	-	-
Insurance Compensation and Penalty Income	15.371.260	5.951.691	-	-
Incentive Income	15.394.546	7.896.478	-	-
Other Revenues	13.742.163	7.240.521	613.756.961	222.770.236
Court Enforcement Income	2.342.829	2.280.365	-	-
Price Difference Income	8.337.169	2.219.755	-	-
Salary Promotion Income	1.766.919	45.645	-	-
	130.822.417	**61.561.402**	**637.002.803**	**10.830.736**

For the periods ended June 30, 2025 and June 30, 2024, other operating expenses are as follows:

Other Operating Expenses	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Provision Expenses	(34.938.750)	(9.941.354)	(2.522.952)	(2.281.882)
Rediscount Expenses	(54.197.773)	4.332.496	(209.563.201)	87.796.022
Foreign Exchange Losses from Trading Transactions	(11.122.192)	(3.154.829)	-	-
Other Expenses	(9.064.874)	(5.734.794)	(127.571.533)	(68.312.184)
Sub-operation Right Expenses	(30.850.335)	(15.374.329)	-	-
Donations and Grants	(13.871.537)	(13.871.537)	-	-
	(154.045.461)	**(43.744.347)**	**(339.657.686)**	**17.201.956**

NOTES 24 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

For the periods ended June 30, 2025 and June 30, 2024, income from investing activities is as follows:

Income from Investing Activities	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Gain on Sale of Property, Plant and Equipment	9.321.090	3.173.107	-	-
	9.321.090	**3.173.107**	**-**	**-**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 24 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

For the periods ended June 30, 2025 and June 30, 2024, expenses from investing activities are as follows:

Expenses from Investing Activities	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Loss on Sale of Property, Plant and Equipment	(210.772)	(210.772)	-	-
	(210.772)	**(210.772)**	**-**	**-**

The details of impairment gains / (losses) and reversals of impairment losses determined in accordance with IFRS 9 are as follows:

	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Expected Credit Loss (ECL)	(14.808.588)	(50.528)	-	-
	(14.808.588)	**(50.528)**	**-**	**-**

NOTES 25 – FINANCE INCOME AND EXPENSES

For the periods ended June 30, 2025 and June 30, 2024, finance income is as follows:

Finance Income	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign Exchange Gains	69.168.826	32.954.849	126.425.488	40.302.636
Interest Income	796.836.691	381.830.891	1.165.227.730	859.342.679
	866.005.517	**414.785.740**	**1.291.653.218**	**899.645.315**

For the periods ended June 30, 2025 and June 30, 2024, finance expenses are as follows:

Finance Expenses	January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Foreign Exchange Losses	(404.631.230)	(245.585.340)	(86.401.441)	(13.925.919)
Finance Expenses	(1.236.215.930)	(600.764.328)	(2.078.167.314)	(1.372.272.893)
	(1.640.847.160)	**(846.349.668)**	**(2.164.568.755)**	**(1.386.198.811)**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 26 – NET MONETARY POSITION GAINS / (LOSSES)

As of June 30, 2025, net monetary position gains / (losses) are as follows

Non-monetary Items	**January 1- June 30, 2025**
Statement of Financial Position Items	**408.182.402**
Inventories	550.103
Prepaid Expenses	42.494.850
Right-of-Use Assets	70.683.259
Investment Properties	2.434.898.208
Property, Plant and Equipment	569.110.802
Intangible Assets	256.201
Deferred Tax Assets	239.942.496
Deferred Tax Liabilities	(3.222.062)
Deferred Income	(6.909.901)
Capital Adjustments	(934.764.776)
Share Premiums (Discounts)	(9.957.539)
Treasury Shares	4.549.208
Accumulated Other Comprehensive Income / (Expense) Not to be Reclassified to Profit or Loss	1.325.348
Restricted Reserves Appropriated from Profit	(43.019.315)
Accumulated Losses	(1.957.754.480)
Statement of Profit or Loss Items	
Revenue	**214.164.204**
Cost of Sales (-)	(233.950.691)
Marketing, Sales and Distribution Expenses (-)	399.211.549
General Administrative Expenses (-)	1.268.937
Other Operating Income	9.816.317
Other Operating Expenses (-)	(6.271.065)
Income and Expenses from Investing Activities (-)	9.575.845
Impairment Gains / (Losses) and Reversals of Impairment Losses Determined in Accordance with IFRS 9	5.290.594
Finance Income	1.165.442
Finance Expenses (-)	(46.596.228)
Current Tax Expense	74.653.504
Net Monetary Position Gains / (Losses)	-
Non-monetary Items	
Statement of Financial Position Items	**622.346.606**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 27 – INCOME TAXES

Tax expense comprises current tax expense and deferred tax expense. Tax is included in the statement of profit or loss, unless it relates to a transaction that is directly accounted for under equity. Otherwise, the tax is also recognized in equity together with the related transaction.

Current tax expense is calculated, as of the balance sheet date, in accordance with the tax laws enacted in the countries where the Group's subsidiaries and the share of profit / (loss) of investments accounted for using the equity method operate. According to Turkish tax legislation, entities whose legal or business centers are located in Türkiye are subject to corporate income tax.

According to Turkish tax legislation, tax losses can be carried forward for five years in order to be offset against future taxable profits. However, tax losses cannot be offset against prior years' profits.

In addition, during 2025, a temporary tax of 25% is paid on the bases declared in the interim periods to be offset against corporate income tax (December 31, 2024: 25%). The corporate tax rate is applied to the corporate income, which is determined by adding non-deductible expenses and deducting exemptions and allowances stipulated in the tax laws from commercial profit.

There is no procedure in Türkiye to reach an agreement with the tax authority on taxes payable. Corporate tax returns must be filed within four months following the end of the fiscal year. The tax authorities are authorized to examine the tax returns and the accounting records underlying them for five years following the fiscal year, and may reassess taxes as a result of such examinations.

Dividend payments made by resident companies in Türkiye, except for those that are not subject to or are exempt from corporate or income tax, and dividend payments made to resident and non-resident individuals and non-resident legal entities are subject to a 10% withholding tax. Dividend payments made by resident companies in Türkiye to other resident joint stock companies are not subject to income tax. Furthermore, if the profit is not distributed or is capitalized, no withholding tax is calculated.

Turkish tax legislation does not permit the parent company to file a consolidated tax return covering its subsidiaries included in the consolidated financial statements. Therefore, the tax liabilities reflected in the consolidated financial statements represent the total amount of tax liabilities calculated separately for each consolidated company. As explained in Note 2.6, as of December 31, 2024, a 30% tax rate applicable to undistributed profits was used in calculating the deferred tax assets and liabilities of Reysaş REIC. In the period ended June 30, 2025, since Reysaş REIC assessed that it would meet the conditions stipulated in the relevant legislation, a 10% tax rate was used prospectively for temporary differences subject to taxation or deduction, and deferred tax liabilities or assets were calculated accordingly. The deferred tax income / (expense) arising in this context has been associated with equity or profit or loss for the period, depending on the item in which the transaction is recognized.

As of June 30, 2025 and June 30, 2024, total tax income / (expense) is as follows:

	January 1- June 30, 2025	**April 1- June 30, 2025**	**January 1- June 30, 2024**	**April 1- June 30, 2024**
Current Tax Income / (Expense)	-	475.859	(17.121.334)	45.878.204
Deferred Tax Income / (Expense)	(1.250.273.169)	(43.656.196)	536.419.441	15.681.415
	(1.250.273.169)	**(43.180.337)**	**519.298.107**	**61.559.619**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 27 – INCOME TAXES (Continued)

Deferred Tax Assets and Liabilities

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences arising from different valuations of balance sheet items between the financial statements prepared in accordance with TFRS and the statutory financial statements. Such temporary differences generally result from the recognition of income and expenses in different reporting periods in accordance with TFRS and tax legislation.

As of June 30, 2025, the items constituting the Group's deferred tax assets and liabilities are as follows:

Source of Temporary Differences	Deferred Tax Asset	Deferred Tax Liability
Property, Plant and Equipment and Intangible Assets	-	(314.979.990)
Investment Properties	254.929.301	-
Provision for Doubtful Receivables	-	(5.116.251)
Provision for Expected Credit Losses	3.222.959	-
Provision for Lawsuits	1.203.976	-
Provision for Employment Termination Benefits	19.439.870	-
Provision for Unused Vacation Days	4.018.280	-
Rediscount on Trade Receivables and Notes Receivable	10.706.202	-
Rediscount on Trade Payables and Notes Payable	-	(3.083.963)
Accrued Loan Interest	10.874.536	-
Other Accrued Interest	-	-
Foreign Exchange Differences on Trade Receivables	-	(44.261)
Foreign Exchange Differences on Trade Payables	7.533	-
Accrued Interest on Time Deposits	-	(22.337.482)
Lease Liabilities	1.170.954	-
Financial Borrowings	37.599.876	-
Inventories	9.955.987	-
Advances Given	-	(2.634.611)
Sale and Leaseback	513.163	-
Right-of-Use Assets	-	(43.912.996)
Prepaid Expenses	-	(200.561)
Other Receivables	373.529	-
Deferred Income	206.741	-
Accrued Expenses	-	(35.698.082)
Other Short-term Provisions	143.785	-
Total	**354.366.692**	**(428.008.197)**
A. Net Deferred Tax Asset / (Liability)		**(73.641.505)**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 27 – INCOME TAXES (Continued)

As of December 31,2024 the items constituting the Group's deferred tax assets and liabilities are as follows:

Source of Temporary Differences	Deferred Tax Asset	Deferred Tax Liability
Property, Plant and Equipment and Intangible Assets	-	(144.452.177)
Investment Properties	200.181.002	-
Provision for Doubtful Receivables	691.340	-
Provision for Expected Credit Losses	333.369	-
Provision for Employment Termination Benefits	14.918.720	-
Provision for Unused Vacation Days	2.023.614	-
Accrued Loan Interest	3.093.675	-
Accrued Interest on Time Deposits	-	(15.700.687)
Lease Liabilities	1.090.065	-
Financial Borrowings	94.487.417	-
Inventories	33.601.623	-
Accrued Income	-	(13.063)
Right-of-Use Assets	-	(41.839.319)
Prepaid Expenses	-	(6.151.767)
Other Receivables	672.873	-
Deferred Income	-	(471.142)
Other Short-term Provisions	-	(35.477.134)
Total	**351.093.698**	**(244.105.289)**
A. Net Deferred Tax Asset / (Liability)	**106.988.409**	

NOTES 28 – EARNINGS / (LOSS) PER SHARE

For the periods ended June 30, 2025 and June 30, 2024, the details of earnings / (loss) per share are as follows:

	January 1- June 30, 2025	**April 1- June 30, 2025**	**January 1- June 30, 2024**	**April 1- June 30, 2024**
Net Profit / (Loss) for the Period	278.334.436	347.598.770	1.663.833.232	826.360.749
Weighted Average Number of Ordinary Shares Outstanding	2.000.000.000	2.000.000.000	500.000.000	500.000.000
Earnings / (Loss) per Share	**0,14**	**0,17**	**3,33**	**1,65**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 29 – Related Party Disclosures

For the periods ended June 30, 2025 and December 31, 2024, the details of related party disclosures are as follows

Trade Receivables from Related Parties	June 30, 2025	December 31,2024
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 veDepolama Hizmetleri Anonim Şirketi	4.683.634	4.660.918
Egemen Oto Kiralama Anonim Şirketi	129.872.051	-
Egemence İnşaat Anonim Şirketi	157.698.480	-
Other	-	3.378.208
	299.193.924	**20.422.796**

Trade Payables to Related Parties	June 30, 2025	December 31,2024
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.	-	2.399.966
Egemen Oto Kiralama Anonim Şirketi	9.071.840	12.362.689
Reysaş Yatırım Holding A.Ş.	676.534	1.458.432
Other	-	1.190.279
	36.503.965	**34.233.249**

Other Payables to Related Parties	June 30, 2025	December 31,2024
Durmuş Döven	3.693.970	-
Arı Lojistik İnşaat San. Ve Tic. A.Ş.	18.806.915	-
Other	-	1.016.625
	22.500.885	**1.016.625**

Other Receivables from Related Parties	June 30, 2025	December 31,2024
Receivables from Shareholders	-	428.616
	-	**428.616**

Advances Received from Related Parties	June 30, 2025	December 31,2024
Emir İstif Makinaları San. ve Tic. A.Ş.	2.086.497	-
	2.086.497	**-**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 29 – RELATED PARTY DISCLOSURES (Continued)

For the periods ended June 30, 2025 and June 30, 2024, the details of purchases from related parties are as follows:

June 30, 2025 Purchases	Service	Rent	Freight	Finance Cost	Investment	Donation
Egemen Oto Kiralama Aş.	23.425.692	11.155.674	58.910.496	-	-	-
Egemence İnşaat Anonim Şirketi	27.075.913	-	-	1.204.466	224.754.602	16.006.026
Other	7.663.382	3.762.616	-	-	-	-
Total	**58.164.987**	**14.918.290**	**58.910.496**	**1.204.466**	**224.754.602**	**16.006.026**

June 30, 2024 Purchases	Service	Rent	Other	Finance Cost	Investment	Property, Plant and Equipment
Egemen Oto Kiralama A.Ş.	189.869	62.847.053	-	380.910	-	-
Egemence İnşaat A.Ş.	8.004.958	-	-	-	87.442.289	1.423.260
Other	175.103	1.894.371	78.177	1.746.687	-	-
Total	**8.369.930**	**64.741.424**	**78.177**	**2.127.597**	**87.442.289**	**1.423.260**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 29 – RELATED PARTY DISCLOSURES (Continued)

June 30, 2025 ve June 30, 2024 tarihlerinde sona eren dönemler itibarıyla ilişkili taraflara yapılan Salesın detayı aşağıdaki gibidir:

June 30, 2025 Sales	Other	Service	Rent	Freight	Finance Cost	Returns
Egemen Oto Kiralama Aş.	182.844	231.314	-	-	4.793.761	-
Egemence İnşaat Anonim Şirketi	141.750	-	49.140	-	3.718.626	5.134.675
Emir İstif Makinaları Sanayi ve Tic. A.Ş.	4.536	18.364	9.780.742	-	-	-
Kolay Depo Depolama A.Ş.	56.307	21.369	3.465.004	-	-	-
Reyline Uluslararası Taşımacılık A.Ş.	-	293.643	79.380	13.058.584	1.959.274	-
Other	153.851	109.662	241.164	-	-	-
Total	**539.288**	**674.352**	**13.615.430**	**13.058.584**	**10.471.661**	**5.134.675**

June 30, 2024 Sales	Other	Service	Rent	Freight	Finance Cost	Investment
Reyline Uluslararası Taş. A.Ş.	15.799	-	2.652.746	25.936.739	3.845.875	1.102.193
Emir İstif Makinaları Sanayi ve Tic.	-	-	13.025.550	-	3.069.886	-
Other	586.002	136.118	8.471.648	-	9.479.403	861.644
Total	**601.801**	**136.118**	**24.149.944**	**25.936.739**	**16.395.164**	**1.963.837**

The Group's key management personnel consists of the members of the board of directors, the general manager, and department managers. Benefits and remuneration provided to the Group's key management personnel amount to TL 7,045,304 as of June 30, 2025 (December 31, 2024: TL 4,430,039).

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Credit Risk

June 30, 2025	Receivables				Bank Deposits	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Third Parties	Related Party	Third Parties			
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E+F)	**299.193.924**	**1.075.333.083**	-	**172.463.268**	**3.268.470.826**	-	**25.338.347**
- Portion of the maximum exposure secured by guarantees, etc.	-		-			-	
A. Net book value of financial assets that are neither past due nor impaired	299.193.924	1.090.141.671	-	172.463.268	3.268.470.826	-	25.338.347
B. Carrying amount of financial assets whose terms have been renegotiated, that would otherwise be past due or impaired	-	-	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by guarantees, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	38.030.137	-	-	-	-	-
- Impairment (-)	-	(38.030.137)	-	-	-	-	-
- Neither past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	(14.808.588)	-	-	-	-	-

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk(Continued)

December 31,2024	Receivables				Bank Deposits	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Party	Third Parties	Related Party	Third Parties			
Maximum exposure to credit risk as of the reporting date (A+B+C+D+E+F)	**20.422.796**	**1.586.546.220**	**428.616**	**190.838.873**	**2.520.204.537**	-	**34.873.967**
- Portion of the maximum exposure secured by guarantees, etc.	-	-	-	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	20.422.796	1.586.546.220	428.616	190.838.873	2.520.204.537	-	34.873.967
B. Carrying amount of financial assets whose terms have been renegotiated, that would otherwise be past due or impaired	-	-	-	-	-	-	-
C. Net book value of financial assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by guarantees, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	15.351.561	-	-	-	-	-
- Impairment (-)	-	(15.351.561)	-	-	-	-	-
- Neither past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items involving credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Liquidity Risk

June 30, 2025					
Non-derivative Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III)**	**Less than 3 Months (I)**	**3–12 Months (II)**	**1-5 Years(III)**
Financial Borrowings	6.666.508.973	6.234.336.480	828.006.818	2.746.822.532	2.659.507.130
Lease Liabilities	549.457.546	548.793.871	67.490.371	41.267.375	440.036.125
Trade Payables	389.541.124	380.756.810	380.756.810	-	-
Other Payables	438.038.213	321.122.401	226.098.535	77.925.832	17.098.034
Other Liabilities	31.846.561	212.903.536	28.346.235	183.779.277	778.024
Total Liabilities	**8.075.392.417**	**7.697.913.098**	**1.530.698.769**	**3.049.795.016**	**3.117.419.313**

December 31,2024					
Non-derivative Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III)**	**Less than 3 Months (I)**	**3–12 Months (II)**	**1-5 Years(III)**
Financial Borrowings	6.506.663.159	6.506.663.159	506.298.615	3.067.790.353	2.932.574.191
Lease Liabilities	539.964.757	539.964.757	50.758.769	67.831.773	421.374.215
Trade Payables	1.103.534.431	1.103.534.431	1.103.534.431	-	-
Other Payables	209.032.840	61.013.758	52.042.267	8.971.491	-
Other Liabilities	101.319.598	101.319.598	101.319.598	-	-
Total Liabilities	**8.460.514.785**	**8.312.495.703**	**1.813.953.680**	**3.144.593.617**	**3.353.948.406**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk

		June 30, 2025			
		Equivalent in TL	**USD**	**Euro**	**GBP**
1.	Trade Receivables	112.202.798	2.070.637	641.830	-
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	110.609.504	20.389	2.355.833	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Other	7.815.487	1.570	166.349	-
4.	**Current Assets (1+2+3)**	**230.627.789**	**2.092.596**	**3.164.012**	**-**
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-monetary Financial Assets	-	-	-	-
7.	Other	352.028.114	3.082.655	4.924.560	-
8.	Non-current Assets (5+6+7)	**352.028.114**	**3.082.655**	**4.924.560**	-
9.	**Total Assets (4+8)**	**582.655.903**	**5.175.251**	**8.088.572**	-
10.	Trade Payables	14.327.713	224.952	115.050	-
11.	Financial Liabilities	758.040.537	5.886.050	11.216.282	-
12a.	Other Monetary Liabilities	262.078	-	5.613	-
12b.	Other Non-monetary Liabilities	-	-	-	-
13.	Short-term Liabilities (10+11+12)	**772.630.328**	**6.111.002**	**11.336.945**	-
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	1.846.505.758	11.561.907	29.688.582	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-monetary Liabilities	-	-	-	-
17.	**Long-term Liabilities (14+15+16)**	**1.846.505.758**	**11.561.907**	**29.688.582**	-
18.	**Total Liabilities (13+17)**	**2.619.136.086**	**17.672.909**	**41.025.527**	-
19.	Off-balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-
20.	**Net Foreign Currency Asset/(Liability) Position (9-18+19)**	**(2.036.480.183)**	**(12.497.658)**	**(32.936.955)**	-
21.	Total Fair Value of Financial Instruments Used for Foreign Currency Hedge (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-
21.	Exports by Currency Type (Average Rate)	-	-	-	-
21.	Imports by Currency Type (Average Rate)				

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

		December 31,2024			
		Equivalent in TL	**USD**	**Euro**	**Other**
1.	Trade Receivables	64.630.821	92.735	1.418.837	-
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	87.063.511	790.862	1.271.753	-
2b.	Non-monetary Financial Assets	-	-	-	-
3.	Other	5.813.743	-	135.640	-
4.	Current Assets (1+2+3)	**157.508.075**	**883.597**	**2.826.230**	**-**
5.	Trade Receivables	-	-	-	-
6a.	Monetary Financial Assets	-	-	-	-
6b.	Non-monetary Financial Assets	-	-	-	-
7.	Other	6.429.235	-	150.000	-
8.	**Non-current Assets (5+6+7)**	**6.429.235**	**-**	**150.000**	-
9.	**Total Assets (4+8)**	**163.937.310**	**883.597**	**2.976.230**	-
10.	Trade Payables	4.877.208	31.915	82.935	-
11.	Financial Liabilities	-	-	-	-
12a.	Other Monetary Liabilities	-	-	-	-
12b.	Other Non-monetary Liabilities	-	-	-	-
13.	Short-term Liabilities (10+11+12)	**4.877.208**	**31.915**	**82.935**	
14.	Trade Payables	-	-	-	-
15.	Financial Liabilities	1.652.959.767	7.694.993	31.105.693	-
16 a.	Other Monetary Liabilities	-	-	-	-
16 b.	Other Non-monetary Liabilities	-	-	-	-
17.	**Long-term Liabilities (14+15+16)**	**1.652.959.767**	**7.694.993**	**31.105.693**	-
18.	**Total Liabilities (13+17)**	**1.657.836.975**	**7.726.908**	**31.188.628**	-
19.	Off-balance Sheet Derivative Instruments Net Asset/(Liability) Position (19a-19b)	-	-	-	-
19a.	Total Hedged Asset Amount	-	-	-	-
19b.	Total Hedged Liability Amount	-	-	-	-
20.	**Net Foreign Currency Asset/(Liability) Position (9-18+19)**	**(1.493.899.665)**	**(6.843.311)**	**(28.212.398)**	**-**
21.	Total Fair Value of Financial Instruments Used for Foreign Currency Hedge (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	-	-	-	-
21.	Exports by Currency Type (Average Rate)	-	-	-	-
21.	Imports by Currency Type (Average Rate)		-	-	-

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

The following table presents the Group's sensitivity to a 10% increase and decrease in foreign exchange rates. The sensitivity analysis only includes foreign currency denominated monetary items outstanding at the end of the reporting period and demonstrates the effects of a 10% change in exchange rates on these items. A positive value represents an increase in profit or loss and in other equity components.

Foreign Currency Sensitivity Analysis Table				
June 30, 2025				
	Profit/Loss		**Equity**	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TL				
1- USD net asset/liability	(49.793.230)	49.793.230	(49.793.230)	49.793.230
2-Portion hedged against USD risk (-)	-	-	-	-
3- USD net impact (1+2)	**(49.793.230)**	**49.793.230**	**(49.793.230)**	**49.793.230**
In case of a 10% appreciation/depreciation of EUR against TL				
4- EUR net asset/liability	(153.854.788)	153.854.788	(153.854.788)	153.854.788
5-Portion hedged against EUR risk (-)	-	-	-	-
6- TL net impact (4+5)	**(153.854.788)**	**153.854.788**	**(153.854.788)**	**153.854.788**
In case of a 10% appreciation/depreciation of Other currencies against TL				
7- Other net asset/liability	-	-	-	-
8- Portion hedged against Other currency risk (-)	-	-	-	-
9-TL net impact (7+8)	-	-	-	-
Total (3+6+9)	**(203.648.018)**	**203.648.018**	**(203.648.018)**	**203.648.018**

Foreign Currency Sensitivity Analysis Table				
December 31,2024				
	Profit/Loss		**Equity**	
	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION	FOREIGN CURRENCY APPRECIATION	FOREIGN CURRENCY DEPRECIATION
In case of a 10% appreciation/depreciation of USD against TL				
1- USD net asset/liability	(28.226.309)	28.226.309	(28.226.309)	28.226.309
2-Portion hedged against USD risk (-)	-	-	-	-
3- USD net impact (1+2)	**(28.226.309)**	**28.226.309**	**(28.226.309)**	**28.226.309**
In case of a 10% appreciation/depreciation of EUR against TL				
4- EUR net asset/liability	(121.163.658)	121.163.658	(121.163.658)	121.163.658
5-Portion hedged against EUR risk (-)	-	-	-	-
6- TL net impact (4+5)	**(121.163.658)**	**121.163.658**	**(121.163.658)**	**121.163.658**
In case of a 10% appreciation/depreciation of Other currencies against TL				
7- Other net asset/liability	-	-	-	-
8- Portion hedged against Other currency risk (-)	-	-	-	-
9-TL net impact (7+8)	-	-	-	-
Total (3+6+9)	**(149.389.967)**	**149.389.967**	**(149.389.967)**	**149.389.967**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") and are presented in terms of purchasing power as of June 30, 2025.)

NOTES 30 – NATURE AND EXTENT OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Capital Risk Management

The objectives of the Group when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits to its shareholders and to maintain an optimal capital structure so as to reduce the cost of capital.

The Group monitors capital using the net financial debt-to-equity ratio. Net financial debt is calculated by deducting cash and cash equivalents from total financial debt.

As of June 30, 2025 and December 31, 2024, the net financial debt-to-equity ratios for the periods then ended are as follows:

	June 30, 2025	December 31,2024
Total Financial Borrowings	7.215.966.519	7.046.627.915
Cash and Cash Equivalents (-)	3.293.809.173	2.555.078.504
Net Debt	3.922.157.346	4.491.549.411
Total Equity	25.526.203.530	24.638.961.847
Net Debt/Total Capital Ratio	**0,15**	**0,18**

NOTES 31 – Events After the Reporting Period

On July 7, 2025, pursuant to the tender conducted by the Republic of Turkey Privatization Administration, the Company was awarded the right to acquire the real estate located in Istanbul Province, Tuzla District, Aydınlı Neighborhood, on parcels 9304 block 10, 9305 block 1, and 9306 block 1 and 2, with a total area of 80,908.88 m², by submitting the highest bid amounting to TL 2,000,000,000.