BOARD OF DIRECTORS ANNUAL REPORT

December 31, 2025

reysaş

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1. INFORMATION ABOUT THE COMPANY

Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi (“Reysaş,” “Reysaş Logistics,” or the “Company”) initially focused on automobile transportation in its early years following its establishment in 1989, operating with a limited number of trucks and rental vehicles. In the mid-1990s, it expanded its scope of operations by adding conventional trucks to its fleet, increasing the number of trucks to 120 and the number of trips to over 3,000 by the end of 1994.

In the years that followed, Reysaş continued to expand its operations, increasing the share of logistics services in its domestic activities through services such as vehicle transportation, logistics, international transportation, fuel transportation, freight forwarding, and warehousing. It also began international transportation activities and continues to operate in domestic and international freight transportation by land, sea, and air using all types of vehicles.

In 2006, Reysaş became Turkey’s first publicly traded logistics company listed on the stock exchange. With the funds raised from its capital increase-type public offering, it made numerous investments in various sectors, including domestic and international railway transportation, warehouse facilities, tobacco product sales, tourism, agriculture and livestock, and vehicle inspection stations. Domestic railway transportation within the Republic of Turkey is carried out by its subsidiary Reysaş Demiryolu; international railway transportation in Europe by Reysaş Taşımacılık and Reyline Uluslararası Taşımacılık; warehousing activities within Turkey by its subsidiary Reysaş GYO; tourism activities in Eskişehir and Erzincan by Reysaş GYO (Reysaş Turizm); tobacco product (JTI) distribution in the Central Anatolia and Black Sea regions by its subsidiary Reymar Tütün; and vehicle inspection stations in the Western Black Sea region and Eskişehir by its subsidiary Reysaş Taşıt Muayene.

As of today, the Reysaş Group provides logistics and warehousing services to globally recognized corporate clients both domestically and internationally with a fleet of 300 owned forklifts, 550 owned vehicles (260 tractors, 290 trailers, and 25 refrigerated trucks), 1,500 containers, and additionally rented trucks and vehicles when needed. The Group carries out its operations with approximately 1,200 employees.

The Company was listed on Borsa İstanbul A.Ş. (“Borsa İstanbul” or “BIST”) on February 10, 2006, under the name “Reysaş Taşımacılık ve Lojistik Ticaret Anonim Şirketi” and has been traded on the BIST Star Market under the ticker “RYSAS” since that date.

Company Name	:	REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ - Reysaş
Business Address	:	Küçük Çamlıca Neighborhood, Erkan Ocaklı Street, No. 13, Üsküdar/Istanbul
Phone Number	:	0 216 564 20 00
Website	:	www.reysas.com
Email Address	:	info@reysas.com

Trade Registry Number	:	629760
Tax Office / Number	:	ISTANBUL – Major Taxpayers Tax Office Directorate / 735 019 1735
MERSIS Number	:	0735-0191-7350-0023
Listed On	:	Borsa Istanbul A.Ş. (BIST) Main Market
Ticker Symbol	:	**RYSAS.E**

VISION AND STRATEGY OF REYSAŞ

Reysaş's mission is to continuously raise the bar in the sector by providing "complete solution" services as a leading company and brand in the logistics field on an international scale, while developing customer-specific service alternatives and leveraging new technological opportunities.

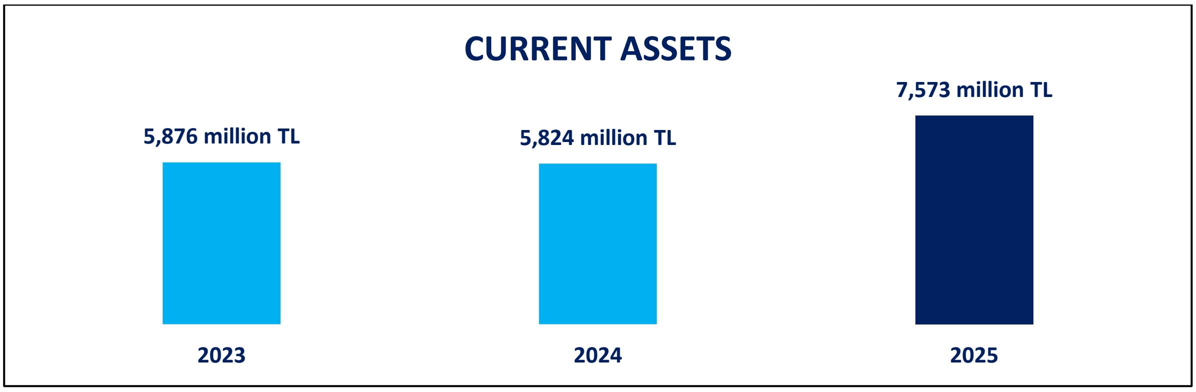
Reysaş's vision is to become an international brand in the logistics sector by expanding strategic partnerships through the use of a qualified and well-trained workforce, high-tech equipment, and advanced systems.

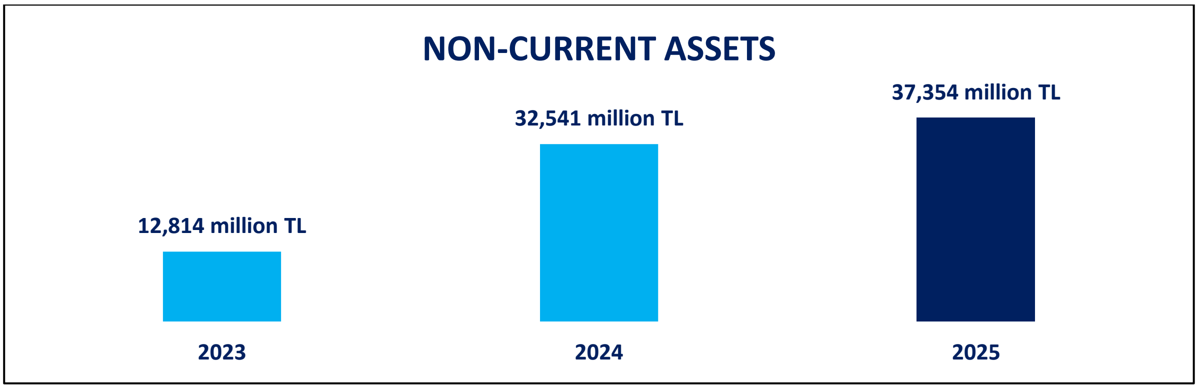
2025 BY THE NUMBERS

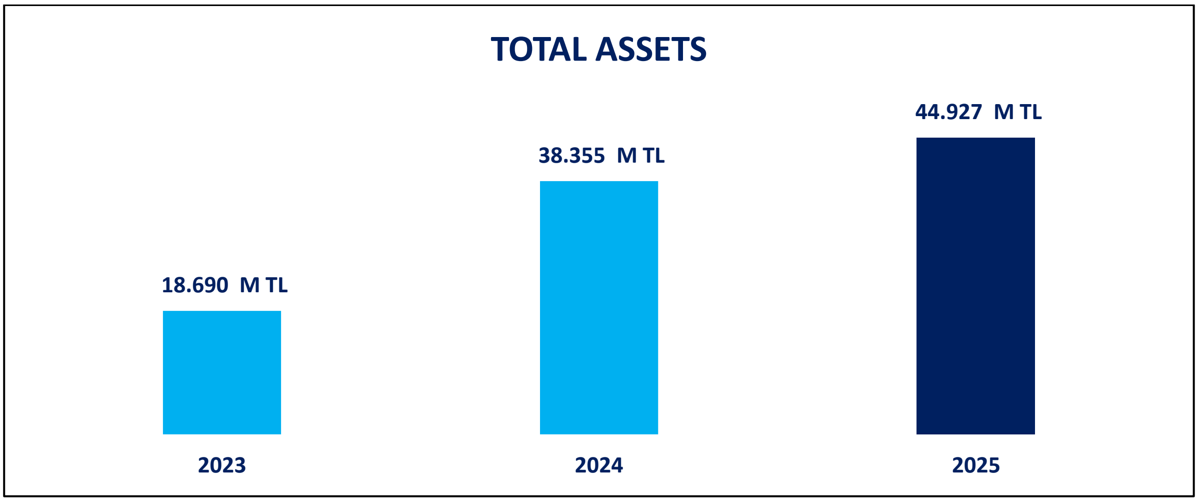
NET SALES	**GROSS PROFIT**	**OPERATING PROFIT**
12.48 Billion TL	**4.72** Billion TL	**4.27** Billion TL
TOTAL ASSETS	**NET INCOME**	**EBITDA**
44.93 Billion TL	**2.88** Billion TL	**5.82** Billion TL
EQUITY	**EQUITY / ASSETS**	**EBITDA MARGIN**
32.54 Billion TL	**72%**	**42**

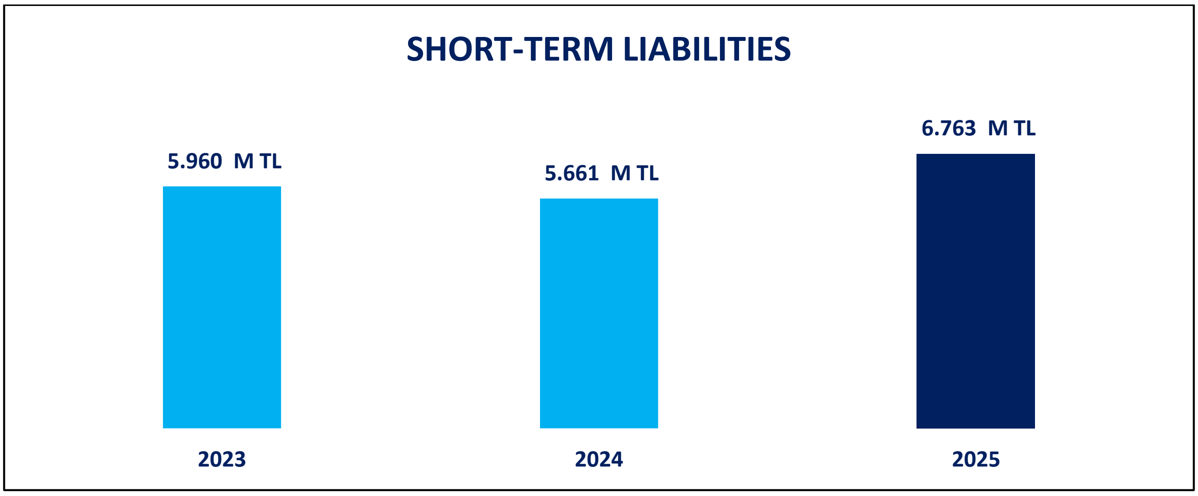
2. SUMMARY FINANCIAL INDICATORS – 2025 BALANCE SHEET

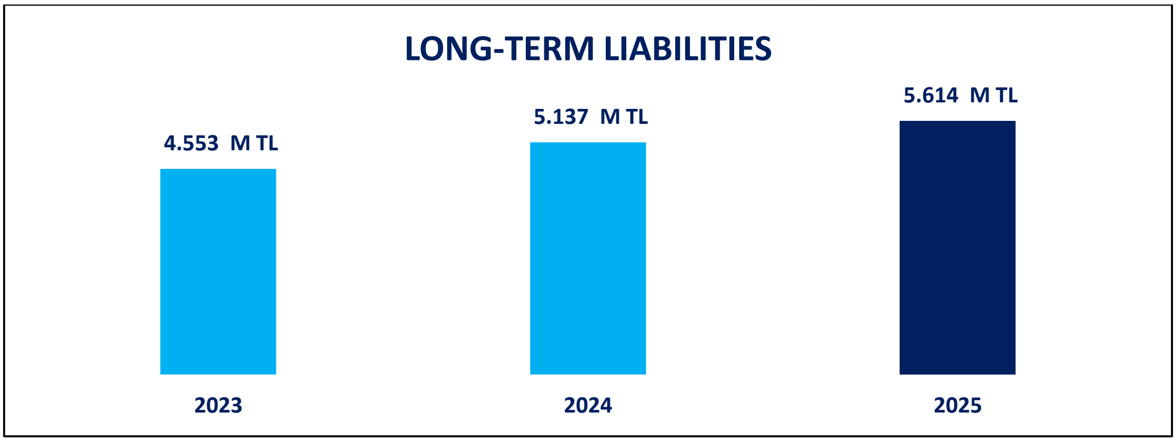
** A presentation index has been applied to the 2023–2024 data (the rate is 31% for 2024).

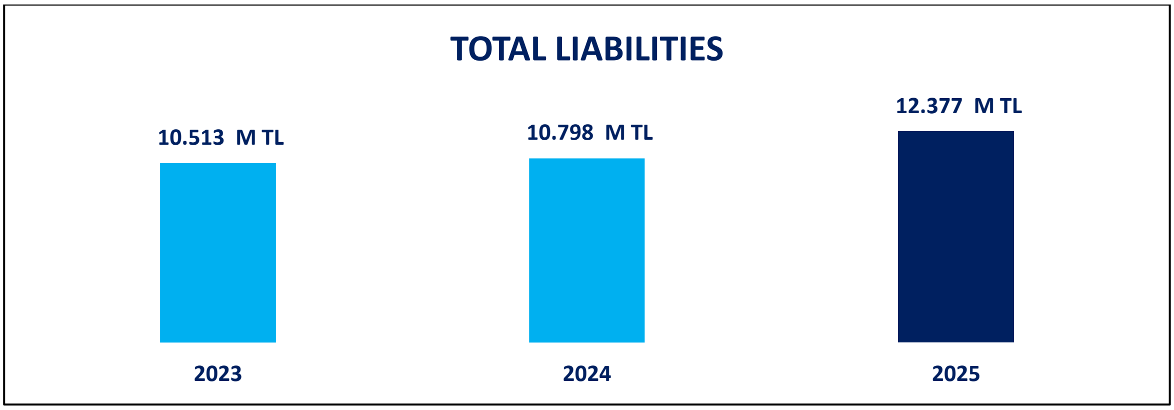

CURRENT ASSETS
5,876 million TL
5,824 million TL
7,573 million TL
2023
2024
2025

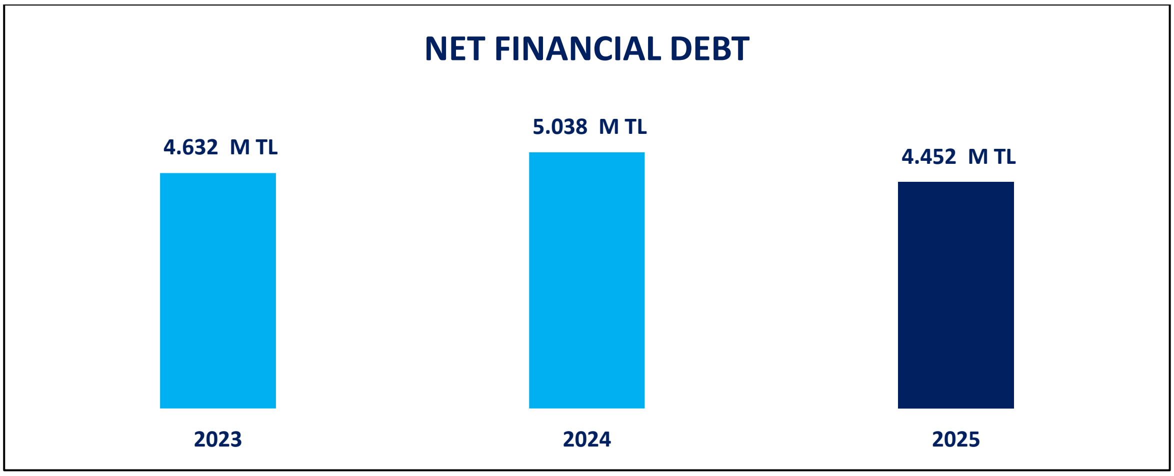

NON-CURRENT ASSETS
12,814 million TL
32,541 million TL
37,354 million TL
2023
2024
2025

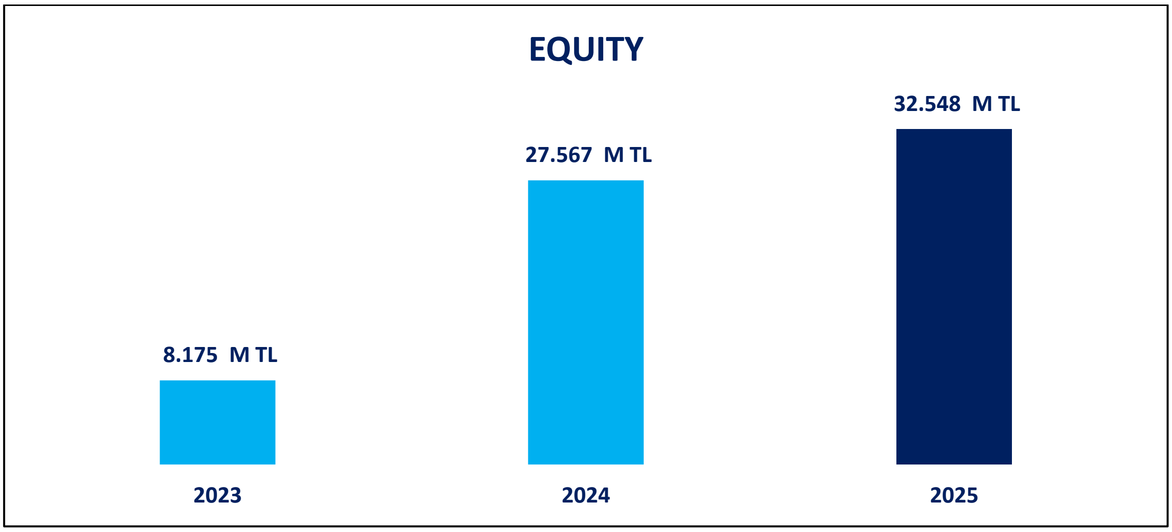

TOTAL ASSETS
18.690 M TL
38.355 M TL
44.927 M TL
2023
2024
2025


SHORT-TERM LIABILITIES
5.960 M TL
5.661 M TL
6.763 M TL
2023
2024
2025


LONG-TERM LIABILITIES
4.553 M TL
5.137 M TL
5.614 M TL
2023
2024
2025


TOTAL LIABILITIES
10.513 M TL
10.798 M TL
12.377 M TL
2023
2024
2025

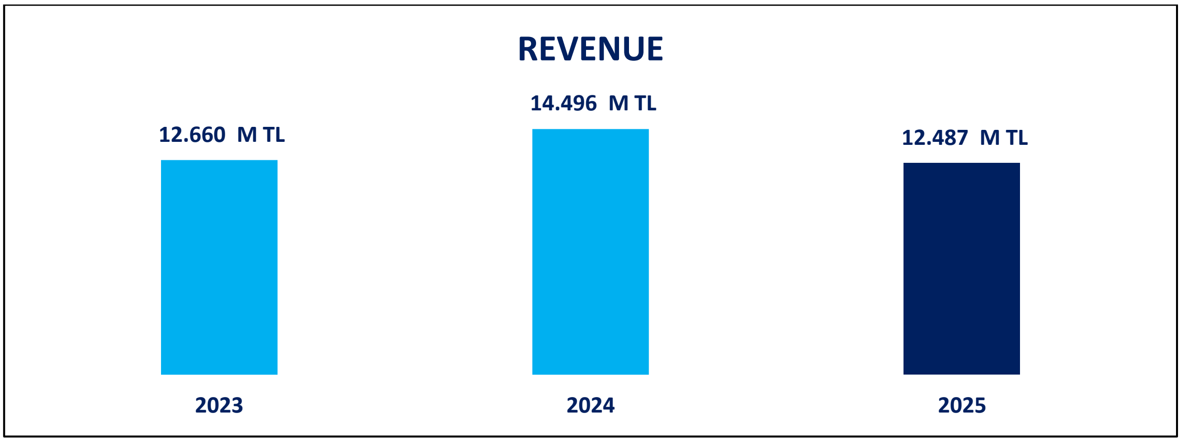

NET FINANCIAL DEBT
4.632 M TL
5.038 M TL
4.452 M TL
2023
2024
2025

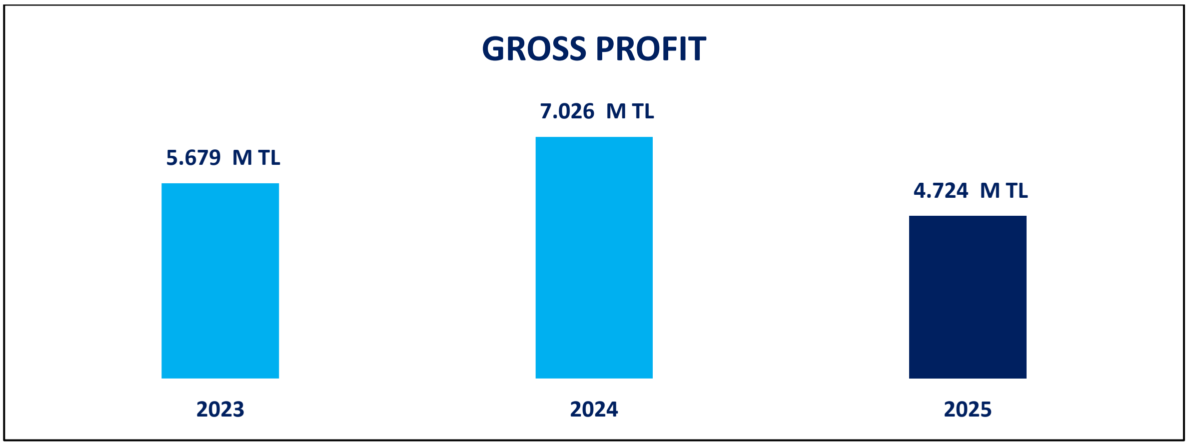

EQUITY
8.175 M TL
27.567 M TL
32.548 M TL
2023
2024
2025

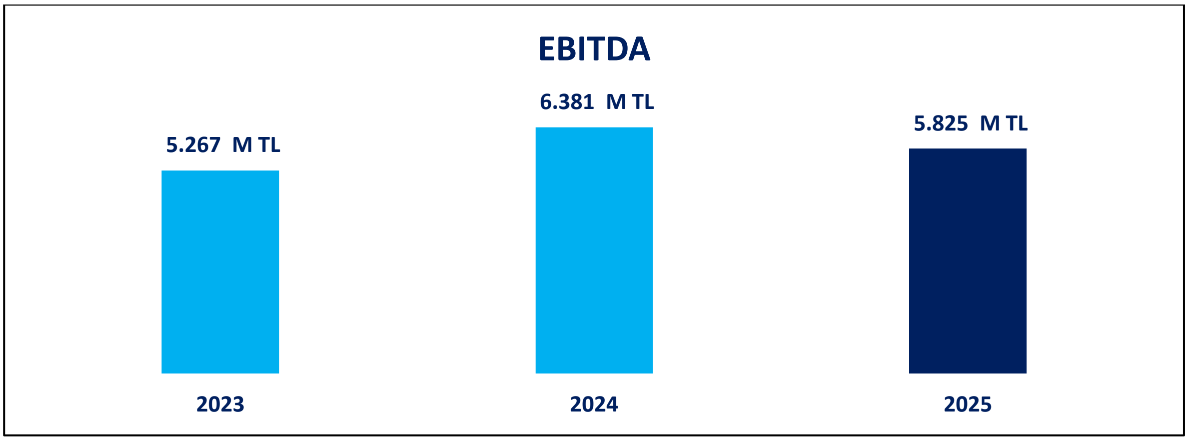
CONSOLIDATED SUMMARY BALANCE SHEET (TL)	Dec. 31, 2025	Dec. 31, 2024
CURRENT ASSETS	**7,572,213,695**	**5,823,944,732**
Cash and Cash Equivalents	5,634,805,869	3,785,096,406
Trade Receivables	1,406,700,407	1,802,801,325
Other Receivables	59,092,246	18,917,969
Other Current Assets	471,615,173	217,129,032
Non-Current Assets	**37,354,279,399**	**32,541,419,071**
Tangible Fixed Assets	11,605,844,893	11,265,063,915
Inventories	0	0
Investment Properties	23,805,652,371	18,918,369,929
Investments Accounted for Using the Equity Method	1,328,610,499	1,154,173,768
Other Non-Current Assets	614,171,636	1,203,811,459
TOTAL ASSETS	**44,926,493,094**	**38,365,363,803**
Short-Term Liabilities	**6,763,537,646**	**5,661,099,167**
Financial Borrowings	4,331,348,387	4,142,685,661
Trade Payables	1,943,105,495	1,238,015,986
Other Payables	90,843,399	7,215,826
Short-Term Provisions	67,595,621	118,395,016
Tax Liabilities	0	8,161,357
Other Short-Term Liabilities	330,644,744	146,625,321
Long-Term Liabilities	**5,614,567,394**	**5,137,037,144**
Financial Borrowings	4,673,473,358	3,762,675,298
Other Payables	4,069,810	10,064,797
Long-Term Provisions	83,804,631	57,711,035
Deferred Tax Liability	853,219,595	1,306,586,014
EQUITY	**32,548,388,054**	**27,567,227,492**
Equity Attributable to Owners of the Parent	**24,228,328,446**	**19,945,070,207**
Non-Controlling Interests	**8,320,059,608**	**7,622,157,285**
Paid-in Capital	**2,000,000,000**	**2,000,000,000**
Revaluation and Measurement Gains	4,011,125,362	2,600,603,845
Other Equity Items	13,651,017,432	12,448,707,789
Retained Earnings (Losses)	12,886,245,260	10,517,915,858
Profit for the Period	**2,885,616,182**	**2,387,746,482**
TOTAL LIABILITIES AND EQUITY	**44,926,493,094**	**38,365,363,803**

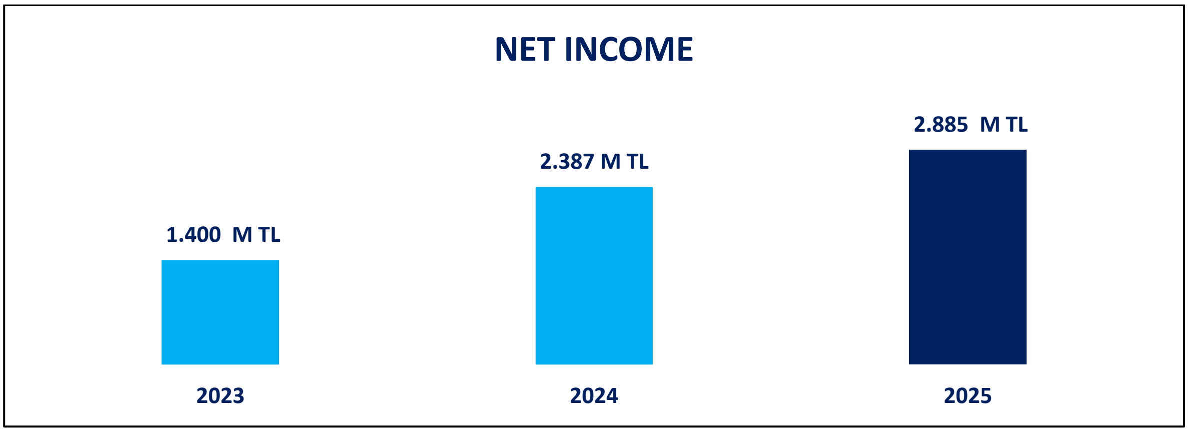
INCOME STATEMENT

Inflation accounting indexation and, additionally, presentation indexation have been applied to the data for 2023 and 2024. For 2024, an Inflation Index multiplier of +59% has been applied, and additionally, a Presentation Index coefficient multiplier of +31% has been applied.





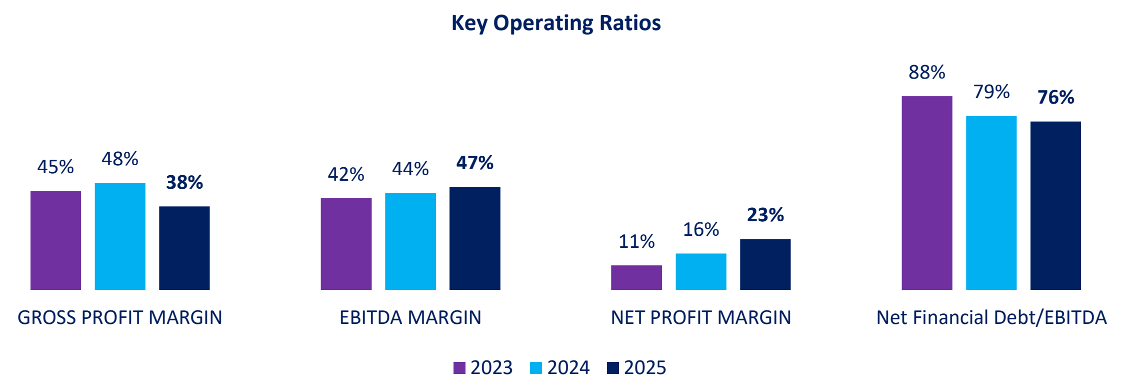




CONSOLIDATED INCOME STATEMENT (TL)	Dec. 31, 2025	Dec. 31, 2024
Revenue	**12,486,843,827**	**14,495,964,955**
Cost of Sales (-)	**-7,763,244,802**	**-7,469,211,269**
Gross Profit/Loss	**4,723,599,025**	**7,026,753,686**
General Administrative Expenses (-)	-424,329,190	-865,395,858
Marketing Expenses (-)	-24,790,784	-27,576,949
Other Income from Operating Activities	314,529,639	317,887,513
Other Expenses from Operating Activities (-)	-317,675,153	-324,685,613
OPERATING PROFIT/LOSS	**4,271,333,537**	**6,126,982,779**
Income from Investing Activities	42,028,079	37,957,016
Expenses from Investing Activities	-6,406,933	0
Impairment Determined in Accordance with IFRS 9	-25,209,918	0
Profit/Loss from Investments Accounted for Using the Equity Method	216,002,762	486,202,681
Operating Profit Before Finance Income (Expense)	**4,497,747,527**	**6,651,142,476**
Financial Income	1,947,363,117	2,331,146,042
Financial Expenses (-)	-3,173,916,395	-4,226,356,516
Monetary Gain/Loss (-)	2,127,333,360	-599,079,461
PROFIT/LOSS BEFORE TAX	**5,398,527,609**	**4,156,852,541**
INCOME TAX (EXPENSE) (-)	**-1,807,658,619**	**-248,167,453**
Current Tax (Expense) Income (-)	-16,617,447	-63,636,782
Deferred Tax (Expense) Income	-1,791,041,172	-184,530,671
PROFIT/LOSS FOR THE PERIOD	**3,590,868,990**	**3,908,685,088**
Non-Controlling Interests	705,252,808	1,520,938,606
Equity Holders of the Parent	2,885,616,182	2,387,746,482
NET PROFIT FOR THE PERIOD	**2,885,616,182**	**2,387,746,482**

** When comparing total sales revenue for 2025/2024 on a presentation index basis and adjusted for inflation, a 77% increase is observed.

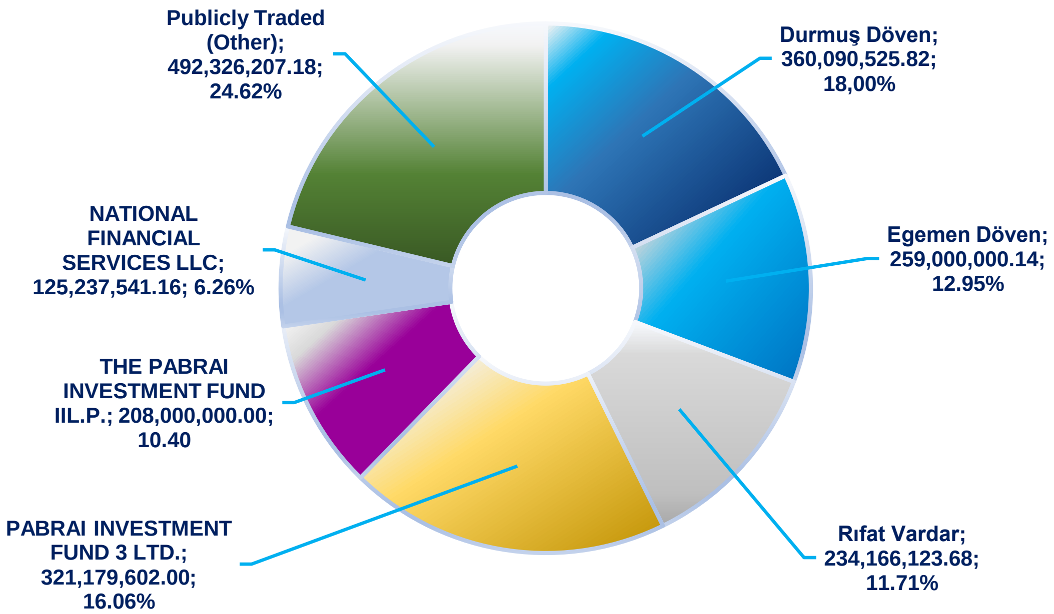
KEY RATIOS



3. CAPITAL AND OWNERSHIP STRUCTURE

The Company has a registered capital ceiling of TL 15,000,000,000 (fifteen billion Turkish Lira) in accordance with the provisions of the Capital Markets Law No. 6362, divided into 15,000,000,000 (fifteen billion) shares with a par value of TL 1 each. The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the years 2025–2029 (5 years).

The Company's issued capital amounts to TL 2,000,000,000, fully paid in cash, divided into 2,000,000,000 shares with a par value of TL 1 each, all of which have been fully paid in cash and are free from any encumbrance.



Pursuant to the articles of association, the share classes comprising the total issued capital consist of: Group A registered preferred shares corresponding to 112,000,000 shares with a par value of TL 112,000,000; Group B registered preferred shares corresponding to 28,000,000 shares with a par value of TL 28,000,000; and Group C bearer non-privileged shares corresponding to 1,860,000,000 shares with a par value of TL 1,860,000,000. Three--members of the Board of Directors are elected from among the candidates nominated by the majority of Group A shareholders, and two members are elected from among the candidates nominated by the majority of Group B shareholders. No other privileges are granted to the shares.

FIRST NAME LAST NAME/TITLE	GROUP	NUMBER	TOTAL NUMBER	PERCENTAGE
STOPPED BEATER	C	360,090,525.84	360,090,525.84	**18.00%**
EGEMEN DÖVEN	A	60,480,002.59	259,000,000.14	**12.95%**
	B	19,250,000.45		
	C	179,269,997.10		
RIFAT VARDAR	A	51,519,997.42	234,166,123.68	**11.71%**
	B	8,749,999.55		
	C	173,896,126.71		
NATIONAL FINANCIAL SERVICES LLC	C	125,237,541.16	125,237,541.16	**6.26%**
PABRAI INVESTMENT FUND 3, LTD	C	321,179,602.00	321,179,602.00	**16.06%**
THE PABRAI INVESTMENT FUND II, L.P.	C	208,000,000.00	208,000,000.00	**10.40%**
OTHER PUBLICLY TRADED	C	492,326,207.18	492,326,207.18	**24.62%**
TOTAL	A+B+C	2,000,000,000.00	2,000,000,000.00	100.00%

4. INFORMATION REGARDING RELATED PARTIES

Reysaş's Subsidiaries & Affiliates				
Trade Name	**Business Activity**	**Issued Capital**	**Number of Shares Held by Reysaş**	**Reysaş's Shareholding Percentage**
Reysaş GYO	Real Estate Investment Trust	2,000,000,000.00	1,240,000,000.21	62.00%
Reymar Tobacco Products Distribution and Marketing Ltd. Co.	Distribution and Marketing of Tobacco Products	25,750,000.00	25,492,500.00	99.00%
Reysaş Vehicle Inspection Stations Operation Inc.	Privatized Vehicle Inspection Station Operations	35,000,000.00	26,418,800.00	75.48%
EDD Aviation Services Inc.	Provided that the necessary permits are obtained in accordance with the laws and regulations governing air transportation and civil aviation, the Company may operate exclusively in aviation-related fields both domestically and internationally and may carry out activities related thereto.	250,000.00	250,000.00	100.00%
Reysaş Railway Transportation Inc.	Domestic freight transportation using its own railcars	5,700,000.00	5,700,000.00	100.00%

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

Reysaş GYO is a publicly traded joint-stock company, incorporated as a subsidiary of Reysaş under a registered capital system, established to engage in the purposes and activities set forth in the regulations of the Capital Markets Board regarding real estate investment trusts, and principally to invest in real estate, real estate-based capital market instruments, real estate projects, and rights related to real estate.

Reysaş holds 62.00% of the capital of Reysaş GYO, corresponding to a nominal share amount of TL 1,240,000,000.21. The shareholding structure of Reysaş GYO, whose issued capital is TL 2,000,000,000, is as follows.

REYSAŞ GYO CAPITAL STRUCTURE					
Partner Name	**Group**	**Amount**	**Total Amount**	**Ratio**	**Total Ratio**
Reysaş	A	4,705,882	**1,240,000,000**	0.24%	**62.00%**
	B	1,235,294,118		61.76%	
Egemen Döven	B	177,000,002	**177,000,002**	8.85%	**8.85%**
Publicly Traded Portion	B	582,999,998	**582,999,998**	29.15%	**29.15%**
TOTAL	**A+B**	**2,000,000,000**	**2,000,000,000**	**100.00%**	**100.00%**

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

Reysaş holds a 99% stake in Reymar, whose primary business is the distribution and marketing of tobacco products, through shares with a nominal value of 25,492,500 TL.

REYMAR CAPITAL STRUCTURE		
Partner's Name	**Amount**	**Percentage**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	25,492,500	99.00%
Other	257,500	1.00%
TOTAL	**25,750,000**	**100.00%**

REYSAŞ VEHICLE INSPECTION STATIONS OPERATIONS INC. ("REYSAŞ TAŞIT MUAYENE")

The Company holds a 75.48% stake in Reysaş Vehicle Inspection Stations Operations Inc., corresponding to shares with a par value of TL 26,418,000, whose primary business is the operation of privatized vehicle inspection stations.

Reysaş Vehicle Inspection Stations Operations Inc. operates vehicle inspection stations in the regions of Karabük, Bartın, Kastamonu, Tosya, Karadeniz Ereğli, Zonguldak, Eskişehir, and Sivrihisar.

REYSAŞ VEHICLE INSPECTION (RTM) CAPITAL STRUCTURE		
Partner's Name	**Amount**	**Percentage**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	26,418,800	75.48%
Other	8,581,200	24.52%
TOTAL	**35,000,000**	**100.00%**

EDD HAVACILIK HİZMETLERİ A.Ş.

The Company holds a 100.00% stake, corresponding to shares with a par value of TL 250,000, in EDD Aviation Services Inc., whose field of activity is to operate exclusively in aviation-related matters both domestically and internationally, and to carry out related activities, provided that the necessary permits are obtained within the framework of the laws and regulations concerning air transportation and civil aviation.

EDD AVIATION SERVICES INC.		
Partner's Name	**Amount**	**Percentage**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	250,000	100.00%
TOTAL	**250,000**	**100.00%**

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

Reysaş Demiryolu Taşımacılığı A.Ş., whose primary business is domestic freight transportation using its own railcars, conducts its international railway transportation operations through Reyline Uluslararası Taşımacılık A.Ş. ("REYLINE"), in which it holds a 100% ownership stake.

The issued capital of Reysaş Railway Transportation Inc. is TL 5,700,000, all of which (100%) is owned by Reysaş.

REYSAŞ DEMİRYOLU CAPITAL STRUCTURE		
Shareholder Name	**Amount**	**Percentage**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	5,700,000	100.00%
TOTAL	**5,700,000**	**100.00%**

5. ORGANIZATIONAL STRUCTURE

The company's operations are managed by a board of directors consisting of **7** members and a staff of approximately 898 people.

BOARD OF DIRECTORS

Members of the Board of Directors are vested with the authorities set forth in Article 8 of the Company's Articles of Association within the framework of the relevant provisions of the Turkish Commercial Code and the Capital Markets Board (CMB) legislation.

The Company is managed by the Board of Directors and is represented and bound externally by it. The Board of Directors performs the duties assigned to it by the Turkish Commercial Code, the Capital Markets Law, other relevant legislation, and the General Assembly.

The General Manager is responsible for managing the Company in accordance with the decisions of the Board of Directors and in compliance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the communiqués of the Capital Markets Board, and other relevant legislation. Auditors appointed by the Company must meet the qualifications specified in the Turkish Commercial Code and Capital Markets legislation.

Members of the Board of Directors may engage in transactions within the scope of Article 395, paragraph one of the Turkish Commercial Code titled "Prohibition of Transactions with the Company and Borrowing from the Company" and Article 396 titled "Non-Competition," only with the approval of the General Assembly. During 2025, none of our Board members, nor their spouses and relatives up to the second degree by blood or marriage, engaged in any transactions within the scope of these regulations. Some of the shareholders holding management control, members of the Board of Directors, and their spouses and relatives up to the second degree by blood or marriage serve as board members or executives in other Reysaş Group companies, including those with similar fields of activity to our Company. During 2025, no significant transaction requiring disclosure under Principle No. 1.3.6 of the Corporate Governance Communiqué occurred. There is no restriction on Board members holding other duties or positions outside the Company. In particular, given the significant contribution of independent members' professional experience and sectoral expertise to the Board, such a restriction is not deemed necessary.

Furthermore, the Company did not grant any loans to members of the Board of Directors or executives, did not extend any credit facilities, did not provide any personal loans through third parties, and did not issue any guarantees, such as sureties, in their favor. There are no lawsuits filed against members of the Board of Directors in connection with the Company's activities.

The Board of Directors of our Company consists of 7 members, who were elected at the Ordinary General Assembly meeting held on April 17, 2024, to serve a three-year term until the General Assembly meeting at which the Company's activities for the year 2027 will be discussed.

During this period, our Board of Directors convened 45 times, with a 100% attendance rate.

REYSAŞ BOARD OF DIRECTORS					
Name Surname	**Position**	**Start Date**	**End Date**	**Positions Held at the Issuer Over the Past Five Years**	**Shareholding Status in the Company**
Durmuş Döven	Chairman of the Board	May 5, 2024	2027 Annual General Meeting	Chairman of the Board of Directors	18.00%
Egemen Döven	Vice Chairman of the Board of Directors	May 5, 2024	2027 Annual General Meeting	Board Member	12.95%
Dr. Hasan Rasih Boztepe	Vice Chair of the Board of Directors	May 5, 2024	2027 Annual General Meeting	Vice Chairman of the Board of Directors	None
Tülay Kayalar	Board Member	May 16, 2025	2027 Annual General Meeting	Logistics and Operations Manager	None
Ekrem Burcu	Board Member	May 5, 2024	2027 Annual General Meeting	Board Member	None
Şeref Can Buladoğlu	Independent Board Member	May 5, 2024	2027 Annual General Meeting	Independent Member of the Board of Directors	None
Erem Ersoy	Independent Member of the Board of Directors	May 5, 2024	2027 Annual General Meeting	Independent Member of the Board of Directors	None

RESUMES

Durmuş DÖVEN (Chairman of the Board of Directors)

Durmuş Döven, who began his professional career in 1980, first graduated from the Faculty of Business Administration at Hacettepe University and then from the Department of Business Administration at Anadolu University. He also earned a Master's degree in International Trade and Logistics Management from Maltepe University. Durmuş Döven, who founded Reysaş Logistics and Transportation in 1990, was active in sectors such as construction, import, and manufacturing before entering the logistics sector. Meanwhile, in line with the principle of vertical integration, he undertook numerous new investments. Born in Ankara on April 18, 1961, Durmuş Döven is married and has two children. He speaks English and has a strong interest in aircraft, describing piloting as a passion.

Egemen Döven (Vice Chairman of the Board of Directors)

Egemen Döven, born in Ankara in 1985, completed his primary education at Büyük Kolej, his secondary education at Private Bilkent High School, and graduated from TED Ankara College in 2003. In the same year, he enrolled in the Business Administration Department at Koç University and graduated in 2007 with the Vehbi Koç Honor Degree. In 2002, he completed a logistics internship at Hödlmayer in Györ, Hungary, and in 2004, he worked at HSBC in the banking, finance, and treasury departments. In 2005, he worked in the operations and planning departments at the Toyota Automobile Factory in Adapazarı. Since 2007, he has served as a Member of the Board of Directors at Reysas GYO and as an executive in group companies. Egemen Döven holds a SET (Single Engine Turbine) license and is among the limited number of pilots in Europe holding this license. He is fluent in English, is married, and has three children.

Dr. Hasan Rasih Boztepe (Board Member)

Hasan Rasih Boztepe, born in 1966, graduated from Kuleli Military High School and then from Yıldız Technical University's Department of Mechanical Engineering in 1988. He completed his Master's degree in s at Istanbul Technical University in 1991 and his Ph.D. in Product Management at Istanbul University in 1992. He began his professional career in 1989 as a project engineer at Işıklar Holding. Having held managerial positions at various automotive companies, Boztepe has served as a Member of the Board of Directors at Reysaş Logistics since 2001.

Tülay Kayalar (Board Member)

Tülay Kayalar, born in Ankara in 1971, holds a Bachelor's degree in Tourism and Hotel Management from Anadolu University. She has held various positions at Reysaş Lojistik since its founding and currently serves as Logistics Manager. Tülay Kayalar is married and has one child.

Ekrem Burcu (Board Member)

Ekrem Burcu, born in 1960, graduated from Hacettepe University's Department of Business Administration. He served as a specialist, branch manager, and acting head of department within the Ministry of Public Works and its affiliated units. He retired from the Ministry of Public Works in 2003 at his own request. Ekrem Burcu, who began working at the Reysaş Logistics group in 2003, served as Ankara Regional Manager and Project Coordinator. Burcu, who is a Member of the Board of Directors of Reysaş Logistics and Reysaş GYO, is the father of two children.

Şeref Can Buladoğlu (Independent Board Member)

Şeref Can Buladoğlu, born in Istanbul in 1982, graduated from Saint-Benoit French High School and completed his undergraduate studies in the Department of Economics and Business Administration at the Faculty of Business Administration, Istanbul Bilgi University. He completed internships in the Finance Department of Anel Group and in the Management Department of İstanbul Turizm ve Mağazacılık A.Ş., and began his professional career at İstanbul Turizm ve Mağazacılık A.Ş. In 2009, he assumed a new role as a manager at Dorukefe Gıda Ticaret Ltd. Şti. In 2013, he co-founded Hurma Gıda Tic. ve San. Ltd. Şti. and Anday Kimya with his brother, and he continues to serve as a manager within these companies, which operate in the fields of restaurant and market management, supply of cleaning products, chemical production, and car detailing services. Şeref Can Buladoğlu speaks English and French, is married, and has one child.

Erem Ersoy (Independent Board Member)

Erem Ersoy, born in Istanbul in 1983, graduated from Saint-Benoit French High School and completed his undergraduate studies in the Department of Public Finance at the Faculty of Economics of Istanbul University. He then pursued a Master's degree in Business Administration (MBA) at Bahçeşehir University. In 2005, he worked at Nike Turkey as a Sales Support Specialist, in 2006 as an Equipment Merchandiser, and in 2009 as a Sales Account Executive. After completing his military service, he returned to Nike Turkey as an NSW NOS Sales Account Executive, and since 2014, he has been working as a Key Account Manager at Tommy Hilfiger. He has a good command of English.

POSITIONS HELD BY BOARD MEMBERS OUTSIDE THE COMPANY

First Name Last Name	Position	Positions Held Outside the Company
Durmuş Döven	Chairman of the Board	Chairman of the Board of Directors at Reysaş Group and its Affiliated Companies
Egemen Döven	Vice Chairman of the Board	Board Member of the Reysaş Group and Affiliated Companies
Dr. Hasan Rasih Boztepe	Board Member	-
Tülay Kayalar	Board Member	-
Ekrem Burcu	Board Member	-
Şeref Can Buladoğlu	Independent Member of the Board of Directors	Management Roles in Their Own Companies
Erem Ersoy	Independent Member of the Board of Directors	Tommy Hilfiger

DECLARATIONS OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

Our independent members of the Board of Directors, Şeref Can Buladoğlu and Erem Ersoy, submitted to our Board of Directors, at the time of their appointment, a declaration in the form exemplified below stating that they are independent within the framework of the relevant legislation and the Articles of Association.

At Reysaş Taşımacılık ve Lojistik Tic. A.Ş.:

a) There has been no employment relationship between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, the subsidiaries over which the Company has management control or significant influence, the shareholders who have management control over the Company or significant influence in the Company, and the legal entities controlled by such shareholders, in a managerial position involving significant duties and responsibilities within the last five years; nor have we, individually or jointly, held more than 5% of the capital, voting rights, or preferred shares, nor established any significant commercial relationship,

b) Within the last five years, particularly including companies that provide audit, rating, and consulting services to the Company, I have not been a shareholder with 5% or more ownership, nor held a managerial position involving significant duties and responsibilities, nor served as a member of the board of directors in companies from which the Company has purchased or to which it has sold significant amounts of services or products under existing agreements during the relevant periods,

c) I possess the professional education, knowledge, and experience necessary to properly perform the duties I will undertake as an independent member of the Board of Directors,

d) If elected as an independent member of the Board of Directors, I will not work full-time in public institutions and organizations during my term of office, except for academic positions,

e) I am considered a resident of Turkey in accordance with the Income Tax Law,

f) I possess strong ethical standards, a professional reputation, and experience that enable me to make positive contributions to the Company's activities, to maintain my impartiality in conflicts of interest between the Company and its shareholders, and to make independent decisions while taking into account the rights of stakeholders,

g) I will be able to dedicate sufficient time to the Company's affairs to monitor its operations and fully fulfill the requirements of the duties I undertake,

h) I have not served as a member of the Company's Board of Directors for more than six years within the last ten years,

i) I do not serve as an independent member of the board of directors in more than three companies controlled by the Company or by the shareholders holding management control of the Company, and in total, I do not serve as an independent member of the board of directors in more than five publicly traded companies,

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

I hereby declare.

Şeref Can Buladoğlu & Erem Ersoy

COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS

Pursuant to Article 20 of the Articles of Association titled "Distribution of Duties of the Members of the Board of Directors," in order to ensure the proper fulfillment of the duties and responsibilities of the Board of Directors, three committees—namely the Audit Committee, the Corporate Governance Committee, and the Early Risk Detection Committee—have been established in accordance with the Turkish Commercial Code and Capital Markets Legislation, and their operating principles were determined by the decision of our Board of Directors dated February 6, 2014. The Nomination Committee and the Remuneration Committee have not been established, and the duties of these committees are carried out by the Corporate Governance Committee.

Audit Committee

Audit Committee		Date of Board of Directors Decision
Committee Chair	Erem Ersoy - Independent Board Member	May 5, 2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	May 5, 2024

The Audit Committee convened 6 times during the period, with the required quorum and decision-making majority duly met.

The primary purpose of the Audit Committee is to oversee the functioning of the Company's accounting and reporting systems in accordance with relevant laws and regulations, the public disclosure of financial information, and the operation and effectiveness of the independent audit and internal control systems.

The Audit Committee consists of at least two members, and its members are selected from among the independent members of the Board of Directors. At least one of these members must have a minimum of five years of experience in auditing, accounting, and finance. The members of the Audit Committee are appointed by the Board of Directors each year, no later than the first Board meeting following the Company's annual general meeting.

The Audit Committee convenes and adopts resolutions with a majority of its members present. Decisions may also be adopted without a meeting by unanimous written consent of the members. Except for urgent meetings held within the framework of the Principles on Related Party Transactions, the Audit Committee meets at least once every three months and at least four times a year. Audit Committee meetings are held, to the extent possible, in coordination with the timing of Board of Directors meetings, prior to each scheduled Board meeting, at the Company's headquarters or at another location where the members of the Audit Committee are present.

The Audit Committee documents all its activities in writing, maintains records thereof, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Audit Committee performs, without limitation, the following duties:

- To select the independent audit firm, determine the scope of services to be obtained from the independent audit firm, prepare independent audit agreements, initiate the independent audit process, and oversee the work of the independent audit firm at every stage.
- To evaluate the independent auditor's compliance with independence criteria, the declaration of independence, and any additional services that may be obtained from the independent audit firm.
- To evaluate the findings reached within the scope of the independent audit and communicated to the Committee by the independent audit firm; significant matters related to the Company's accounting policies and practices; alternative applications and public disclosure options previously communicated by the independent auditor to Company management within the framework of the accounting standards and principles of the Capital Markets Board; their possible consequences and implementation recommendations; and significant correspondence conducted between the independent auditor and Company management.
- To determine the methods and criteria to be applied for reviewing and resolving complaints received by the Company regarding its accounting, reporting, internal control systems, and independent audit processes, and for evaluating, within the framework of confidentiality, notifications by Company employees on accounting, reporting, internal control, and independent audit matters.
- To obtain the opinions of the Company's responsible executives and independent auditors regarding the compliance, fairness, and accuracy of the annual and interim financial statements to be publicly disclosed

in accordance with the accounting principles followed by the Company, and to report these, together with its own assessments, to the Board of Directors in writing.

- To perform other duties assigned or to be assigned to the Committee under the regulations of the Capital Markets Board and the Turkish Commercial Code.

Additionally, in the event that the Company's shares are offered to the public through a capital increase, the Audit Committee is required, in addition to the aforementioned report, to prepare a report within ten business days following the announcement of the first two financial statements disclosed to the public after the Company's shares begin trading on the stock exchange, indicating whether the funds obtained from the capital increase have been used as specified.

The decisions of the Audit Committee are advisory in nature to the Board of Directors, and the work and recommendations of the Committee do not relieve the members of the Board of Directors of their responsibilities under the Turkish Commercial Code. The Board of Directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may obtain information from the Company's managers and employees (if necessary, within the framework of confidentiality) regarding matters subject to its review, and may invite relevant persons to its meetings. The Audit Committee may also seek independent expert opinions on matters it deems necessary in relation to its activities.

Early Risk Detection Committee

Early Risk Detection Committee		Date of Board Resolution Appointing the Committee
Committee Chair	Erem Ersoy - Independent Board Member	May 5, 2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	May 5, 2024

The Early Detection of Risk Committee convened 6 times during the period, with the required quorum and decision-making majority duly met.

The primary purpose of the Early Detection of Risk Committee is to identify at an early stage, evaluate, and assess the impact and likelihood of all types of risks—strategic, operational, financial, legal, and otherwise—that may threaten the existence, development, and continuity of the Company; to ensure that such risks are managed and reported in accordance with the Company's corporate risk appetite; to ensure that necessary measures regarding identified risks are implemented and taken into account in decision-making processes; and to make recommendations and provide advice to the Board of Directors on the establishment and integration of effective internal control systems in this regard.

The Risk Committee consists of at least two members. If the Committee consists of two members, both must be non-executive members of the Board of Directors; if it consists of more than two members, the majority must be selected from among non-executive board members. The chairman of the Committee is selected from among the independent members of the Board of Directors. Experts who are not members of the Board of Directors may also be appointed to the Committee.

The members of the Risk Committee are appointed by the Board of Directors annually, no later than the first Board meeting following the Company's annual general meeting. Board members whose terms have expired may be reappointed.

The Risk Committee convenes and adopts resolutions with a majority of its members present. Decisions may also be adopted without a meeting by unanimous written consent of the members. The Risk Committee may meet as frequently as required by its duties, at the Company's headquarters or at another location where the members are present.

The Risk Committee documents all its activities in writing, maintains records thereof, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Risk Committee performs, without limitation, the following duties:

- To identify, assess, and monitor existing and potential risk factors that may affect the achievement of the Company's objectives within the framework of Enterprise Risk Management (ERM), to determine the principles for managing such risks in line with the Company's risk appetite, and to ensure their integration into decision-making processes.
- To determine, based on probability and impact assessments, which risks will be retained and managed within the Company, shared, or completely eliminated.

- To ensure the integration of risk management and internal control systems into the Company's corporate structure.
- To review risk management systems at least once a year and to oversee that practices within the relevant departments responsible for managing risks are carried out in compliance with the Committee's decisions.
- To ensure the early detection of technical insolvency, to alert the Board of Directors accordingly, and to develop recommendations regarding the necessary measures.
- To perform other duties assigned or to be assigned to the Committee under the regulations of the Capital Markets Board and the Turkish Commercial Code.

The Board of Directors provides all resources and support necessary for the Risk Committee to fulfill its duties. The Risk Committee may invite any manager it deems necessary to its meetings and seek their opinions. When necessary, the Risk Committee may seek the opinions of experts in relevant fields. The Risk Committee acts within its own authority and responsibility and prepares a report every two months containing its assessments, recommendations, and suggestions, which it submits to the Board of Directors. These reports submitted to the Board of Directors are also forwarded to the independent auditor. The ultimate decision-making responsibility rests with the Board of Directors.

Corporate Governance Committee

Corporate Governance Committee		Date of Board of Directors Resolution Appointing the Committee
Committee Chair	Erem Ersoy - Independent Board Member	May 5, 2024
Committee Member	Şeref Can Buladoğlu - Independent Board Member	May 5, 2024
Committee Member	Ahmet Akın Sula – Investor Relations Manager	July 24, 2023

During the period, the Corporate Governance Committee convened 4 times, with the required quorum and decision-making majority duly met.

The primary purpose of the Corporate Governance Committee is to determine whether corporate governance principles are implemented within the Company, and if not, to identify the reasons for non-compliance and the resulting conflicts of interest, and to make recommendations to the Board of Directors for improving corporate governance practices. In addition, the Committee fulfills the duties of the Nomination Committee and the Remuneration Committee within the scope of the relevant Communiqué of the Capital Markets Board.

The Committee consists of at least two members, who may be members of the Board of Directors or individuals who are not board members but possess expertise in their respective fields. The Chairman of the Corporate Governance Committee is selected from among the independent members of the Board of Directors. The Head of the Investor Relations Unit is an ex officio member of the Corporate Governance Committee.

The members of the Committee are appointed by the Board of Directors annually, no later than the first Board meeting following the Company's annual general meeting. Board members whose terms have expired may be reappointed. Where possible, Committee members are selected from among non-executive individuals. The Committee may include experts in fields such as accounting, finance, law, auditing, etc.

The Committee may meet as frequently as required by its duties, at the Company's headquarters or at another location where the committee members are present. The Committee convenes and adopts resolutions with a majority of its members present. It is also possible to adopt decisions without a meeting by unanimous written consent of the members.

The Committee documents all its activities in writing, maintains records thereof, and reports to the Board of Directors on its activities and the outcomes of its meetings. It promptly submits its findings and recommendations within its area of duty and responsibility to the Board of Directors in writing.

The Corporate Governance Committee performs, without limitation, the following duties:

- To determine whether the principles of corporate governance are being implemented, and if not, to identify the reasons for non-compliance and any conflicts of interest arising therefrom, and to make recommendations to the Board of Directors to improve corporate governance practices.
- To oversee the activities of the Investor Relations Department.

- To review the "Corporate Governance Compliance Report" to be disclosed to the public and to verify whether the information contained therein is accurate and consistent with the information available to the Committee.
- To ensure the development, adoption, and implementation of the Corporate Governance Principles within the Company, and to conduct studies on areas where implementation is lacking and make recommendations to the Board of Directors to improve the level of compliance.
- To monitor global corporate governance practices and make recommendations to the Board of Directors to ensure that necessary elements are implemented within the Company.

The duties stipulated under the Capital Markets Board (CMB) regulations for the Nomination Committee and the Remuneration Committee are also performed by the Corporate Governance Committee in our Company, and the Committee's duties within this scope are as follows:

- To establish a transparent system for the identification, evaluation, and training of suitable candidates for the Board of Directors and senior management positions with administrative responsibility, and to conduct studies to determine related policies and strategies.
- To evaluate proposals for independent board members, including those proposed by management and investors, by assessing whether the candidate meets the independence criteria, and to submit its assessment to the Board of Directors for approval.
- In the event of a vacancy in independent board membership, to evaluate and submit in writing to the Board of Directors its recommendation for the appointment of an independent member to fill the vacancy until the next General Assembly meeting, in order to ensure that the minimum number of independent members is maintained.
- To regularly evaluate the structure and efficiency of the Board of Directors and to submit its recommendations regarding possible changes on these matters to the Board of Directors.
- To establish and oversee the approaches, principles, and practices regarding the performance evaluation and career planning of the members of the Board of Directors and senior executives.
- To establish and oversee recommendations regarding the compensation principles for members of the Board of Directors and senior executives, taking into account the Company's long-term objectives.
- To establish criteria for remuneration that are linked to the performance of the Company and the individual member.
- To submit to the Board of Directors its recommendations regarding the remuneration of Board members and senior executives, taking into account the extent to which established criteria have been met.

The Board of Directors shall provide all resources and support necessary for the Committee to fulfill its duties. The Committee may invite any managers it deems necessary to its meetings and obtain their opinions. The Committee may also seek the opinions of experts when deemed necessary.

6. INTERNAL SYSTEMS, PRINCIPLES, AND POLICIES

INTERNAL SYSTEMS & PRINCIPLES

Evaluation of Performance in Achieving Strategic Financial Goals

Reysaş prepares annual strategic and financial plans and submits them to the Board of Directors. Within the framework of the strategic and financial plan evaluated by the Board of Directors, the Company prepares its one-year budget at year-end in accordance with established procedures and principles, and submits it to the Board of Directors following approval by senior management. Based on the strategic plans and budgets, the annual performance of the managers and the Company is assessed. The Board of Directors and senior management of Reysaş monitor the Company's progress toward its targets, its performance against the budget, and its activities through periodic meetings held throughout the year, and, where necessary, discuss the measures to be taken. In addition, they review the financial performance of senior management against the budget, monitor developments in line with strategic objectives, and develop recommendations when deemed necessary. During the period, strategic meetings held nine times by the Board of Directors enabled the receipt of sufficient and transparent information regarding the Company and facilitated strategic evaluations. In this context, all decisions taken during the year were aligned with the objective of being consistent with the Company's strategic goals and being implemented in a timely manner.

Remuneration Principles for Board Members and Senior Management

Members of the Board of Directors are paid remuneration in an amount determined annually by the General Assembly. In determining the remuneration levels of Board members, factors such as the responsibilities assumed by the Board member in the decision-making process, as well as the required knowledge, skills, competencies, and efficiency are taken into account, and comparisons are also made with the remuneration levels of board members in comparable companies within the sector.

Risk Management Policies, Internal Control System, and Compliance with Legislation

The Company's risk management, internal audit, and control systems have been structured in accordance with international practices, principles, and organizational frameworks. Internal control activities are organized to ensure that the Company's operations and transactions are conducted regularly, efficiently, and effectively in accordance with management strategies and practices, corporate governance objectives and targets, and applicable legislation; to ensure the integrity and reliability of the accounting and recording system and the timely and accurate accessibility of information within the data system; to safeguard assets; to verify whether existing internal controls within the Company are adequate; to ensure the reliability and control of the information produced; and to prevent and detect errors, fraud, and irregularities through the implementation of necessary controls.

The internal audit system operates independently and impartially with the aim of enhancing, improving, and adding value to all activities of the institution. It functions by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control, and governance processes, thereby supporting the achievement of the institution's objectives.

a) Internal Control System

The Committee ("Audit Committee") conveys its opinions and recommendations regarding the Company's internal control system to the Board of Directors, taking into account the reports from the Company's senior management and the independent external auditor on the matter.

The Committee ensures that all necessary measures are taken to guarantee that both internal audit and independent audit are conducted adequately and transparently.

The Board of Directors is obligated to take the necessary measures to ensure that the officials responsible for signing the financial statements and annual reports have access to significant information related to the Company, as well as to its subsidiaries, associates, and jointly controlled entities included within the scope of the consolidated financial statements. Officials with signing authority are required to report their criticisms and recommendations regarding both the enterprise's internal control system and their own information access systems to the Board of Directors, the Committee, and the Company's independent external audit firm, and to provide information on the internal control system they used during their review of the annual report.

b) Compliance with Regulations

The Committee ("Audit Committee") also evaluates whether an adequate and uninterrupted system has been established within the Company for the transmission of financial statements, reports, and other financial information submitted to administrative authorities or disclosed to the public in compliance with legal requirements.

The Committee monitors compliance with internal Company regulations aimed at preventing conflicts of interest that may arise among members of the Board of Directors, senior management, or other related parties, as well as the misuse of information that may constitute a trade secret or affect the value of the Company's shares.

When deemed necessary, the Committee, together with the independent external auditor, evaluates any conduct by officials holding significant responsibilities within the Company's accounting or internal control system that may violate the aforementioned regulations, and shares its findings and recommendations with the Board of Directors.

The Committee, together with legal advisors, assesses legal disputes that may have a significant impact on the financial statements.

c) Risk Management

The Committee ("Audit Committee") evaluates the effectiveness of the risk management system implemented within the Company and, for this purpose, shares information and cooperates with other committees established by the Board of Directors.

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

- **Operational Risk:** The risk of direct and indirect losses arising from a wide range of causes related to the Company's processes, employees, technology, and infrastructure. Operational risks may arise from all of the Company's activities. The Company's objective is to manage operational risk by avoiding financial losses and damage to its reputation, while at the same time supporting entrepreneurship and creativity.
- **Market Risk:** Market risk related to money and capital market instruments is regularly measured, monitored within the limits set by legislation, and reported to senior management.
- **Credit Risk:** Given the nature of the Company's core activities, the primary sources of potential receivables are rental receivables and receivables arising from the sale of units in developed projects. Credit risk is minimized through a portfolio of qualified tenants and by securing receivables in accordance with standards established by management.
- **Liquidity Risk:** The Company manages its cash resources not allocated to projects—held in money and capital market instruments—in a manner that ensures timely and full coverage of cash outflows, while maintaining a balance between the amount and maturity of these assets.

CORPORATE POLICIES

Human Resources Policy

At Reysaş, our primary objective in recruitment processes is to create a work environment composed of individuals who align with our corporate culture and with all departments and colleagues within that culture, and who place at least as much importance on their professional and personal development as on their core responsibilities.

The main principles of our Human Resources Policy are:

- To achieve high productivity through high motivation.
- To create equal opportunities and provide our employees with all opportunities in career planning and personal development.
- To build strong and resilient teams by placing the right people in the right roles.
- To implement a promotion policy based on merit, performance, and competence.
- To ensure that our employees who are motivated to create value receive the necessary support.
- To hire happy, motivated, and proactive employees who will represent our Company not only within the organization but also in their personal lives.

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

I. Employee Benefits

Taking into account employees' work–life balance, every possible support is provided to enable them to participate in the training and activities they need for both their professional and personal development. The development of employees themselves and their work, as well as the creation of value, are considered fundamental responsibilities of the employee. Our Company has adopted as its responsibility to provide all necessary opportunities and guidance to ensure that employees are fully informed within their areas of expertise and are able to use this knowledge to improve themselves and their work. In the Company's human resources practices, employee training and development activities are aligned with strategic objectives and priorities.

II. Recruitment and Onboarding Process

In our recruitment processes, the goal for all positions is to reach the right target audience and select the most suitable candidate. We aim to bring into our organization candidates who align with our corporate culture, believe in open communication and continuous development, have a strong sense of belonging to the organization, and are customer- and results-oriented. Additionally, for experienced hires, candidates are expected to possess the education, knowledge, experience, certifications, and competencies required by the position.

Furthermore, we aim to bring into the workforce individuals who have a high level of education, are open to innovation and change, possess entrepreneurial abilities, are dynamic, have the potential to develop themselves and their work, are able to work in teams, and will adopt and uphold company values.

The core principle of our recruitment processes is to provide equal opportunities, free from any discrimination or favoritism, to individuals who possess the competencies required for the role and who will embrace and uphold the company's values.

Our recruitment processes;

- Application
- Screening

- Interview
- Evaluation
- Job Offer

III. General Hiring Requirements

Personnel to be employed by the Company must meet the following qualifications:

- Be at least 18 years of age,
- For male candidates, to have completed military service, or to have it deferred for at least one year, or to be exempt from military service,
- Not to have any health condition that would prevent the performance of duties,
- Not to be subject to any mandatory service obligation to any institution or organization,
- Possess the knowledge, qualifications, experience, and, where required, certifications necessary for the position.

IV. Career Planning

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

Compensation Policy

The purpose of the compensation policy is to ensure that compensation-related practices are planned and implemented in compliance with applicable laws and in alignment with the scope and nature of the Company's activities, as well as its strategies and long-term objectives.

In managing salaries and benefits, fair, objective, performance-based, competitive, rewarding, and motivating criteria are considered. In determining compensation, factors such as language, race, color, gender, political opinion, belief, religion, sect, age, physical disability, and similar characteristics are not used as criteria, and no discrimination is made.

The compensation policy has been established to attract new talent to the Company and to retain our high-performing employees. When determining the compensation policy, industry data are taken into account.

The policy applies to all managers and employees at every level of the Company regarding compensation management.

The full text of the Remuneration Policy is available under the "Corporate Policies" section of the Company's corporate website.

Principles for the Distribution of Profit Shares and Profit Share Advances

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

In accordance with generally accepted accounting principles, after deducting from the revenues determined at the end of the accounting period the Company's general expenses, various depreciation charges, the amounts that must be paid and set aside by the Company, as well as provisions allocated for mandatory taxes and financial liabilities to be paid by the Company as a legal entity, and after offsetting any prior years' losses against the remaining net profit shown in the annual balance sheet, the remaining amount shall be distributed in accordance with the order and principles set out below:

Statutory Reserve

a) 5% of the remaining amount is set aside as a statutory reserve in accordance with Article 519 of the Turkish Commercial Code until it reaches 20% of the paid-in capital.

First Dividend

b) From the base amount calculated by adding any donations made during the relevant fiscal year to the remaining amount, a first dividend in the amount determined by the General Assembly—taking into account the Company's dividend distribution policy principles and provided that it does not fall below the rate and amount determined by the Capital Markets Board—shall be allocated.

Second Dividend

c) The General Assembly is authorized to distribute the portion of net profit remaining after the items specified in subparagraphs (a) and (b) have been deducted, either in whole or in part, as a second dividend; to retain it as year-end profit on the balance sheet; to add it to statutory or discretionary reserves; or to set it aside as an extraordinary reserve.

General Statutory Reserve

d) In accordance with subparagraph (c) of the second paragraph of Article 519 of the Turkish Commercial Code, a statutory reserve shall be set aside.

e) Unless the reserves required by law and the dividend specified in the articles of association for shareholders are set aside, no decision may be taken to allocate other reserves, to carry forward profits to the following year, or to distribute profit shares to holders of usufruct certificates, members of the Board of Directors, and employees of the company; likewise, no profit share may be distributed to such persons unless the determined dividend has been paid.

f) Within the framework of Article 20 of the Capital Markets Law, an interim dividend may be distributed to shareholders.

If the total amount of statutory reserves exceeds half of the issued capital, the General Assembly shall be free to decide how the portion exceeding half of the issued capital will be used or distributed.

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

The date and method of distributing annual profits to shareholders shall be determined by the General Assembly upon the proposal of the Board of Directors, taking into account the relevant regulations of the Capital Markets Board. Profits distributed in accordance with the provisions of these articles of association shall not be reclaimed.

Donation, Aid, and Sponsorship Policy

The Company has established a donation policy, within the framework of social and corporate responsibility, with the aim of addressing societal needs and contributing to the country's future and development. This policy sets forth the necessary principles and rules for encouraging and supporting, through gratuitous donations, activities that serve the public interest, including but not limited to education, healthcare, culture and the arts, law, science, environmental protection, sports, the integration of persons with disabilities into society, entrepreneurship, technology, communication, and similar fields. It also governs the management of the donation process and defines the related information, reporting, and responsibilities.

The primary purpose of donations, aid, and sponsorships is to fulfill social responsibilities, foster a sense of corporate responsibility among our shareholders and employees, and address social and societal needs while providing public benefit. In line with this purpose, support is also provided for the implementation of projects that contribute to social development.

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

Ethical Principles

The Reysaş "Code of Ethics," which all managers and employees are required to comply with, has been established to enhance the Company's corporate value, improve service quality, regulate employees' relationships with society and with one another, and prevent unfair competition. The Ethical Principles constitute a set of rules that govern the relationships of Company employees both among themselves and with society, while also shaping the internal behavioral culture of the Company. The full text of the Ethical Principles is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Disclosure Policy

The purpose of Reysaş's disclosure policy is to share the Company's past performance, future expectations, strategies, and its objectives and vision—excluding information of a trade secret nature—with the public, relevant authorized institutions, current and potential investors, and shareholders on an equal basis. It also aims to provide a continuous, effective, and transparent communication platform through both the Investor Relations and Corporate Communications departments by disclosing Reysaş's financial information accurately, fairly, timely, and in detail, in accordance with generally accepted accounting principles and Capital Markets regulations.

The Committee ("Audit Committee") also evaluates whether an adequate and uninterrupted system has been established within the Company for the transmission of financial statements, reports, and other financial information submitted to administrative authorities or disclosed to the public in compliance with legal requirements.

The Committee monitors compliance with internal Company regulations aimed at preventing conflicts of interest that may arise among members of the Board of Directors, senior management, or other related parties, as well as the misuse of information that may constitute a trade secret or affect the value of the Company's shares.

When deemed necessary, the Committee, together with the independent external auditor, evaluates any conduct by officials holding significant responsibilities within the Company's accounting or internal control system that may violate the aforementioned regulations, and shares its findings and recommendations with the Board of Directors.

The Committee, together with legal advisors, assesses legal disputes that may have a significant impact on the financial statements.

Public Disclosure Policy

The purpose of the Public Disclosure Policy is to ensure active, effective, and transparent communication by sharing all information that does not constitute a trade secret with all stakeholders—namely shareholders, investors, and employees—in a full, fair, accurate, timely, understandable, cost-effective, and easily accessible manner simultaneously, in compliance with the regulations to which the Company is subject and the provisions of the Articles of Association.

The objective of the Public Disclosure Policy is, while also considering the Company's strategies and performance, to share the Company's past performance, future expectations, strategies, and its targets and vision—excluding trade secrets—equally with the public, relevant authorized institutions, current and potential investors, and shareholders; and to disclose the Company's financial information accurately, fairly, timely, and in detail in accordance with generally accepted financial reporting principles and Capital Markets Board regulations, thereby providing a continuous, effective, and transparent communication platform through the Investor Relations Department. While maintaining an active and transparent disclosure policy, the Company aims to comply with the regulations of the Capital Markets Board and Borsa İstanbul A.Ş. (BIST) in all public disclosure practices and to implement the most effective communication policy.

The full text of the Public Disclosure Policy is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Company Policy Regarding Stakeholders

The Company exercises the utmost care to protect the rights of all stakeholders as regulated by legislation and mutual agreements in its transactions and activities, and provides adequate information on such matters. In the event that it is determined that the rights of stakeholders protected by legislation and agreements have been violated, corrective measures are promptly and effectively taken to restore such rights.

In cases where stakeholders' rights are not protected by legislation or mutual agreements, the interests of stakeholders are safeguarded in accordance with the principles of good faith, taking into account the Company's capabilities, rights, and reputation. The Company assumes a leading role in resolving and settling potential disputes between the Company and its stakeholders. In the event of conflicts of interest among stakeholders or where a stakeholder belongs to more than one interest group, a balanced approach is adopted to the extent possible to protect the rights involved, and each right is aimed to be protected independently.

The full text of the Company Policy Regarding Stakeholders is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Anti-Bribery and Anti-Corruption Policy

The purpose of the Anti-Bribery and Anti-Corruption Policy ("Policy") is to clearly outline Reysaş's approach to bribery and corruption. As a Company, through this Policy, we aim to ensure compliance with anti-bribery and anti-corruption laws and regulations, international standards, and the legal requirements and ethical principles in the countries where we operate, and to define the responsibilities and rules in this regard.

In this context, the purpose of this Policy is to:

- Define the principles and rules for identifying and preventing potential corruption activities in order to protect the Company's integrity and reputation,
- Provide all employees with information to identify, mitigate, and manage corruption risks.

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

Complaint and Follow-Up Policy

The purpose of the Complaint and Follow-up Policy is to ensure that stakeholders' requests and complaints are effectively recorded, evaluated impartially, and resolved; that the outcome is communicated to stakeholders; that necessary measures are taken to prevent recurrence by utilizing records; and that the steps to be followed for improving service quality are determined.

The Complaint Management process serves to improve processes and increase stakeholder satisfaction by addressing complaints, suggestions, notifications, technical support requests, product/service requests, opinions, comments, and recommendations received from stakeholders regarding the services provided, and by evaluating the information obtained.

To this end, all stakeholder complaints are welcomed, and the goal is to provide the most appropriate solution as soon as possible. Each complaint is handled and resolved fairly, objectively, and impartially, in an effective and efficient manner.

The full text of the Complaint and Follow-up Policy is available on the Company's corporate website under the "Corporate Principles and Policies" section.

Information Security Policy

The Information Security Policy ("Policy" or "ISP") covers the information assets within Reysaş. It is implemented by all employees across all locations, as well as by on-site and off-site suppliers/contractors.

The Information Security Policy has been prepared in accordance with Communiqué No. VII-128.9 on Information Systems Management issued by the Capital Markets Board for publicly traded companies, the Law on the Protection of Personal Data, and other relevant regulations.

The purpose of the Information Security Policy is as follows: Reysaş considers corporate information to be an extremely valuable asset. Accordingly, the aim of the Reysaş Information Security Policy is to ensure the confidentiality, integrity, and availability of information assets in order to maintain the business continuity of the Company and its subsidiaries and to prevent information security incidents or minimize the risk of damage by reducing the impact of potential threats.

The Company has specifically committed to the following:

- To identify risks related to information assets and ensure that such risks are managed in a systematic manner,
- To comply with the requirements of Information Security Standards,
- To ensure compliance with all applicable laws and regulations related to information security,
- To provide the necessary resources for the sustainability of the Information Security Management System, to establish controls, to evaluate opportunities for continuous improvement, and to carry out the necessary activities for monitoring,
- To conduct training aimed at enhancing information security awareness by improving technical and behavioral competencies.

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

Conflict of Interest Policy

A conflict of interest refers to any situation in which employees have a personal interest—whether measurable in monetary terms or not—that affects or may affect their ability to perform their duties impartially.

The Conflict of Interest Policy defines the practices and procedures that will assist employees in identifying and managing conflicts of interest, and also provides general information on the measures taken for the identification, management, and recording of conflicts of interest as outlined below.

- Conflicts arising from the personal interests of employees,
- Conflicts related to the provision of investment services and activities,
- Conflicts related to the Company's services and activities,
- Conflicts that may arise during the conduct of capital markets activities,
- Organizational conflicts,
- Conflicts arising from relationships with shareholders, subsidiaries, and affiliates.

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

Compensation Policy

In determining the compensation policy for Reysaş employees, the Company acts in compliance with the provisions of Labor Law No. 4857 and uses this law as a reference.

In accordance with the provisions of Labor Law No. 4857, the Company is obligated to pay statutory severance pay to employees whose employment contracts are terminated in a manner that entitles them to such compensation.

The obligation to pay severance compensation is not legally subject to any funding requirement.

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

DEVELOPMENTS & ACTIVITIES FOR THE PERIOD

7. GENERAL ASSEMBLY INFORMATION

The Ordinary General Assembly meeting to review the Company's activities for the year 2024 was held on Thursday, April 10, 2025, at 10:30 a.m. at the address Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:11 Üsküdar-İstanbul/Turkey, under the supervision of the Ministry Representative Ms. Demet BOZER, who was appointed by the Istanbul Provincial Directorate of Trade of the Ministry of Trade of the Republic of Turkey via its letter dated April 8, 2025, numbered E-90726394-431.03-00107976241.

In summary, the General Assembly:

- Approved the financial statements and the annual report for 2024,
- Accepted the Board of Directors' proposal not to distribute dividends,
- Released all members of the Board of Directors individually from liability,
- Approved the decision to engage Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. to provide independent audit services for the 2025 fiscal year.

The relevant General Assembly Meeting Minutes and other documents can be accessed via the Company's website at http://www.reysas.com/ and the Public Disclosure Platform ("KAP") at https://www.kap.org.tr/tr/Bildirim/1423701.

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

The Extraordinary General Assembly meeting to evaluate the activities of our Company for the year 2025 was held on Friday, August 8, 2025, at 11:30 a.m. at the address Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar-İstanbul/Turkey, under the supervision of the Ministry Representative Mr. Feyyaz BAL, who was appointed by the Istanbul Provincial Directorate of Trade of the Ministry of Trade of the Republic of Turkey via its letter dated August 7, 2025 and numbered 00112196649.

In summary, the General Assembly:

- Selected ANY Partners Independent Audit Inc. to perform the assurance audit of the Company's Sustainability Report,
- Approved the amendment of Article 3 of the Articles of Association titled "Purpose and Scope of the Company,"
- Approved the appointment of Ms. Tülay KAYALAR, one of the Company's employees, to the vacant position on the Board of Directors in accordance with the Corporate Governance Principles.

The relevant General Assembly Meeting Minutes and other documents can be accessed via the Company's website at http://www.reysasgyo.com.tr and the Public Disclosure Platform ("KAP") at https://www.kap.org.tr/tr/Bildirim/1474705.

8. PERSONS AND ORGANIZATIONS FROM WHICH SERVICES WERE RECEIVED DURING THE PERIOD

- Based on the resolution of our Board of Directors dated January 14, 2025, and numbered 724, and in line with the recommendation of the Audit Committee, the selection of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. to audit our Company's financial reports for the 2025 fiscal year was approved at the General Assembly meeting held on April 10, 2025.

- For the 2024 fiscal year, in order to conduct the mandatory sustainability assurance audit of the sustainability reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards, within the scope of the Assurance Standards published by the Public Oversight, Accounting, and Auditing Standards Authority, the selection of "ANY Partners Bağımsız Denetim A.Ş.", located at Beytepe 2742/1 Street No. 6, 06800 Çankaya/ANKARA and registered with the Ankara Trade Registry Office under Trade Registry No. 449495, as the independent audit firm, was approved at the Extraordinary General Assembly Meeting.

9. SIGNIFICANT EVENTS & INVESTMENTS DURING THE PERIOD

1. The application submitted by our Company to the Capital Markets Board (CMB) for a debt instrument issuance ceiling of TL 1,000,000,000 to be sold domestically to qualified investors without a public offering was approved by the CMB's decision dated February 8, 2024, and numbered 9/186.
   As a result of the book-building process for the issuance of bonds with ISIN code TRSREYS22613, having a maturity of 734 days, semi-annual coupon payments of TRLEF + 3 points, and an initial amount of TL 750 million (which could be increased depending on investor demand), to be sold domestically to qualified investors without a public offering, the issuance amount was finalized at TL 1,000,000,000, and the sale transaction was completed on February 20, 2024. The transaction was intermediated by Bizim Menkul Değerler A.Ş.
2. To meet the growing intensity and demand in our vehicle transportation operations, where we hold a leading position in Turkey;
   30 Mercedes-Benz tractor units and 30 Lohr trailers have been added to our Company's fleet. The unit price of the Mercedes-Benz tractor units is EUR 127,000 + VAT, with a total cost of EUR 3,810,000 + VAT. The unit price of the Lohr trailers is EUR 88,000 + VAT, with a total cost of EUR 2,640,000 + VAT. The purchased tractor units and trailers will be delivered within 3 months.

10. INCENTIVES USED / PLANNED

None.

11. DEVELOPMENTS AFTER THE REPORTING PERIOD

1. The application submitted by our Company to the Capital Markets Board (CMB) for a debt instrument issuance ceiling of TL 2,000,000,000 to be sold domestically to qualified investors without a public offering was approved by the CMB's decision dated October 23, 2025, and numbered 56/1967.

2. Within the registered capital ceiling of TL 15,000,000,000, an application was submitted to the Capital Markets Board on October 31, 2025, in accordance with the Board of Directors' resolution dated October 24, 2025, to increase the Company's issued capital of TL 2,000,000,000 by 100% to TL 4,000,000,000, fully in cash, and simultaneously increase the issued capital by 50% to TL 5,000,000,000, fully from internal resources (bonus issue).

3. The Company's 2024 TSRS-Compliant Sustainability Report, prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) under the regulations of the Public Oversight, Accounting and Auditing Standards Authority of the Republic of Turkey and subject to a mandatory sustainability assurance audit by ANY Partners Bağımsız Denetim A.Ş., was disclosed on the Public Disclosure Platform (KAP) on October 31, 2025.

4. Regarding Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş., which was conducting the independent audit of our Company's financial reports for the 2025 fiscal year, it was publicly announced in the Capital Markets Board's Weekly Bulletin dated March 4, 2026, and numbered 2026/12, that the aforementioned independent audit firm had been removed from the "List of Authorized Independent Audit Firms in Capital Markets."

   In the letter delivered to our Company by the Capital Markets Board on March 10, 2026, it was stated that, due to the removal of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş. from the list, a new independent audit firm must be appointed to ensure that the audit of the Company's annual financial statements is conducted by an authorized audit firm, and a period of 15 business days was granted for this purpose. Additionally, it was noted that, upon request, the Board may grant an extension for the execution of an agreement with a new independent audit firm and the public disclosure of financial reports.

In this context, in accordance with the decision of our Board of Directors dated March 11, 2026, and numbered 771:

- Since the authority of Finansal Eksen Bağımsız Denetim ve Danışmanlık A.Ş., which had been selected pursuant to the Board of Directors' decision dated January 14, 2025, and numbered 724 to audit the financial statements for the period from January 1, 2025 – December 31, 2025, and to carry out other activities within the scope of the relevant regulations, was revoked by the CMB's decision dated March 4, 2026, and numbered 12/445, it was resolved to terminate the executed agreement mutually by way of amicable settlement,
- It was resolved to appoint Güçbir Bağımsız Denetim A.Ş., as recommended by the Company's Audit Committee, to audit and approve the financial statements for the period January 1, 2025 – December 31, 2025, and to submit this appointment for approval at the first General Assembly Meeting, by a unanimous vote.

5. Within the issuance limit approved by the Capital Markets Board's decision dated October 23, 2025, and numbered 56/1967, the book-building process for the issuance of bonds with a maturity of 728 days, semi-annual coupon payments of TLREF + 3 points, and a total nominal value of TL 2,000,000,000, to be sold domestically to qualified investors without a public offering, was conducted on March 24, 2026, and the sale was completed on March 25, 2026. The transfer of the securities to customer accounts was completed on the same day (March 25, 2026). The transaction was facilitated by Garanti Yatırım Menkul Kıymetler A.Ş.

12. RELATED-PARTY TRANSACTIONS

	Feb. 25	Dec. 24
Benefits and advantages provided to senior management	**₺16,759,846**	**₺4,622,977**

Trade receivables from related parties	Dec. 31, 2025	Dec. 31, 2024
Reyline International Transportation Inc.		*8,383,862*
Emd Retail and E-Commerce Ltd. Co.	*1,055,797*	*5,508,936*
Rey Greenhouse Cultivation and Storage Services Inc.	*8,346,523*	*5,228,918*
Egemen Car Rental Inc.	*2,505,611*	-
Egemence Construction Inc.		-
Other		*3,789,892*
	11,907,931	**22,911,608**

Trade Payables to Related Parties	Dec. 31, 2025	Dec. 31, 2024
Reysaş Energy and Fuel Distribution Inc.	-	*14,405,843*
Kolay Depo Storage Inc.	*584,919*	*1,113,502*
Egemence Construction Inc.	*67,355,210*	*3,352,526*
Egemen Car Rental Inc.	-	*13,869,261*
Reysaş Investment Holding Inc.	*848,678*	*1,636,163*
Emir Material Handling Machinery Industry and Trade Inc.	*7,007,099*	-
Reyline International Transportation Inc.	*6,507,926*	-
Other	-	*4,027,768*
	82,303,832	**38,405,063**

Sales to Related Parties	Dec. 31, 2025	Dec. 31, 2024
Egemen Car Rental Inc.	*10,966,376*	*0*
Egemence Construction Inc.	*3,503,093*	*0*
Emir Material Handling Machinery Industry and Trade Inc.	*21,905,283*	*48,325,333*
Kolay Depo Storage Inc.	*7,516,037*	*0*
Reyline International Transportation Inc.	*35,527,735*	*81,473,615*
Other	*901,098*	*38,999,864*
	80,319,622	**168,798,812**

Purchases from Related Parties	Dec. 31, 2025	Dec. 31, 2024

Egemen Car Rental Inc.	*411,619,913*	*232,410,915*
Egemence Construction Inc.	*633,900,304*	*45,483,991*
Other	*28,431,047*	*69,004,446*
	1,073,951,264	**346,899,352**

13. THE COMPANY'S OTHER DISCLOSURES UNDER SPK AND TKK REGULATIONS

THE COMPANY'S SOURCES OF FINANCING AND FINANCIAL POSITION

The primary source of financing for Reysaş is its issued capital of TL 2,000,000,000. The proceeds obtained from the public offering carried out in 2006 have also constituted a significant financial resource for new investment projects.

In addition to equity, our Company prefers to utilize long-term, low-interest loans and financial leasing to finance its investments.

Whether the Company's activities are conducted in compliance with laws, the Articles of Association, and internal procedures is periodically audited by the internal audit department established within our Company and by the currently active Audit Committee, and any potential deficiencies and shortcomings are reported.

CONSOLIDATED (TL)	Dec. 25	(%)	Dec. 24	(%)
Current Assets	**7,572,213,695**	**16.85%**	**5,823,944,732**	**15.18%**
Non-Current Assets	**37,354,279,399**	**83.15%**	**32,541,419,071**	**84.82%**
Total Assets	**44,926,493,094**	**100.00%**	**38,365,363,803**	**100.00%**
Current Liabilities	**6,763,537,646**	**15.05%**	**5,661,099,167**	**14.76%**
Long-Term Liabilities	**5,614,567,394**	**12.50%**	**5,137,037,144**	**13.39%**
Total Liabilities	**12,378,105,040**	**27.55%**	**10,798,136,311**	**28.15%**
Equity	**44,926,493,094**	**72.45%**	**38,365,363,803**	**71.85%**

On a consolidated basis, in 2025 the Company financed 27.55% of its total funding through liabilities—15.05% short-term and 12.50% long-term—while 72.45% was financed through equity.

SIGNIFICANT ANNOUNCEMENTS OR LEGISLATIVE CHANGES THAT MAY AFFECT THE COMPANY'S OPERATIONS

The Company continues its operations in accordance with the relevant regulations of the Capital Markets Board (CMB) and the Turkish Commercial Code (TCC), and there have been no significant changes in the legislation during the period.

INFORMATION ON LAWSUITS

As of September 30, 2025, a total provision of TL 11,304,971 has been set aside for lawsuits (December 31, 2024: TL 850,800).

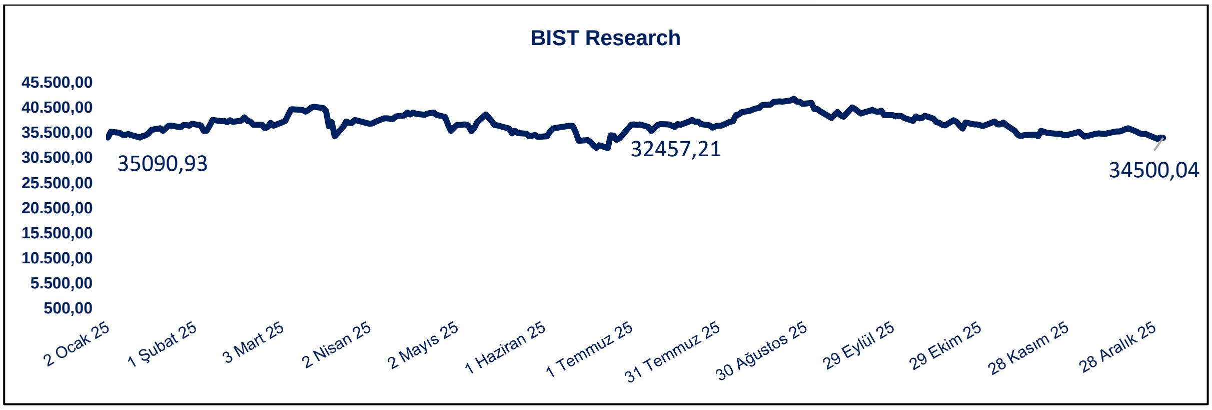
RESEARCH AND DEVELOPMENT ACTIVITIES

None.

SECTORAL ASSESSMENTS

14. TRANSPORTATION & STORAGE SECTOR

The BIST Transportation Index ("XULAS"), comprising 12 companies operating in the transportation and storage sector with an approximate market value of TL 702 billion, closed 2025 at around 34,500 points, representing a 1.6% increase compared to the end of 2024.



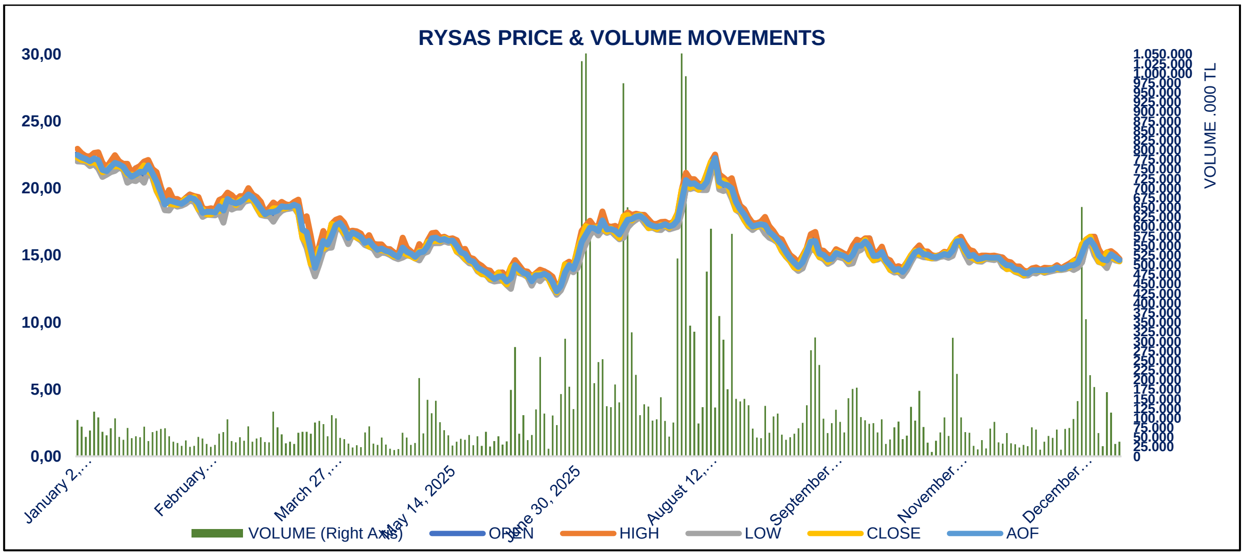
15. THE COMPANY'S POSITION IN THE SECTOR

Reysaş, which began operations in 1989 as "Turkey's Warehouse Operator" and became the first publicly traded logistics company listed on the stock exchange in 2006, has made numerous investments in various sectors using funds raised from its capital increase-type public offering, including domestic railway transportation, international railway transportation, warehouse facilities, tobacco product sales, tourism, agriculture and livestock, and vehicle inspection stations. Domestic railway transportation within the Republic of Turkey is carried out by its subsidiary Reysaş Demiryolu; international railway transportation in Europe by Reysaş Taşımacılık and Reyline Uluslararası Taşımacılık; warehousing activities within Turkey by its subsidiary Reysaş GYO; tourism activities in Eskişehir and Erzincan by Reysaş GYO; tobacco products (JTI) distribution by its subsidiary Reymar Tütün in the Central Anatolia and Black Sea regions; and vehicle inspection stations in the Western Black Sea region and Eskişehir by its subsidiary Reysaş Taşıt Muayene.

As of today, the Reysaş Group operates with approximately 1,200 employees, providing logistics and warehousing services to globally recognized corporate clients both domestically and internationally using a fleet of 300 owned forklifts, 550 owned vehicles (260 tractors, 290 trailers, and 25 refrigerated trucks), 1,500 containers, and additionally rented trucks and vehicles as needed.

STOCK ("RYSAS.E") PERFORMANCE

In terms of price movements, RYSAS.E began 2025 at TL 22.50, reached a low of TL 12.12 and a high of TL 21.82 during the period, with a weighted average price of TL 16.20, and closed the third quarter of 2025 at TL 15.05, representing a 21% increase compared to the same period of the previous year.



This Annual Report ("Report") has been prepared in accordance with Article 516 of the Turkish Commercial Code, the provisions of the "Regulation on the Determination of the Minimum Content of Annual Reports of Companies" published in the Official Gazette dated August 28, 2012, and numbered 28395 by the Ministry of Customs and Trade, Article 8 of the Capital Markets Board's Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets, and the relevant provisions of Communiqué No. II-17.1 on Corporate Governance, *and aims to evaluate the consolidated activities of our Company for the period January 1, 2025–December 31, 2025 and to inform our investors.*

Durmuş Döven

Chairman of the Board of Directors

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