REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REPORT
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 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.)

Independent Auditor's Report

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

A. Independent Audit of Consolidated Financial Statements

1. Opinion

We have audited the consolidated balance sheet of Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. ("the Company") and its subsidiaries ("the Group") as of December 31, 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 year then ended, together with a summary of significant accounting policies and notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Turkish Financial Reporting Standards ("TFRSs").

2. Basis for Opinion

Our independent audit has been conducted in accordance with the Independent Auditing Standards (BDSs), which constitute part of the Turkish Auditing Standards issued by the Public Oversight Accounting and Auditing Standards Authority (KGK), as adopted under the regulations of the Capital Markets Board of Turkey. Our responsibilities under these Standards are explained in detail in the section entitled Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements in this report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) issued by the KGK, which are applicable to audits of consolidated financial statements of public interest entities, together with the ethical provisions set forth in the Capital Markets Board legislation and other relevant regulations concerning audits of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics and applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter **Revenue Recognition**	**How the Key Audit Matter Was Addressed in the Audit**
Revenue is the most significant performance measure for evaluating the results of strategies implemented during the year and for monitoring performance. As the Group’s revenue is material to the consolidated statement of profit or loss for the financial year ended 1 January – 31 December 2025, it has been considered a key audit matter in our audit. Disclosures regarding the Group’s accounting policies and revenue amounts are presented in Note 2.6 and Note 21.	The audit procedures we performed included, among others, obtaining an understanding of the internal controls over the revenue recognition process, including controls performed by senior management, identifying and evaluating the controls embedded in the processes, and performing detailed analytical reviews and substantive testing. The risk of material misstatement in relation to the recognition of revenue in the consolidated financial statements was assessed as a significant risk, and our audit procedures to address this risk included the following: - We obtained an understanding of the revenue processes and identified both automated and manual controls within those processes, which were then evaluated. - We tested evidence, on a sample basis, to assess whether revenue was recognized in the correct period in accordance with the accrual principle. - We obtained an understanding of the Group’s procedures for confirming trade receivables and, on a sample basis, confirmed selected trade receivable balances directly with counterparties. - We also evaluated whether the disclosures relating to revenue transactions in the notes to the consolidated financial statements were adequate in accordance with TFRS.

4. Emphasis of Matter

As disclosed in Note 2.5, the Group’s consolidated financial statements as of 31 December 2024, presented for comparative purposes, have been restated. This matter does not affect our opinion on the consolidated financial statements.

5. Other Matter

The Group’s consolidated financial statements as of 31 December 2024, prepared in accordance with TFRS as issued by the Public Oversight Accounting and Auditing Standards Authority (KGK), were audited by another audit firm, which expressed an unqualified opinion on those consolidated financial statements in its report dated 8 March 2025.

6. Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group’s management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS as issued by the Public Oversight Accounting and Auditing Standards Authority (KGK), and for such internal control as management determines necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

7. Independent Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, the responsibilities of us as independent auditors are as follows:

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor’s report that includes our opinion. Reasonable assurance obtained as a result of an independent audit conducted in accordance with the auditing standards issued by the Capital Markets Board and the Independent Auditing Standards (BDSs) is a high level of assurance but is not a guarantee that a material misstatement will always be detected. Misstatements may arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

7. Independent Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As required by the auditing standards issued by the Capital Markets Board and the Independent Auditing Standards (BDSs), we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

-Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

-Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

-Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

-Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

-Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

7. Independent Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

We confirm to those charged with governance that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards that have been applied to eliminate or reduce threats.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. In extremely rare circumstances, when law or regulation precludes public disclosure of a matter, or when we determine that the adverse consequences of disclosure would reasonably be expected to outweigh the public interest benefits of such disclosure, we may decide not to include the matter in our auditor’s report.

B. Other Legal and Regulatory Requirements

1. Pursuant to Article 402, paragraph four of the Turkish Commercial Code (“TCC”) No. 6102, nothing has come to our attention that causes us to believe that the Company’s bookkeeping practices for the financial year 1 January – 31 December 2025 are not in compliance with the law and the provisions of the Company’s articles of association relating to financial reporting.

2. In accordance with Article 402, paragraph four of the TCC, the Board of Directors has provided us with the necessary explanations and documents requested within the scope of our audit.

3. Pursuant to Article 398, paragraph four of the TCC, the Auditor’s Report on the Early Detection of Risk System and Committee was submitted to the Company’s Board of Directors on 31 March 2026.

Güçbir Bağımsız Denetim A.Ş.

Akın DERE
Engagement Partner

Ankara, 31 Mart 2026

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(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
Type of Financial Statement			*Restated*
Period		**Consolidated**	**Consolidated**
		31 December 2025	**31 December 2024**
ASSETS			
Current Assets		**7.572.213.695**	**5.823.944.732**
Cash and Cash Equivalents		4.551.976.109	2.866.451.599
Financial Investments	4	1.082.829.760	918.644.807
Trade Receivables	5	1.406.700.407	1.802.801.325
- Trade Receivables from Related Parties		*11.907.931*	*22.911.608*
- Trade Receivables from Non-related Parties	*7,29*	*1.394.792.476*	*1.779.889.717*
Other Receivables	*7*	59.092.246	18.917.969
- Other Receivables from Related Parties		-	*480.849*
- Other Receivables from Non-related Parties	*8,29*	*59.092.246*	*18.437.120*
Inventories	*8*	66.928.449	113.730.654
Prepaid Expenses	9	185.160.621	16.466.870
- Prepaid Expenses to Related Parties		*174.073.625*	-
- Prepaid Expenses to Non-related Parties	*29*	*11.086.996*	*16.466.870*
Current Tax Assets	*10*	200.759.317	58.495.084
Other Current Assets	13	18.766.786	28.436.424
	19		
Non-current Assets		**37.354.279.399**	**32.541.419.071**
Other Receivables		105.867.648	195.658.216
- Other Receivables from Non-related Parties		*105.867.648*	*195.658.216*
Investments Accounted for Using the Equity Method	*8*	1.328.610.499	1.154.173.768
Investment Properties	11	23.805.652.371	18.918.369.929
Right-of-Use Assets	12	166.865.942	714.686.007
Property, Plant and Equipment	14	11.605.844.893	11.265.063.915
Intangible Assets	15	1.920.416	3.026.102
Prepaid Expenses	16	339.517.630	290.441.134
- Prepaid Expenses to Non-related Parties		*339.517.630*	*290.441.134*
	10		
TOTAL ASSETS		**44.926.493.094**	**38.365.363.803**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 (BALANCE SHEET)
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**31 December 2025**	**31 December 2024**
LIABILITIES AND EQUITY			
Current Liabilities		**6.763.537.646**	**5.661.099.167**
Short-Term Borrowings		2.507.868.396	644.552.901
- Bank Loans	*6*	*2.397.923.086*	*567.998.389*
- Short-Term Lease Liabilities	*6*	*109.945.310*	*76.554.512*
Current Portion of Long-Term Borrowings	6	1.823.479.991	3.498.132.760
Trade Payables		1.943.105.495	1.238.015.986
- Trade Payables to Related Parties	*7,29*	*82.303.832*	*38.405.063*
- Trade Payables to Non-Related Parties	*7*	*1.860.801.663*	*1.199.610.923*
Employee Benefit Obligations	18	89.043.129	65.435.413
Other Payables		*90.843.399*	*7.215.826*
- Other Payables to Related Parties	*8,29*	*73.241.454*	*1.140.516*
- Other Payables to Non-Related Parties	*8*	*17.601.945*	*6.075.310*
Deferred Income		52.694.376	32.767.974
- Deferred Income from Non-Related Parties	*10*	*52.694.376*	*32.767.974*
Current Tax Liabilities for Period Profit		-	8.161.357
Short-Term Provisions		67.595.621	118.395.016
- Short-Term Provisions for Employee Benefits	*18*	*14.753.035*	*23.751.592*
- Other Short-Term Provisions	*17*	*52.842.586*	*94.643.424*
Other Current Liabilities	19	188.907.239	48.421.934
Non-Current Liabilities		**5.614.567.394**	**5.137.037.144**
Long-Term Borrowings		4.673.473.358	3.762.675.298
- Bank Loans	6	*4.617.035.228*	*3.328.977.191*
- Lease Liabilities	6	*56.438.130*	*433.698.107*
Other Payables		*4.069.810*	*10.064.797*
- Other Payables to Non-Related Parties	8	*4.069.810*	*10.064.797*
Long-Term Provisions		83.804.631	57.711.035
- Long-Term Provisions for Employee Benefits	*18*	*83.804.631*	*57.711.035*
Deferred Tax Liabilities	27	853.219.595	1.306.586.014
Total Equity	20	**32.548.388.054**	**27.567.227.492**
Paid-in Capital		2.000.000.000	2.000.000.000
Capital Adjustment Differences		2.210.300.496	2.210.300.496
Treasury Shares (-)		(63.942.331)	(35.711.824)
Share Premiums (Discounts)		72.521.190	72.518.015
Accumulated Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss		*3.995.614.588*	*2.579.784.082*
- Remeasurements of Defined Benefit Plans		*(15.510.774)*	*(20.819.763)*
- Revaluation and Measurement Gains (Losses)		*4.011.125.362*	*2.600.603.845*
Accumulated Other Comprehensive Income (Loss) to Be Reclassified to Profit or Loss		1.171.268	-
- Foreign Currency Translation Differences		*1.171.268*	-
Restricted Reserves Appropriated from Profit		240.801.793	212.517.098
Retained Earnings		12.886.245.260	10.517.915.858
Net Profit for the Period		2.885.616.182	2.387.746.482
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**
TOTAL LIABILITIES AND EQUITY		**44.926.493.094**	**38.365.363.803**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**
			Restated
Period		**1 January- 31 December 2025**	**1 January- 31 December 2024**
Revenue	3,21	12.486.843.827	14.495.964.955
Cost of Sales	3,21	(7.763.244.802)	(7.469.211.269)
GROSS PROFIT / (LOSS)		**4.723.599.025**	**7.026.753.686**
General Administrative Expenses	22	(424.329.190)	(865.395.858)
Marketing Expenses	22	(24.790.784)	(27.576.949)
Other Income from Operating Activities	23	314.529.639	317.887.513
Other Expenses from Operating Activities	23	(317.675.153)	(324.685.613)
OPERATING PROFIT / (LOSS)		**4.271.333.537**	**6.126.982.779**
Income from Investment Activities	24	42.028.079	37.957.016
Expenses from Investment Activities	24	(6.406.933)	-
Impairment Gains (Losses) and Reversals Determined in Accordance with TFRS 9	24	(25.209.918)	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	11	216.002.762	486.202.681
OPERATING PROFIT / (LOSS) BEFORE FINANCE COSTS		**4.497.747.527**	**6.651.142.476**
Finance Income	25	1.947.363.117	2.331.146.042
Finance Expenses	25	(3.173.916.395)	(4.226.356.516)
Net Monetary Position Gains (Losses)	26	2.127.333.360	(599.079.461)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**5.398.527.609**	**4.156.852.541**
Tax Expense / Income from Continuing Operations		**(1.807.658.619)**	**(248.167.453)**
Current Tax Expense / Income	27	(16.617.447)	(63.636.782)
Deferred Tax Expense / Income	27	(1.791.041.172)	(184.530.671)
PERIOD PROFIT / (LOSS)		**3.590.868.990**	**3.908.685.088**
Distribution of Period Profit / (Loss)		**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
Earnings / (Loss) per Share		**1,44**	**2,59**
Earnings / (Loss) per Share from Continuing Operations	28	1,44	2,59

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
Type of Financial Statement		**Consolidated**	**Consolidated**
			Restated
Period		**1 January- 31 December 2025**	**1 January- 31 December 2024**
Period Profit	20	**3.590.868.990**	**3.908.685.088**
Items Not to Be Reclassified to Profit or Loss		**961.401.028**	**3.687.567.192**
Remeasurements of Defined Benefit Plans		6.713.649	(27.581.159)
Revaluation Increases (Decreases) of Tangible Non-Current Assets		954.687.379	3.715.148.351
Taxes Relating to Items Not to Be Reclassified to Profit or Loss		**455.900.095**	**(1.107.783.110)**
Remeasurements of Defined Benefit Plans, Tax Effect		(1.678.413)	6.761.395
Revaluation Increases (Decreases) of Tangible Non-Current Assets, Tax Effect		457.578.508	(1.114.544.505)
Items That May Be Reclassified to Profit or Loss		**1.171.268**	**-**
Foreign Currency Translation Differences		1.171.268	-
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**1.418.472.391**	**2.579.784.082**
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		**5.009.341.381**	**6.488.469.170**
Distribution of Total Comprehensive Income		**5.009.341.381**	**6.488.469.170**
Non-Controlling Interests		706.721.920	1.520.938.606
Equity Holders of the Parent		4.302.619.461	4.967.530.564

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

						Accumulated Other Comprehensive Income or Loss Not to Be Reclassified to Profit or Loss			Retained Earnings				
	Note No	**Paid in Capital**	**Capital Adjustment Differences**	**Treasury Shares**	**Share Premiums / Discounts**	**Revaluation and Measurement Gains / (Losses)**	**Remeasurements of Defined Benefit Plans Gains / (Losses)**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings / Accumulated Losses**	**Net PeriodProfit/Loss**	**Equity Attributable to Owners of the Parent**	**Non-Controlling Interests**	**Equity**
Balances as of 01.01.2024 (Beginning of Period)	**20**	**500.000.000**	**5.771.284.509**	**-**	**63.734.695**	**1.343.130.476**	**-**	**923.168.648**	**(3.691.454.943)**	**1.400.015.786**	**6.309.879.171**	**1.866.469.160**	**8.176.348.331**
Errors		**-**	**(2.060.984.013)**	**(35.711.824)**	**8.783.320**	**(1.343.130.476)**	**-**	**(710.651.550)**	**12.809.355.015**	**-**	**8.667.660.472**	**4.234.749.519**	**12.902.409.991**
Balances as of 01.01.2024 (Beginning of Period)		**500.000.000**	**3.710.300.496**	**(35.711.824)**	**72.518.015**	**-**	**-**	**212.517.098**	**9.117.900.072**	**1.400.015.786**	**14.977.539.643**	**6.101.218.679**	**21.078.758.322**
Transfers		-	-	-	-	-	-	-	1.400.015.786	(1.400.015.786)	-	-	-
Capital Increase		1.500.000.000	(1.500.000.000)	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income / (Expense)		-	-	-	-	2.600.603.845	(20.819.763)	-	-	2.387.746.482	4.967.530.564	1.520.938.606	6.488.469.170
- Profit / (Loss) for the Period		-	-	-	-	-		-	-	*2.387.746.482*	*2.387.746.482*	*1.520.938.606*	*3.908.685.088*
- Other Comprehensive Income / (Expense)		-	-	-	-	*2.600.603.845*	*(20.819.763)*	-	-	-	*2.579.784.082*	-	*2.579.784.082*
Balances as of 31.12.2024 (End of Period)	**20**	**2.000.000.000**	**2.210.300.496**	**(35.711.824)**	**72.518.015**	**2.600.603.845**	**(20.819.763)**	**212.517.098**	**10.517.915.858**	**2.387.746.482**	**19.945.070.207**	**7.622.157.285**	**27.567.227.492**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

						Accumulated Other Comprehensive Income or Loss Not to Be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income or Loss to Be Reclassified to Profit or Loss		Retained Earnings				
	Note No	**Paid in Capital**	**Capital Adjustment Differences**	**Treasury Shares**	**Share Premiums / Discounts**	**Revaluation and Measurement Gains / (Losses)**	**Remeasurements of Defined Benefit Plans Gains / (Losses)**	**Foreign Currency Translation Differences**	**Restricted Reserves Appropriated from Profit**	**Retained Earnings / Accumulated Losses**	**Net Profit / (Loss) for the Period**	**Equity Attributable to Owners of the Parent**	**Non-Controlling Interests**	**Equity**
Balances as of 01.01.2025 (Beginning of Period)	**20**	**2.000.000.000**	**2.210.300.496**	**(35.711.824)**	**72.518.015**	**2.600.603.845**	**(20.819.763)**	**-**	**212.517.098**	**10.517.915.858**	**2.387.746.482**	**19.945.070.207**	**7.622.157.285**	**27.567.227.492**
Transfers		-	-	-	-	-	-	-	-	2.387.746.482	(2.387.746.482)			
Total Comprehensive Income / (Expense)		-	-	-	-	1.410.521.517	5.310.494	1.171.268			2.885.616.182	4.302.619.461	706.721.920	5.009.341.381
- Profit / (Loss) for the Period		-	-	-	-	-	-	-	-	-	*2.885.616.182*	*2.885.616.182*	*705.252.808*	*3.590.868.990*
- Other Comprehensive Income / (Expense)		-	-	-	-	*1.410.521.517*	*5.310.494*	*1.171.268*	-	-	-	*1.417.003.279*	*1.469.112*	*1.418.472.391*
Increase / (Decrease) Due to Repurchase of Shares		-	-	(28.230.507)	-	-	-	-	28.230.507	(28.230.507)	-	(28.230.507)	-	(28.230.507)
Acquisition or Disposal of Subsidiaries		-	-	-	-	-	-	-	-	49.688	-	49.688	-	49.688
Increase / (Decrease) Due to Changes in Ownership Interests in Subsidiaries Not Resulting in Loss of Control		-	-	-	3.175	-	(1.505)	-	54.188	8.763.739	-	8.819.597	(8.819.597)	-
Balances as of 31.12.2025 (End of Period)	**20**	**2.000.000.000**	**2.210.300.496**	**(63.942.331)**	**72.521.190**	**4.011.125.362**	**(15.510.774)**	**1.171.268**	**240.801.793**	**12.886.245.260**	**2.885.616.182**	**24.228.328.446**	**8.320.059.608**	**32.548.388.054**

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

REYSAŞ TAŞIMACILIK VE LOJİSTİK TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025
(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

	Note No	Current Period	Prior Period
		Audited	*Audited*
			Restated
Type of Financial Statement		**Consolidated**	**Consolidated**
Period		**1 January-31 December 2025**	**1 January-31 December 2024**
Cash Flows from Operating Activities		**5.943.921.111**	**3.855.638.983**
Profit / (Loss) for the Period		3.590.868.990	3.908.685.088
- Profit / (Loss) from Continuing Operations	*20*	*3.590.868.990*	*3.908.685.088*
Adjustments to Reconcile Net Profit / (Loss) for the Period		1.554.069.333	(254.692.765)
- Adjustments for Depreciation and Amortization Expense	*12,14,15,16*	*917.882.803*	*706.513.127*
- Adjustments for Provisions	*23*	*(5.938.044)*	*(7.894.230)*
- Adjustments for Interest Income and Expense	*25*	*986.779.659*	*1.379.907.400*
- Adjustments for Undistributed Profits of Investments Accounted for Using the Equity Method	*11*	*(216.002.762)*	*(486.202.680)*
- Adjustments for Tax (Income) Expense	*27*	*1.807.658.619*	*248.167.453*
- Monetary Gain / (Loss)	*26*	*(1.936.310.942)*	*(2.095.183.835)*
Changes in Working Capital		815.600.235	265.283.442
- Decrease / (Increase) in Financial Investments	*5*	*(164.184.953)*	*(266.859.937)*
- Decrease / (Increase) in Trade Receivables	*7,29*	*396.100.918*	*(694.732.083)*
- Decrease / (Increase) in Other Receivables Related to Operations	*8,29*	*(111.515.632)*	*767.488.974*
- Decrease / (Increase) in Inventories	*9*	*(45.610.012)*	*233.227.028*
- Decrease / (Increase) in Prepaid Expenses	*10*	*(217.770.247)*	*224.507.652*
- Increase / (Decrease) in Trade Payables	*7,29*	*705.089.509*	*575.644.018*
- Increase / (Decrease) in Liabilities for Employee Benefits	*18*	*23.607.716*	*(12.749.448)*
- Increase / (Decrease) in Other Payables Related to Operations	*8,29*	*209.956.534*	*(593.208.014)*
- Increase / (Decrease) in Deferred Income	*10*	*19.926.402*	*31.965.252*
Taxes Paid / (Refunded)		(16.617.447)	*(63.636.782)*
Cash Flows from Investing Activities		**(4.886.773.690)**	**(4.540.669.152)**
Proceeds from Sale of Tangible and Intangible Non-Current Assets		39.333.691	-
- Proceeds from Sale of Tangible Non-Current Assets	*15*	*39.333.691*	-
Payments for Purchase of Tangible and Intangible Non-Current Assets		(1.550.702.878)	*(2.378.606.951)*
- Payments for Purchase of Tangible Non-Current Assets	*15*	*(1.550.702.878)*	*(2.375.714.979)*
- Payments for Purchase of Intangible Non-Current Assets	*16*	-	*(2.891.972)*
Proceeds from Sale of Investment Property	12	2.702.828	*1.806.174*
Payments for Purchase of Investment Property	12	(3.419.673.362)	(2.210.546.236)
Dividends Received	11	41.566.031	46.677.861
Cash Flows from Financing Activities		**627.205.821**	**1.049.171.988**
Proceeds from Borrowings		5.414.682.993	3.983.227.039
- Proceeds from Loans	*6*	*5.414.682.993*	*3.983.227.039*
Repayments of Borrowings		(4.088.868.354)	(1.554.147.651)
- Repayments of Loans	*6*	*(4.088.868.354)*	*(1.554.147.651)*
Interest Paid	25	(2.216.161.369)	(2.376.851.994)
Interest Received	25	1.517.552.551	996.944.594
Net Increase / (Decrease) in Cash and Cash Equivalents before Effect of Foreign Exchange Differences		**1.684.353.242**	**364.141.819**
Effect of Foreign Exchange Differences on Cash and Cash Equivalents		1.171.268	-
Net Increase / (Decrease) in Cash and Cash Equivalents		**1.685.524.510**	**364.141.819**
Cash and Cash Equivalents at Beginning of Period	4	**2.866.451.599**	**2.502.309.780**
Cash and Cash Equivalents at End of Period	4	**4.551.976.109**	**2.866.451.599**

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

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. ("the Company") is engaged in the transportation of goods by land, sea, and air using all types of vehicles. In addition, the Company operates in the warehousing sector through the storage services provided by its owned depots.

The Company, previously located at Abdurrahmangazi Mah. Bahriye Sok. No:8 Sancaktepe, Istanbul, relocated on 21 November 2016 to Küçük Çamlıca Mahallesi Erkan Ocaklı Sokak No:13 Üsküdar, Istanbul. Its jointly controlled entity, Arı Lojistik İnşaat San. ve Tic. A.Ş., continues operations at Acıbadem Cad. Yaprak Sokak No:5/7 Kadıköy, Istanbul. Within the Republic of Turkey, the Company has four branches, including its Istanbul headquarters, located in Adapazarı, Bursa, and Adana.

As of 31 December 2025, the Company's free float rate (publicly held shares) is 57.34% (31 December 2024: 57.34%).

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

	31 December 2025		31 December 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.	312.875.295	15,64	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	124.491.114	6,22	122.233.394	6,11
Other	501.376.941	25,08	428.679.552	21,44
Total	**2.000.000.000**	**100**	**2.000.000.000**	**100**

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

As of 31 December 2025, the Company's issued capital amounts to TL 2,000,000,000. This capital is divided into a total of 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, while Class C shares are bearer shares.

As of 31 December 2025, the number of personnel employed within the Group is 1,350 (31 December 2024: 1,013).

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

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

SUBSIDIARIES

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

	Ownership Interests (%)	
Subsidiaries	**31 December 2025**	**31 December 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 Logıstıcs Italıa 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 Regarding the Nature of Operations of Subsidiaries

Reymar Tütün Mamülleri Dağıtım ve Pazarlama Ltd. Şti

The Company's subsidiary, 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:

	31 December 2025		31 December 2024	
	Share Amount	**Shareholding%**	**Share Amount**	**Shareholding%**
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 Company's subsidiary, Reysaş Taşıt Muayene İstasyonları İşletim A.Ş., is engaged in the operation of privatized vehicle inspection stations.

Reysaş Taşıt Muayene İstasyonları İşletim A.Ş. carries out vehicle inspection 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:

	31 December 2025		31 December 2024	
	Share Amount	**Shareholding %**	**Share Amount**	**Shareholding %**
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
Toplam	**35.000.000**	**100**	**35.000.000**	**100**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

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

Explanations Regarding the Nature of Operations of Subsidiaries (Continued)

Reysaş Demiryolu Taşımacılığı A.Ş.

The Company's subsidiary, Reysaş Demiryolu Taşımacılığı A.Ş., is actively engaged in domestic freight transportation with its owned wagons.

The details of the shareholders of Reysaş Demiryolu Taşımacılığı A.Ş. are presented below:

	31 December 2025		31 December 2024	
	Share Amount	**Shareholding**	**Share Amount**	**Shareholding**
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.

	31 December 2025		31 December 2024	
	Share Amount	**Shareholding**	**Share Amount**	**Shareholding**
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 Company's subsidiary, Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Reysaş REIT"), operates in accordance with the regulations of the Capital Markets Board ("CMB") regarding real estate investment trusts. Its principal activities include investing in real estate, capital market instruments based on real estate, real estate projects, and rights based on real estate.

Reysaş REIT was registered with the Istanbul Trade Registry Office on 3 September 2008 under registration number 676891. The main shareholder of Reysaş REIT is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., holding 61.94% of the shares. The Company is incorporated in Turkey and operates at the following address:

Küçük Çamlıca Mah. Erkan Ocaklı Sok. No:11, 34696 Üsküdar / Istanbul / Turkey.

In 2010, Reysaş REIT increased its capital and offered to the public B group shares with a nominal value of TL 65,500,000. These shares were registered by the CMB on 6 July 2010 and have been traded on Borsa Istanbul ("BIST") since 12 July 2010.

As of 31 December 2025, Reysaş REIT's free float rate (publicly held shares) is 29.03% (31 December 2024: 29.21%). The shares are listed on Borsa Istanbul A.Ş. and traded on the Main Market.

	31 December 2025		31 December 2024	
	Share Amount	**Shareholding**	**Share Amount**	**Shareholding**
Reysaş Taşımacılık ve Lojistik Tic. A.Ş.	1.240.000.000	62,00	1.238.875.924	61,94
Egemen Döven	177.500.001	8,88	177.000.002	8,85
Diğer	582.499.999	29,12	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") at purchasing power as of 31 December 2025.)

NOTE 2- PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

The Group's consolidated financial statements for the period ended 31 December 2025 have been prepared in accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in Capital Markets," published in the Official Gazette dated 13 June 2013 and numbered 28676. The consolidated financial statements have been prepared based on Turkish Financial Reporting Standards ("TFRS"), which are issued by the Public Oversight Accounting and Auditing Standards Authority ("POA") and are consistent with International Financial Reporting Standards ("IFRS"), together with their additional provisions and interpretations. TFRS are updated through communiqués to ensure parallelism with changes in IFRS.

The consolidated financial statements have been presented in accordance with the formats specified in the "Financial Statement Examples and User Guide" published by the CMB and the "Announcement on TFRS Taxonomy" issued by the POA on 4 October 2022.

Adjustment Of Financial Statements In Periods Of High Inflation

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

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

Restatements under TAS 29 have been made using the adjustment coefficient derived from the Consumer Price Index ("CPI") published by the Turkish Statistical Institute ("TurkStat"). As of 31 December 2025, the indices and adjustment coefficients used in the restatement of financial statements, covering both current and prior periods since the designation of the Turkish Lira as the currency of a hyperinflationary economy, are as follows:

Date	**Index (CPI)**	**Adjustment Coefficient**	**Three-Year Cumulative Inflation Rate (%)**
31 December 2025	3.513,87	1,00000	%211
31 December 2024	2.684,55	1,3089	%291

NOTE 2- PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Adjustment Of Financial Statements In Periods Of High Inflation (Continued)

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

• Current period consolidated financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from prior reporting periods are also restated in terms of the purchasing power at the end of the reporting period.

• Monetary assets and liabilities are already expressed in terms of the current purchasing power at the balance sheet date and therefore are not restated. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" have been applied.

• Non-monetary assets and liabilities, as well as equity items not expressed in terms of the current purchasing power at the balance sheet date, have been restated using the relevant adjustment coefficients.

• All items in the statement of comprehensive income, except 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.

• The effect of inflation on the Group's net monetary position in the current period has been recognized in the consolidated statement of profit or loss under "net monetary gain/(loss)."

Functional and Reporting Currency

The Group's consolidated financial statements have been presented using TL as the functional and presentation currency. In the financial statements of the subsidiary operating in a foreign country, prepared in EURO, assets and liabilities have been translated into TL using the exchange rate at the balance sheet date, while income and expenses have been translated using the average exchange rate. Exchange differences arising from the use of closing and average rates are followed under the foreign currency translation differences item within equity.

Going Concern

The financial statements have been prepared on the going concern basis, under the assumption that the Company will realize benefits from its assets and discharge its liabilities in the normal course of business.

Offsetting

Financial assets and liabilities are presented on a net basis when there is a legally enforceable right to set off the recognized amounts, there is an intention to settle on a net basis, or when the realization of the asset and the settlement of the liability occur simultaneously.

NOTE 2- PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Approval of Consolidated Financial Statements

The consolidated financial statements for the accounting period 1 January – 31 December 2025 were approved at the Board of Directors meeting dated 31 March 2026. The consolidated financial statements will be finalized upon approval at the General Assembly.

Basis of Consolidation

a) Subsidiaries

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

- Having power over the investee,
- Being exposed to, 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 number of returns.

In cases where the Company does not hold the majority of voting rights in the investee, it is considered to have control if it holds sufficient voting rights to direct/manage the investee's activities on its own.

In assessing whether the majority of voting rights in the 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 contractual arrangements,
- Other facts and circumstances that may indicate whether the Company has current ability to direct relevant activities (including voting patterns in previous general assemblies).

The Company reassesses whether it has control over an investee if facts or circumstances arise that may cause any of the criteria listed above to change.

A subsidiary is included in the scope of consolidation from the date the Company obtains control and is excluded when control ceases. 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 of acquisition to the date of disposal.

The financial position statements and statements of profit or loss and other comprehensive income of subsidiaries have been consolidated using the full consolidation method.

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

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

NOTE 2- PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basis of Presentation (Continued)

Basis of Consolidation (Continued)

Where necessary, adjustments have been made to the accounting policies in the financial statements of subsidiaries to ensure consistency with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses, and cash flows relating to transactions between Group companies have been eliminated on consolidation.

The shareholding rates of subsidiaries controlled by the Company as of 31 December 2025 and 31 December 2024 are as follows:

	Shareholding Rate (%)	
Subsidiary	**31 December 2025**	**31 December 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 Logıstıcs Italıa 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 have been 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 not control over the operations.

Unrealized profits and losses arising from transactions between the Group and an associate have been adjusted to the extent of the Group's interest in the associate. The Group discontinues the use of the equity method 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 made commitments with respect to the associate. The carrying amount of the investment at the date when significant influence ceases is measured at fair value, provided that fair value can be reliably determined.

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

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

NOTE 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 1 January 2025

Amendments to TAS 21 – Lack of Exchangeability

In May 2024, the Public Oversight Authority (POA) issued amendments to TAS 21. The amendments clarify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. According to the amendments, when an estimate of the spot exchange rate is made due to a lack of exchangeability, entities are required to disclose information that enables users of financial statements to understand how, or to what extent, the inability to exchange the 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 but Not Yet Effective as of 31 December 2025

As of the date of approval of the financial statements, the new standards, interpretations and amendments issued but not yet effective for the current reporting period and not early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes upon the effective date of the new standards and interpretations:

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The POA has indefinitely deferred the effective date of these amendments to TFRS 10 and TAS 28, originally issued in December 2017, pending the outcome of the ongoing research project on the equity method. However, early application is still permitted.

TFRS 17 – Insurance Contracts

In February 2019, the POA issued TFRS 17, a comprehensive new accounting standard covering recognition, measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that requires measuring insurance contract liabilities at current balance sheet values and recognizing profit as services are provided over the coverage period. The mandatory effective date of the standard has been deferred by the POA to annual reporting periods beginning on or after 1 January 2026.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

b) Standards and Amendments Issued but Not Yet Effective as of 31 December 2025 (Continued)

TFRS 18 – Presentation and Disclosure in Financial Statements

In May 2025, the POA issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including specified totals and subtotals. It requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes, and discontinued operations. The standard also requires disclosure of management-defined performance measures and introduces new requirements for aggregation and disaggregation of financial information in both the primary financial statements and the notes, consistent with their defined functions. With the issuance of TFRS 18, consequential amendments have also been made to other standards such as TAS 7, TAS 8, and TAS 34. TFRS 18 and related amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The standard is to be applied retrospectively.

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the POA issued amendments regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the date of settlement. They also introduce an accounting policy option, subject to certain conditions, to derecognize financial liabilities settled through electronic payment systems before the settlement date. Furthermore, the amendments provide guidance on assessing contractual cash flow characteristics of financial assets that include Environmental, Social, and Governance (ESG)-linked or similar contingent features, as well as on instruments with limited recourse and contractually linked financial instruments. Additional disclosure requirements have been introduced in TFRS 7 for financial assets and liabilities containing contractual terms that reference contingent events (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may early apply the amendments related to classification of financial assets and related disclosures, while applying the other amendments subsequently. The new requirements are to be applied retrospectively, with adjustments made to the opening balance of retained earnings (losses).

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.2 New and Revised Turkish Financial Reporting Standards (Continued)

b) Standards and Amendments Issued but Not Yet Effective as of 31 December 2025 (Continued)

Amendments to TFRS 9 and TFRS 7 – Contracts for Nature-Linked Electricity

In August 2025, the POA issued amendments to TFRS 9 and TFRS 7 regarding "Contracts for Nature-Linked Electricity." The amendments clarify the application of the own-use exemption and permit hedge accounting when such contracts are used as hedging instruments. They also introduce new disclosure requirements to enable investors to understand the impact of these contracts on an entity's financial performance and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, and if applied early, this fact must be disclosed in the notes. Clarifications related to the own-use exemption are applied retrospectively, while provisions permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

TFRS 19 – Disclosure Standard for Subsidiaries without Public Accountability

In August 2025, the POA issued TFRS 19, which provides an option for certain entities to apply reduced disclosure requirements while applying recognition, measurement, and presentation requirements of TFRSs. Unless otherwise specified, entities within the scope that elect to apply TFRS 19 are not required to apply disclosure requirements of other TFRSs. A subsidiary that does not have public accountability and whose parent (intermediate or ultimate) prepares publicly available financial statements in compliance with TFRSs may elect to apply TFRS 19. TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. If early application is chosen, this must be disclosed in the notes. In the first reporting period in which the standard is applied (annual or interim), comparative disclosures must be aligned with those presented in the current period under TFRS 19.

Annual Improvements to TFRSs – 11th Cycle

Effective for annual reporting periods beginning on or after 1 January 2026 (early application permitted). Annual improvements are limited to changes that clarify wording in a standard or correct relatively minor unintended consequences, oversights, or inconsistencies.

- TFRS 1 – First-time Adoption of Turkish Financial Reporting Standards
- TFRS 7 – Financial Instruments: Disclosures and accompanying Implementation Guidance
- TFRS 9 – Financial Instruments
- TFRS 10 – Consolidated Financial Statements
- TAS 7 – Statement of Cash Flows

NOTE 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 of that TFRS, if any. Where no transitional provisions exist, or where a voluntary significant change in accounting policy has been made, such changes are applied retrospectively and 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 prospectively in the consolidated financial statements: if the change affects only the current period, it is reflected in the current period; if it affects both the current and future periods, it is reflected in both. The impact is taken into account in determining net profit or loss for the relevant periods.

Corrections of errors are accounted for retrospectively. If the error relates to prior periods, comparative amounts are restated. If the error is identified before the next reporting period, it is corrected by restating retained earnings of the affected prior period. Where restating comparative information would involve undue cost or effort, comparative information is not restated; instead, the opening balance of retained earnings in the subsequent period is adjusted to reflect the cumulative effect of the error before the start of that period.

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

NOTE 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 have been prepared on a comparative basis with the prior period in order to identify trends in the Group's consolidated financial position, performance, and cash flows.

Where the presentation or classification of items in the consolidated financial statements has been changed, the prior period consolidated financial statements have also been reclassified to ensure comparability, and disclosures regarding such reclassifications are provided accordingly.

	Restated Presentation Index After	*Restated Presentation Index Before*				
	Consolidated	**Consolidated**				**Consolidated**
	31 December 2024	**31 December 2024**				**31 December 2024**
Current Assets	**5.823.944.732**	**4.449.416.404**	***Ref.***	**Adjustments**	**Reclassifications**	**4.796.561.109**
Cash and Cash Equivalents	2.866.451.599	2.189.930.942	(a)	-	(20.003.023)	2.209.933.965
Financial Investments	918.644.807	701.832.429		-	-	701.832.429
Trade Receivables	1.802.801.325	1.377.316.260	(a,b)	-	14.796.657	1.362.519.603
Other Receivables	18.917.969	14.453.077	(c)	-	(80.682.469)	95.135.546
Inventories	113.730.654	86.888.709		-	-	86.888.709
Prepaid Expenses	16.466.870	12.580.470	(b,d)	-	(270.242.772)	282.823.242
Current Tax Assets	58.495.084	44.689.467		-	-	44.689.467
Other Current Assets	28.436.424	21.725.050	(d,e)	-	8.986.902	12.738.148
Non-current Assets	**32.541.419.071**	**24.861.211.874**	***Ref.***	**Adjustments**	**Reclassifications**	**14.858.461.621**
Other Receivables	195.658.216	149.480.278	(f)	-	149.480.278	-
Investments Accounted for Using the Equity Method	1.154.173.768	881.773.426	(j)	495.982.962	-	385.790.464
Investment Properties	18.918.369.929	14.453.383.305	(j)	9.556.648.914	-	4.896.734.391
Right-of-Use Assets	714.686.007	546.010.615	(j)	546.010.615	-	-
Property, Plant and Equipment	11.265.063.915	8.606.359.180	(j)	(448.029.313)	-	9.054.388.493
Intangible Assets	3.026.102	2.311.902	(j)	2.311.902	-	-
Prepaid Expenses	290.441.134	221.893.168	(c,f)	(230.857.296)	(68.797.809)	521.548.273
TOTAL ASSETS	**38.365.363.803**	**29.310.628.278**		**9.922.067.784**	**(266.462.236)**	**19.655.022.730**
Current Liabilities	**5.661.099.167**	**4.325.004.559**	***Ref.***	**Adjustments**	**Reclassifications**	**4.238.246.022**
Short-term Borrowings	644.552.901	492.429.854	(g)	-	58.486.630	433.943.224
Current Portion of Long-term Borrowings	3.498.132.760	2.672.526.958	(g)	-	(58.486.630)	2.731.013.588
Trade Payables	1.238.015.986	945.827.767		-	-	945.827.767
Liabilities for Employee Benefits	65.435.413	49.991.786		-	-	49.991.786
Other Payables	7.215.826	5.512.795	(h)	-	(39.092.085)	44.604.880
Deferred Income	32.767.974	25.034.297	(h)	-	24.440.420	593.877
Current Tax Liabilities	8.161.357	6.235.168		-	-	6.235.168
Short-term Provisions	118.395.016	90.452.220	(e,i,j)	(134.771.167)	199.187.655	26.035.732
Other Current Liabilities	48.421.934	36.993.714	(h)	-	36.993.714	-
Non-current Liabilities	**5.137.037.144**	**3.924.628.133**	***Ref.***	**Adjustments**	**Reclassifications**	**5.585.495.634**
Long-term Borrowings	3.762.675.298	2.874.633.941		-	-	2.874.633.941
Other Payables	10.064.797	7.689.371		-	-	7.689.371
Deferred Income		-		-	(22.342.049)	22.342.049
Long-term Provisions	57.711.035	44.090.464	(i)	-	(465.649.891)	509.740.355
Deferred Tax Liabilities	1.306.586.014	998.214.357	(j)	(1.172.875.561)	-	2.171.089.918
Total Equity	**27.567.227.492**	**21.060.995.586**	***Ref.***	**Adjustments**	**Reclassifications**	**9.831.281.074**
Share Capital	2.000.000.000	2.000.000.000		-	-	2.000.000.000
Capital Adjustment Differences	2.210.300.496	1.216.613.647	(j)	(5.478.684.149)	-	6.695.297.796
Treasury Shares (-)	(35.711.824)	(27.283.359)	(j)		(27.283.359)	-
Share Premiums (Discounts)	72.518.015	55.402.800	(j)	8.375.184	-	47.027.616
Accumulated Other Comprehensive Income (Loss) Not to Be Reclassified to Profit or Loss	2.579.784.082	1.970.920.767		1.224.193.309	-	746.727.458
- Remeasurements of Defined Benefit Plans	(20.819.763)	(15.906.023)	*(j)*	(15.906.023)	-	-
- Revaluation and Measurement Gains (Losses)	2.600.603.845	1.986.826.790	*(j)*	1.240.099.332	-	746.727.458
Restricted Reserves Appropriated from Profit	212.517.098	162.360.240	(j)	(272.170.238)	-	434.530.478
Retained Earnings (Losses)	10.517.915.858	8.035.547.990	(j)	12.049.501.391	27.283.359	(4.041.236.760)
Net Profit (Loss) for the Period	2.387.746.482	1.824.206.592	(j)	430.985.730	-	1.393.220.862
Equity Attributable to Owners of the Parent	19.945.070.207	15.237.768.677		7.962.201.227	-	7.275.567.450
Non-controlling Interests	7.622.157.285	5.823.226.909		3.267.513.285	-	2.555.713.624
TOTAL LIABILITIES AND EQUITY	**38.365.363.803**	**29.310.628.278**		**9.922.067.784**	**(266.462.236)**	**19.655.022.730**

(Unless otherwise indicated, amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025.)

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Restated Presentation Index After	*Restated Presentation Index Before*		
Period	**1 January- 31 December 2024**	**1 January- 31 December 2024**	**Adjustments&Re-Classifications**	**1 January- 31 December 2024**
Revenue	14.495.964.955	11.074.724.654	(74.353.479)	11.149.078.133
Cost of Sales	(7.469.211.269)	(5.706.378.185)	(270.274.448)	(5.436.103.737)
GROSS PROFIT / LOSS	**7.026.753.686**	**5.368.346.469**		**5.712.974.396**
General Administrative Expenses	(865.395.858)	(661.150.939)	104.612.890	(765.763.829)
Marketing Expenses	(27.576.949)	(21.068.423)		(21.068.423)
Other Income from Operating Activities	317.887.513	242.861.837	(264.430.637)	507.292.474
Other Expenses from Operating Activities	(324.685.613)	(248.055.495)		(248.055.495)
OPERATING PROFIT / LOSS	**6.126.982.779**	**4.680.933.449**		**5.185.379.123**
Income from Investment Activities	37.957.016	28.998.656	(250.407.727)	279.406.383
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	486.202.680	371.452.389	348.498.509	22.953.880
PROFIT / LOSS BEFORE FINANCE COSTS	**6.651.142.475**	**5.081.384.494**		**5.487.739.386**
Finance Income	2.331.146.042	1.780.964.608		1.780.964.608
Finance Expenses	(4.226.356.516)	(3.228.880.233)		(3.228.880.233)
Net Monetary Position Gains (Losses)	(599.079.460)	(457.688.750)	1.188.653.526	(1.646.342.276)
PROFIT / LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**4.156.852.541**	**3.175.780.119**		**2.393.481.485**
Tax Expense / Income from Continuing Operations	**(248.167.453)**	**(189.596.637)**	**(319.091.995)**	**129.495.358**
Current Tax Expense / Income	(63.636.782)	(48.617.656)	-	(48.617.656)
Deferred Tax Expense / Income	(184.530.671)	(140.978.981)	(319.091.995)	178.113.014
NET PROFIT / LOSS FOR THE PERIOD	**3.908.685.088**	**2.986.183.482**	**463.206.639**	**2.522.976.843**
Distribution of Net Profit / Loss for the Period	**3.908.685.088**	**2.986.183.482**	**463.206.639**	**2.522.976.843**
Non-controlling Interests	1.520.938.606	1.161.976.890	32.220.909	1.129.755.981
Equity Holders of the Parent	2.387.746.482	1.824.206.592	430.985.730	1.393.220.862
Earnings / (Loss) per Share	**2,59**	**1,98**		**1,26**
Earnings per Share from Continuing Operations	2,59	1,98		1,26
OTHER COMPREHENSIVE INCOME / (EXPENSE)	**2.579.784.082**	**1.970.920.767**	**2.194.445.874**	**(223.525.107)**
Items Not to Be Reclassified to Profit or Loss	**3.687.567.192**	**2.817.252.347**	**3.096.658.731**	**(279.406.384)**
Revaluation Increases / (Decreases) of Property, Plant and Equipment	3.715.148.351	2.838.323.986	3.117.730.370	(279.406.384)
Remeasurements of Defined Benefit Plans	(27.581.159)	(21.071.639)	(21.071.639)	-
Taxes Relating to Items Not to Be Reclassified to Profit or Loss	**(1.107.783.110)**	**(846.331.580)**	**(902.212.857)**	**55.881.277**
Revaluation Increases / (Decreases) of Property, Plant and Equipment, Tax Effect	(1.114.544.505)	(851.497.196)	(907.378.473)	55.881.277
Remeasurements of Defined Benefit Plans, Tax Effect	6.761.395	5.165.616	5.165.616	-
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	**6.488.469.170**	**4.957.104.249**	**2.657.652.513**	**2.299.451.736**
Distribution of Total Comprehensive Income	**6.488.469.170**	**4.957.104.249**	**2.657.652.513**	**2.299.451.736**
Non-controlling Interests	1.520.938.606	1.161.976.890	32.220.909	1.129.755.981
Equity Holders of the Parent	4.967.530.564	3.795.127.359	2.625.431.604	1.169.695.755

NOTE 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 31 December 2024, cheques received amounting to TL 20,003,023 previously accounted for under cash and cash equivalents have been reclassified to trade receivables.

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

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

(d) As of 31 December 2024, income accruals amounting to TL 275,449,138 previously accounted for under short-term prepaid expenses have been reclassified to other current assets.

(e) As of 31 December 2024, interest accruals amounting to TL 266,462,236 previously accounted for under other current assets and short-term provisions have been offset against each other.

(f) As of 31 December 2024, receivables amounting to TL 149,480,278 previously accounted for under long-term prepaid expenses have been reclassified to other receivables.

(g) As of 31 December 2024, lease liabilities amounting to TL 101,642,707 previously accounted for under current portion of long-term borrowings have been reclassified to short-term borrowings.

(h) As of 31 December 2024, liabilities amounting to TL 39,092,085 previously accounted for under other payables have been reclassified as TL 36,993,714 to other short-term liabilities and TL 2,098,371 to deferred income.

(i) As of 31 December 2024, liabilities amounting to TL 465,649,891 previously accounted for under long-term provisions have been reclassified to short-term provisions.

(j) As of 31 December 2024, errors identified in valuation, depreciation calculations, and indexation processes under the application of "TAS 29 Financial Reporting in Hyperinflationary Economies" together with the related deferred tax effects have been corrected, and the resulting differences have been associated with retained earnings/losses and the statement of profit or loss according to the relevant period.

NOTE 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 satisfied, and it is probable that the economic benefits associated with the transaction will flow to the Group. Net sales are presented after deducting returns, discounts, commissions, and sales-related taxes from the sales of goods. The Group recognizes revenue based on the following key steps:
(a) Identification of customer contracts,
(b) Identification of performance obligations,
(c) Determination of the transaction price,
(d) Allocation of the transaction price to performance obligations,
(e) Recognition of revenue when performance obligations are satisfied.

The Group records revenue from 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,
(b) The Group can identify the rights and obligations related to the goods or services provided,
(c) The Group can determine the payment terms for the goods and services provided,
(d) The contract has commercial substance,
(e) It is probable that the Group will collect the consideration in exchange for the goods and services provided.

Property, Plant and Equipment

Land and buildings used for logistics services are accounted for in the consolidated financial statements under the revaluation model, with revaluation differences reported under equity as a revaluation surplus and in the comprehensive income statement of the relevant period. All other property, plant and equipment are carried at cost, including expenditures incurred to bring the asset to working condition, less accumulated depreciation and impairment losses.

When property, plant and equipment are sold, the related cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in profit or loss. Assets other than land are depreciated over their useful lives using rates determined based on their expected economic benefits.

Expenditures incurred to replace a component of property, plant and equipment, together with maintenance costs, are capitalized if they enhance the future economic benefits of the asset. All other expenditures are recognized in profit or loss as incurred.

Where indicators of impairment exist, property, plant and equipment are reviewed for possible impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount by recognizing an impairment provision.

NOTE 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 an asset increases because of revaluation, this increase is recognized directly in the consolidated financial statements under equity as "revaluation surplus." However, a revaluation increase is recognized in the consolidated financial statements as income to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss. If the carrying amount of an asset decreases because of revaluation, this decrease is recognized in the consolidated financial statements as an expense. Nevertheless, if a revaluation surplus has previously been created for that asset, the decrease is first deducted from that account. If the decrease exceeds the balance of the revaluation surplus, the excess portion

Type of Asset		Estimated Useful Life
Land Improvements	-	5-50 Years
Buildings	-	10-50 Years
Plant, Machinery and Equipment -		5-10 Years
Vehicles	-	2-10 Years
Fixtures and Fittings	-	5-50 Years

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

Investment Properties

Land or buildings, or parts thereof, 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, 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 impairment, and if the carrying amount of an investment property exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount by recognizing an impairment provision.

NOTE 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 Asset	Estimated Useful Life
Rights	3-4 Years

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 objective evidence of impairment.
Objective evidence of impairment in financial assets includes:
- Default or delinquency by the debtor.
- Restructuring of an amount due under conditions that the Group would not otherwise consider.
- Indications that the debtor or issuer will enter bankruptcy.
- Adverse changes in the payment status of the debtor.
- Disappearance of an active market for the security; or
- Observable data indicating a measurable decrease in expected future cash flows from the 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

For qualifying assets (assets that require a substantial period to get ready for their intended use or sale), borrowing costs directly attributable to the acquisition, construction, or production of such assets are capitalized as part of the cost of the asset until the asset is ready for use or sale. Borrowing costs that do not fall within this scope are expensed in the period in which they are incurred. The Group records all finance expenses in profit or loss in the period in which they are incurred.

Inventories

Inventories are valued at the lower of net realizable value or cost. The cost of inventories includes all purchase costs and other costs incurred to bring the inventories to their present condition and location. 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.

NOTE 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 deposits, time deposits with maturities of less than three months, and other short-term highly liquid investments with maturities of three months or less from the date of acquisition that are readily convertible to cash 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 supply of goods are initially recognized at the original invoice amount and subsequently measured at amortized cost using the effective interest method. Short-term receivables without a specified interest rate are presented at invoice amounts when the effect of discounting is immaterial. When there is objective evidence that receivables may not be collectible, an allowance is recognized for the estimated uncollectible amounts and charged to the consolidated profit or loss. The Group reviews trade receivables for impairment using the expected credit loss model.

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

Financial Investments

The Group classifies its financial investments into two categories: financial investments measured at fair value through profit or loss and financial investments measured at fair value through other comprehensive income. Classification is determined based on the business model for managing the financial assets and the characteristics of the contractual cash flows. Management makes the classification at the date of acquisition.

Assets held under a business model to collect contractual cash flows and/or to sell are classified as assets measured at fair value. If management does not intend to dispose of such assets within 12 months from the balance sheet date, they are classified as non-current assets.

At initial recognition, the Group measures financial assets or financial liabilities (other than trade receivables) at fair value. For financial assets and liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition or issuance are added to or deducted from the fair value at initial measurement.

NOTE 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 the fair value is evidenced by a quoted price in an active market for an identical asset or liability or is based on a valuation technique that uses only observable market data, 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 measured 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 both to collect contractual cash flows and to sell financial assets, they are measured at fair value through profit or loss. Gains and losses arising from the valuation of such assets are recognized in the consolidated statement of profit or loss.

Financial Liabilities

Borrowings

Interest-bearing borrowings are initially recognized at fair value and subsequently measured using the effective interest method.

Trade and Other Payables

Trade and other payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Effects of Foreign Exchange

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

NOTE 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 is calculated by dividing the net profit or loss for the period by the weighted average number of ordinary shares outstanding during the current period.

In Turkey, companies may increase their share capital by distributing bonus shares to existing shareholders from retained earnings and equity inflation adjustment differences in proportion to their shareholdings. In the calculation of 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 retrospectively adjusted for bonus shares.

Events After the Reporting Period

Events after the reporting period are those that occur between the end of the reporting period and the date when the consolidated financial statements are authorized for issue, whether favorable or unfavorable to the Group. Events after the reporting period are classified into two categories:

• Those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period), and

• Those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

If events provide new evidence of conditions existing at the end of the reporting period or if events occurring after the reporting period require adjustments to the financial statements, the Group adjusts its consolidated financial statements accordingly. If such events do not require adjustments, the Group discloses the related matters in the accompanying 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 entities directly or indirectly controlled by the Group, entities having significant influence over the Group, or associates, as well as members of the board of directors, general manager, and other key management personnel.

NOTE 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 payable or receivable on the taxable profit or loss for the current year, including adjustments for prior years' tax liabilities. It is calculated using tax rates that are enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only 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 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 probable that future taxable profits will be available against which the differences can be utilized.

(iii) Reysaş REIT

The Group's subsidiary Reysaş REIT is exempt from corporate tax in accordance with Article 5(d-4) of the Corporate Tax Law. Although the earnings of real estate investment trusts are subject to withholding tax under Article 94(6-a) of the Income Tax Law, the withholding tax rate has been set at "0" by Council of Ministers Decree No. 93/5148. According to Article 5/1(d)(4) of the Corporate Tax Law No. 5520, the earnings of real estate investment trusts are exempt from corporate tax.

However, with the Law No. 7524 published in the Official Gazette in August 2024, amending certain tax laws and Decree Law No. 375, the corporate tax exemption for earnings of real estate investment trusts and real estate investment funds is conditional upon distributing at least 50% of the earnings derived from immovable properties as dividends by the end of the second month following the month in which the corporate tax return must be filed. In addition, Article 32(c) of the Corporate Tax Law introduced a 10% domestic minimum corporate tax, under which earnings from immovable properties of REITs and real estate investment funds cannot be considered as exemptions or deductions in calculating the minimum corporate tax. This exemption also applies to interim tax periods.

Therefore, as of 31 December 2024, deferred tax assets and liabilities of Reysaş REIT are calculated using a 30% tax rate applicable to undistributed profits (31 December 2023: exempt from corporate tax). For the period ending 31 December 2025, Reysaş REIT assessed that it would meet the conditions stipulated in the relevant legislation, and accordingly, deferred tax assets and liabilities for taxable or deductible temporary differences in the financial statements have been calculated using a 10% tax rate prospectively.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee Benefits

(i) Short-term benefits to employees

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognized for amounts expected to be paid when the Group has a present legal or constructive obligation as a result of past service provided by employees and the obligation can be reliably estimated.

(ii) Other long-term benefits to employees

The provision for severance pay represents the present value of the estimated future probable obligation of the Group arising from the retirement of its employees, calculated on the basis of 30 days’ pay per year of service. The provision has been calculated as if all employees were subject to such payments and is reflected in the consolidated financial statements on an accrual basis. The provision is calculated based on the severance pay ceiling announced by the government.

As of 31 December 2025, the severance pay ceiling is TL 64,949 (31 December 2024: TL 41,828.42). Group management has used certain assumptions in calculating the provision for severance pay. All actuarial gains and losses related 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 of the obligation can be made. If these criteria are not met, the Group discloses the related matters in the notes to the consolidated financial statements.

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

Cash Flow Statement

The Group prepares a cash flow statement as an integral part of its other consolidated financial statements to provide information to financial statement users about changes in net assets, financial structure, and the ability to affect the amounts and timing of cash flows under changing conditions.

In the cash flow statement, cash flows for the period are classified and reported as operating, investing, and financing activities. Cash flows from operating activities reflect cash flows arising from the Group’s principal revenue-generating activities. Cash flows from investing activities show cash flows used in and obtained from the Group’s investing activities (capital expenditures and financial investments). Cash flows from financing activities show the sources used in the Group’s financing activities and the repayments of such sources.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Leases

Determining whether a contract contains a lease
At the inception of a contract, the Group determines whether the contract is a lease or contains a lease component. At the inception or upon reassessment, the Group allocates the payments required by such a contract between lease and non-lease components based on their relative fair values.
If the Group concludes that payments related to a finance lease cannot be reliably separated, an asset and a liability are recognized at an amount equal to the fair value of the underlying asset. Subsequently, as payments are made, the liability is reduced, and finance costs added to the liability are recorded using the Group's incremental borrowing rate.

Leased assets
Assets used under lease arrangements in which substantially all the risks and rewards of ownership are transferred 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 and the present value of minimum lease payments. After initial recognition, such assets are accounted for in accordance with the Group's accounting policies applicable to that asset class.

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

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 3 –SEGMENT REPORTING

As of 31 December 2025, the information grouped according to reportable segments is as follows:

31 December 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	3.530.301.307	6.871.866.934	1.172.920.191	1.242.025.557	224.512.532	-	205.214.063	12.627.612	(772.624.369)	12.486.843.827
Cost of Sales	(512.771.582)	(5.155.529.392)	(1.225.057.492)	(1.228.580.272)	(117.135.985)	(366.148)	(157.776.481)	(30.233.869)	664.206.419	(7.763.244.802)
Gross Profit / (Loss)	**3.017.529.725**	**1.716.337.542**	**(52.137.301)**	**13.445.285**	**107.376.547**	**(366.148)**	**47.437.582**	**(17.606.257)**	**(108.417.950)**	**4.723.599.025**
General Administrative Expenses	(141.453.798)	(240.750.838)	(4.078.516)	(719.333)	(86.203.588)	-	(33.808.587)	(463.180)	83.148.650	(424.329.190)
Marketing, Sales and Distribution Expenses	-	-	-	(18.931.091)	(5.859.693)	-	-	-	-	(24.790.784)
Other Income from Operating Activities	110.076.463	250.386.990	15.174.266	17.382.941	6.061.129	-	6.318.222	1.989.834	(92.860.206)	314.529.639
Other Expenses from Operating Activities	(93.896.349)	(141.520.327)	(69.187.484)	(705.984)	(6.550.474)	-	(5.551.794)	(262.741)	-	(317.675.153)
Operating Profit / (Loss)	**2.892.256.041**	**1.584.453.367**	**(110.229.035)**	**10.471.818**	**14.823.921**	**(366.148)**	**14.395.423**	**(16.342.344)**	**(118.129.506)**	**4.271.333.537**
Income from Investing Activities	505.104.703	8.434.366	-	-	-	-	-	23.672.708	(495.183.698)	42.028.079
Expenses from Investing Activities	(79.497)	-	-	-	-	-	-	-	(6.327.436)	(6.406.933)
Impairment Gains / (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	(3.356.237)	(20.835.295)	-	(320.099)	(615.474)	-	(82.813)	-	-	(25.209.918)
Shares of Profit / (Loss) of Investments Accounted for Using the Equity Method	216.002.762	-	-	-	-	-	-	-	-	216.002.762
Operating Profit / (Loss) Before Finance Costs	**3.609.927.772**	**1.572.052.438**	**(110.229.035)**	**10.151.719**	**14.208.447**	**(366.148)**	**14.312.610**	**7.330.364**	**(619.640.640)**	**4.497.747.527**
Finance Income	1.827.037.350	100.821.465	43.463.468	642	1.633.187	7.956.216	288.513	11.009.011	(44.846.735)	1.947.363.117
Finance Expenses	(2.204.257.118)	(1.304.501.001)	(15.765.879)	(20.118.454)	(15.690.894)	(3.554.574)	(1.948.015)	(96.445.305)	488.364.845	(3.173.916.395)
Net Monetary Position Gains / (Losses)	282.980.273	(131.137.190)	24.001.868	4.927.922	(6.258.413)	-	268.826	74.068.973	1.878.481.101	2.127.333.360
Profit / (Loss) Before Tax	**3.515.688.277**	**237.235.712**	**(58.529.578)**	**(5.038.171)**	**(6.107.673)**	**4.035.494**	**12.921.934**	**(4.036.957)**	**1.702.358.571**	**5.398.527.609**
Tax Income / (Expense)	(1.568.450.349)	(214.827.411)	(6.932.999)	(28.846.293)	366.757	-	(416.816)	8.262.589	3.185.903	(1.807.658.619)
Net Profit / (Loss) for the Period	**1.947.237.928**	**22.408.301**	**(65.462.577)**	**(33.884.464)**	**(5.740.916)**	**4.035.494**	**12.505.118**	**4.225.632**	**1.705.544.474**	**3.590.868.990**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 3 –Segment Reporting (Continued)

As of 31 December 2024, the information grouped according to reportable segments is as follows:

31 December 2024	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	4.367.132.957	8.451.802.903	1.555.930.548	1.429.488.884	321.789.710	239.079.281	-	-	(1.869.259.328)	14.495.964.955
Cost of Sales	(421.551.762)	(5.127.431.953)	(1.548.607.608)	(1.424.090.008)	(145.836.537)	(180.231.901)	(39.513.792)	(115.519)	1.418.167.811	(7.469.211.269)
Gross Profit / (Loss)	**3.945.581.195**	**3.324.370.950**	**7.322.940**	**5.398.876**	**175.953.173**	**58.847.380**	**(39.513.792)**	**(115.519)**	**(451.091.517)**	**7.026.753.686**
Marketing Expenses	-			(20.458.157)	(7.118.792)	-	-	-	-	(27.576.949)
General Administrative Expenses	(48.091.533)	(745.323.006)	(11.771.795)	(1.789.052)	(142.979.434)	(52.315.585)	(55.701)	-	136.930.248	(865.395.858)
Other Income from Operating Activities	335.552.366	357.631.614	110.380.718	40.017.924	57.134.486	20.753.881	6.598.001	56.149	(610.237.626)	317.887.513
Other Expenses from Operating Activities	(72.944.585)	(113.324.906)	(113.160.872)	(1.245.612)	(4.287.786)	(5.131.899)	(14.589.953)	-	-	(324.685.613)
Operating Profit / (Loss)	**4.160.097.443**	**2.823.354.652**	**(7.229.009)**	**21.923.979**	**78.701.647**	**22.153.777**	**(47.561.445)**	**(59.370)**	**(924.398.895)**	**6.126.982.779**
Income from Investing Activities	-	365.721.520	-	-	-	-	-	-	(327.764.504)	37.957.016
Shares of Profit / (Loss) of Investments Accounted for Using the Equity Method	486.202.680	-	-	-	-	-	-	-	-	486.202.680
Operating Profit / (Loss) Before Finance Costs	**4.646.300.123**	**3.189.076.172**	**(7.229.009)**	**21.923.979**	**78.701.647**	**22.153.777**	**(47.561.445)**	**(59.370)**	**(1.252.163.399)**	**6.651.142.475**
Finance Income	2.775.762.780	-	-	-	-	-	-	-	(444.616.738)	2.331.146.042
Finance Expenses	(2.836.596.416)	(1.320.812.568)	(26.326.347)	(24.883.217)	(13.058.243)	(4.679.725)	-	-	-	(4.226.356.516)
Net Monetary Position Gains / (Losses)	(2.183.218.308)	35.876.496	14.337.791	1.205.558	(16.425.830)	(6.617.407)	(94.037)	-	1.555.856.277	(599.079.460)
Profit / (Loss) Before Tax	**2.402.248.179**	**1.904.140.100**	**(19.217.565)**	**(1.753.680)**	**49.217.574**	**10.856.645**	**(47.655.482)**	**(59.370)**	**(140.923.860)**	**4.156.852.541**
Tax Income / (Expense)	232.299.904	(36.884.770)	(5.288.778)	(306.874)	(21.142.323)	453.916	382.450	(14.037)	(417.666.941)	(248.167.453)
Net Profit / (Loss) for the Period	**2.634.548.083**	**1.867.255.330**	**(24.506.343)**	**(2.060.554)**	**28.075.251**	**11.310.561**	**(47.273.032)**	**(73.407)**	**(558.590.801)**	**3.908.685.088**

31 December 2025	Real Estate Leasing Activities	Transportation, Storage and Logistics Services	Vehicle Inspection Services Activities	Tobacco Products Distribution and Marketing Activities	Hotel Management	Reysaş Germany GMBH	Railway	Aviation	Elimination	Total
Total Assets	29.684.314.387	12.024.994.775	351.582.006	595.222.146	37.636.718	255.463.638	114.506.431	2.797.860	1.859.975.133	44.926.493.094
Total Liabilities	7.552.590.273	4.792.582.235	101.400.141	197.785.883	40.389.044	248.871.709	19.386.340	9.284.220	(584.184.805)	12.378.105.040
Total Equity	22.131.724.114	7.232.412.540	250.181.865	397.436.263	(2.752.326)	6.591.929	95.120.091	(6.486.360)	2.444.159.938	32.548.388.054

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 4 – CASH AND CASH EQUIVALENTS

As at 31 December 2025, and 31 December 2024, the details of cash and cash equivalents are as follows:

Cash and Cash Equivalents	**31 December 2025**	**31 December 2024**
Cash	2.623.214	3.286.017
Time Deposits (*)	4.480.234.000	2.697.100.842
Demand Deposits	43.657.456	130.226.894
POS Accounts	25.461.439	35.837.846
	4.551.976.109	**2.866.451.599**

The interest rate range of time deposits as of 31 December 2025 is 35%–41.50%.

As at 31 December 2025, and 31 December 2024, the details of deposits held in banks are as follows:

Banks	**31 December 2025**	**31 December 2024**
Demand Deposits	43.657.456	130.226.894
- EURO	*27.164.409*	*61.163.240*
- TRY	*15.871.106*	*32.601.292*
- USD	*621.941*	*36.462.362*
Time Deposits	4.480.234.000	2.697.100.842
- TRY	*4.308.935.025*	*2.697.100.842*
- EURO	*171.298.975*	-
	4.523.891.456	**2.827.327.736**

NOTE 5 – FINANCIAL INVESTMENTS

As at 31 December 2025, and 31 December 2024, the details of short-term financial investments are as follows:

Short-Term Financial Investments	**31 December 2025**	**31 December 2024**
Time Deposits (*)	1.082.829.760	390.111.234
Liquid Funds	-	528.533.573
	1.082.829.760	**918.644.807**

(*) Consist of time deposits with maturities longer than three months.

Details of time deposits with maturities longer than three months are as follows:

31 December 2025

Interest Rate	Maturity Date	Amount	Currency	TRY Equivalent
%39,75	31.12.2026	273.528.493	TRY	273.528.493
%38,75	19.11.2026	156.151.884	TRY	156.151.884
%39,75	31.12.2026	507.078.767	TRY	507.078.767
%38,50	20.05.2026	146.070.616	TRY	146.070.616
Total		**1.082.829.760**		**1.082.829.760**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 5 – FINANCIAL INVESTMENTS (Continued)

31 December 2024

Interest Rate	Maturity Date	Amount	Currency	TRY Equivalent
%50,00	18.08.2025	44.013.462	TL	44.013.462
%50,00	20.08.2025	132.373.768	TL	132.373.768
%50,00	20.08.2025	121.816.909	TL	121.816.909
%44,00	22.12.2025	91.907.095	TL	91.907.095
Total		**390.111.234**		**390.111.234**

NOTE 6 – FINANCIAL BORROWINGS

As at 31 December 2025 and 31 December 2024, the details of short-term borrowings are as follows:

SHORT-TERM BORROWINGS	**31 December 2025**	**31 December 2024**
Bank Loans	2.396.637.014	567.998.389
Borrowings from Lease Transactions	109.945.310	76.554.512
Credit Cards	1.286.072	-
	2.507.868.396	**644.552.901**

As at 31 December 2025 and 31 December 2024, the short-term portions of long-term borrowings are as follows:

Short-Term Portions of Long-Term Borrowings	**31 December 2025**	**31 December 2024**
Principal Installments of Long-Term Financial Borrowings	1.823.479.991	3.498.132.760
	1.823.479.991	**3.498.132.760**

As at 31 December 2025 and 31 December 2024, the details of long-term borrowings are as follows:

Long-Term Borrowings	**31 December 2025**	**31 December 2024**
Long-Term Bank Loans	4.617.035.228	3.328.977.191
Borrowings from Lease Transactions	56.438.130	433.698.107
	4.673.473.358	**3.762.675.298**

As at 31 December 2025, the details of short-term borrowings are as follows:

Currency	**Foreign Currency Amount**	**TRY Equivalent**
TRY	2.320.414.717	2.320.414.717
EUR	27.642.861	1.392.550.595
USD	11.845.373	508.437.765
		4.221.403.077

As at 31 December 2025, the details of borrowings from lease transactions are as follows:

Currency	**Foreign Currency Amount**	**TRY Equivalent**
USD	189.790	8.146.325
TRY	41.294.650	41.294.650
EUR	1.201.043	60.504.335
		109.945.310

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 6 – FINANCIAL BORROWINGS (Continued)

As at 31 December 2025, the details of long-term borrowings are as follows:

Currency	Foreign Currency Amount	TRY Equivalent
EUR	14.022.839	706.421.553
TL	1.610.571.494	1.610.571.494
USD	53.585.433	2.300.042.181
		4.617.035.228

As at 31 December 2025, the details of long-term lease liabilities are as follows:

Currency	Foreign Currency Amount	TRY Equivalent
EUR	897.454	45.210.591
TL	11.227.539	11.227.539
		56.438.130

As at 31 December 2025, the average interest rate ranges of bank loans are as follows:

Currency	Interest Rate (%)
USD	8,87
EUR	5,31
TL	32,02

As at 31 December 2025 and 31 December 2024, the maturity distribution details of bank loans are as follows:

	31 December 2025	31 December 2024
Due Within 0-3 Months	971.734.964	567.998.389
Due Within 3-12 Months	3.249.668.113	3.498.132.760
Due Within 1-5 Years	4.617.035.228	3.328.977.191
	8.838.438.305	**7.395.108.340**

As at 31 December 2025 and 31 December 2024, the maturity distribution details of lease liabilities are as follows:

	31 December 2025	31 December 2024
Due Within 0-12 Months	109.945.310	76.554.512
Due Within 1-5 Years	56.438.130	433.698.107
	166.383.440	**510.252.619**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

As at 31 December 2025 and 31 December 2024, the details of short-term trade receivables are as follows:

Short-Term Trade Receivables	**31 December 2025**	**31 December 2024**
From Related Parties (Note 29)	11.907.931	22.911.608
From Third Parties	1.370.122.294	1.854.349.210
Trade Notes Receivable	68.833.352	43.607.313
Trade Receivables Discount (-)	(44.163.170)	(118.066.806)
Doubtful Trade Receivables	46.151.437	17.222.370
Provision for Doubtful Trade Receivables (-)	(46.151.437)	(17.222.370)
	1.406.700.407	**1.802.801.325**

As at 31 December 2025 and 31 December 2024, the movements of doubtful trade receivables within the period are as follows:

Doubtful Trade Receivables	**31 December 2025**	**31 December 2024**
Opening Balance of Doubtful Trade Receivables	(17.222.370)	(52.960.802)
Provision Allocated During the Period	(37.293.577)	-
Provision Cancelled (-)	686.107	41.021.419
Foreign Exchange Difference	7.678.403	(5.282.987)
	(46.151.437)	**(17.222.370)**

As at 31 December 2025 and 31 December 2024, the details of short-term trade payables are as follows:

Short-Term Trade Payables	**31 December 2025**	**31 December 2024**
Trade Payables to Related Parties (Note 29)	82.303.832	38.405.063
Trade Payables to Third Parties	1.864.160.867	1.248.562.545
Trade Notes Payable	12.568.443	2.979.621
Trade Payables Discount (-)	(15.927.647)	(67.967.898)
Other Trade Payables	-	16.036.655
	1.943.105.495	**1.238.015.986**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

As at 31 December 2025 and 31 December 2024, the details of short-term other receivables are as follows:

Short-Term Other Receivables	31 December 2025	31 December 2024
Other Receivables	56.677.713	15.270.170
Deposits and Guarantees Given	2.414.533	3.166.950
Other Receivables from Related Parties (Note 29)	-	480.849
	59.092.246	**18.917.969**

As at 31 December 2025 and 31 December 2024, the details of long-term other receivables from non-related parties are as follows:

Long-Term Other Receivables	31 December 2025	31 December 2024
Deposits and Guarantees Given	105.867.648	195.658.216
	105.867.648	**195.658.216**

As at 31 December 2025 and 31 December 2024, the details of short-term other payables are as follows:

Short-Term Other Payables	31 December 2025	31 December 2024
Other Payables to Related Parties (Note 29)	73.241.454	1.140.516
Other Payables	9.822.133	-
Deposits and Guarantees Received	7.779.812	6.075.310
	90.843.399	**7.215.826**

As at 31 December 2025 and 31 December 2024, the details of long-term other payables are as follows:

Long-Term Other Payables	31 December 2025	31 December 2024
Deferred or Instalment Payables to Public Authorities	4.069.810	10.064.797
	4.069.810	**10.064.797**

NOTE 9 – INVENTORIES

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

Inventories	31 December 2025	31 December 2024
Raw Materials and Supplies	4.088.888	1.889.547
Finished Goods	4.870.193	2.169.875
Merchandise	25.542.123	94.442.382
Other Inventories	25.484.514	13.630.043
Work in Progress	6.942.731	1.598.807
	66.928.449	**113.730.654**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

As at 31 December 2025 and 31 December 2024, the details of short-term prepaid expenses from non-related parties are as follows:

Short-Term Prepaid Expenses	**31 December 2025**	**31 December 2024**
Advances Given for Orders	10.451.324	6.814.733
Expenses for Future Periods	635.672	9.652.137
Prepaid Expenses to Related Parties (Note 29)	174.073.625	-
	185.160.621	**16.466.870**

As at 31 December 2025 and 31 December 2024, the details of long-term prepaid expenses from non-related parties are as follows:

Long-Term Prepaid Expenses	**31 December 2025**	**31 December 2024**
Expenses for Future Years	57.305.425	127.147.978
Advances Given for Orders	282.212.205	163.293.156
	339.517.630	**290.441.134**

As at 31 December 2025 and 31 December 2024, the details of short-term deferred income from non-related parties are as follows:

Short-Term Deferred Income	**31 December 2025**	**31 December 2024**
Deferred Income from Related Parties (Note 29)	-	-
Advances Received for Orders	30.439.270	2.698.771
Other Advances Received	-	47.836
Income for Future Periods	22.255.106	30.021.367
	52.694.376	**32.767.974**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 11 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

Name of Associate	%	31 December 2025	%	31 December 2024
Arı Lojistik İnşaat San. Ve Tic. A.Ş.	50	1.328.610.499	50	1.154.173.768
	50	**1.328.610.499**	**50**	**1.154.173.768**

Arı Lojistik İnşaat San. Ve Tic. A.Ş.	1 January-31 December 2025	1 January-31 December 2024
As at 1 January	**1.154.173.768**	**714.648.948**
Shares of Profit/Loss	216.002.762	486.202.681
Accrued Dividend Income	(41.566.031)	(46.677.861)
As at Period End	**1.328.610.499**	**1.154.173.768**

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

Arı Lojistik İnşaat San. Ve Tic. A.Ş.	31 December 2025	31 December 2024
Total Assets	3.409.307.665	2.823.879.574
Total Liabilities	745.807.618	515.532.037
Total Equity	**2.663.500.047**	**2.308.347.537**

	1 January-31 December 2025	1 January-31 December 2024
Sales Revenues	116.709.080	100.524.422
Net Profit/(Loss) for the Period	432.005.523	972.405.363

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 12 – INVESTMENT PROPERTIES

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

Description	1 January 2025	Additions	Transfers	Disposals	31 December 2025
Land and Plots	9.559.250.597	3.226.456.073	796.595.735	-	13.582.302.405
Buildings	10.842.659.379	193.217.289	909.294.032	(2.783.352)	11.942.387.348
Depreciation	(1.483.540.047)	(235.089.428)	(488.431)	80.524	(1.719.037.382)
Total	**18.918.369.929**	**3.184.583.934**	**1.705.401.336**	**(2.702.828)**	**23.805.652.371**

Description	1 January 2024	Additions	Transfers	Disposals	31 December 2024
Land and Plots	8.357.529.326	1.203.527.445	-	(1.806.174)	9.559.250.597
Buildings	9.835.640.588	1.007.018.791	-	-	10.842.659.379
Depreciation	(1.274.513.982)	(209.026.065)	-	-	(1.483.540.047)
Total	**16.918.655.932**	**2.001.520.171**	**-**	**(1.806.174)**	**18.918.369.929**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 13 – CURRENT PERIOD TAX-RELATED ASSETS

As at 31 December 2025 and 31 December 2024, the details of current period tax-related assets are as follows:

Current Period Tax-Related Assets	31 December 2025	31 December 2024
Prepaid Taxes and Funds	200.759.317	58.495.084
	200.759.317	**58.495.084**

NOTE 14 – RIGHT-OF-USE ASSETS

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

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Vehicles	480.194.909	-	(480.194.909)	-	-
Machinery	375.631.835	52.585.933	-	(150.664.286)	277.553.482
Buildings	-	10.312.784	-	-	10.312.784
Total	**855.826.744**	**62.898.717**	**(480.194.909)**	**(150.664.286)**	**287.866.266**
Vehicles	(9.788.082)	(28.732.758)	38.520.840	-	-
Machinery	(131.352.655)	(67.140.970)	-	79.555.855	(118.937.770)
Buildings	-	(2.062.554)	-	-	(2.062.554)
Accumulated Depreciation	**(141.140.737)**	**(97.936.282)**	**38.520.840**	**79.555.855**	**(121.000.324)**
Net Book Value	**714.686.007**				**166.865.942**

Description	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Vehicles	-	480.194.909	-	-	480.194.909
Machinery	240.883.888	134.747.947	-	-	375.631.835
Total	**240.883.888**	**614.942.856**	**-**	**-**	**855.826.744**
Vehicles	-	(9.788.082)	-	-	(9.788.082)
Machinery	(60.409.223)	(70.943.432)	-	-	(131.352.655)
Accumulated Depreciation	**(60.409.223)**	**(80.731.514)**	**-**	**-**	**(141.140.737)**
Net Book Value	**180.474.665**				**714.686.007**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025, the details of property, plant and equipment are as follows:

Description	1 January 2025	Additions	Disposals	Transfers	Foreign Currency Translation Differences	Revaluation Surplus Gain	31 December 2025
Land and Plots	1.739.540.317	10.914.132	-	(19.495.060)	-	496.981.987	2.227.941.376
Land Improvements	234.143.909	-	-	-	-	-	234.143.909
Buildings	3.228.414.504	34.391.173	-	(2.924.843)	-	392.821.459	3.652.702.293
Plant, Machinery and Equipment	2.017.471.633	107.853.212	(9.531.134)	77.397.981	-	-	2.193.191.692
Vehicles	2.666.123.902	541.008.010	(106.857.454)	299.147.084	-	-	3.399.421.542
Fixtures and Fittings	326.374.927	29.173.502	(11.992.962)	(51.764.349)	-	-	291.791.118
Investments in Progress	3.226.797.730	827.362.849	(3.444.703)	(1.765.174.078)	356.509	-	2.285.898.307
Leasehold Improvements	123.699.201	-	-	-		-	123.699.201
Total Cost	**13.562.566.123**	**1.550.702.878**	**(131.826.253)**	**(1.462.813.265)**	**356.509**	**889.803.446**	**14.408.789.438**

Accumulated Depreciation	1 January 2025	Additions	Disposals	Transfers	Foreign Currency Translation Differences	Revaluation Surplus Gain	31 December 2025
Land Improvements	(78.379.613)	(4.683.383)	-	-	-	-	(83.062.996)
Buildings	(1.483.317)	(63.889.046)	-	488.431	-	64.883.932	-
Plant, Machinery and Equipment	(480.080.489)	(129.301.021)	8.773.097	80.155.035	-	-	(520.453.378)
Vehicles	(1.412.850.165)	(345.319.552)	77.401.447	(196.597.073)	-	-	(1.877.365.343)
Fixtures and Fittings	(216.891.011)	(26.117.830)	6.318.018	36.886.183	-	-	(199.804.640)
Leasehold Improvements	(107.817.613)	(14.440.575)	-	-	-	-	(122.258.188)
Total	**(2.297.502.208)**	**(583.751.407)**	**92.492.562**	**(79.067.424)**	-	**64.883.932**	**(2.802.944.545)**
Property, Plant and Equipment (Net)	**11.265.063.915**						**11.605.844.893**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

Revaluation Effect

a) Revaluation Effect of Real Estates Used for Logistics Services (Continued)

As at 31 December 2025, the following real estates in the portfolio of Reysaş REIT are partially used by Reysaş Logistics for logistics services. Within this scope, the real estates classified as property, plant and equipment with a revalued amount of TL 18,795,260,000 have revalued portions amounting to TL 5,420,486,670.

Real Estate	Fair Value of Reysaş REIT as of 31 December 2025	Logistics Service – % Usage	Logistics Service – Fair Value as of 31 December 2025	Logistics Service – Net Book Value as of 31 December 2025	31 December 2025 Revaluation Differences as of 31 December 2025
Adana 2 Depo 156 Ada 2 Parsel	**1.890.000.000**	**85%**	**1.609.382.257**	**283.607.831**	**1.325.774.427**
-Land	578.770.000	*85%*	492.837.126	92.223.691	400.613.436
-Building	1.311.230.000	*85%*	1.116.545.131	191.384.140	925.160.991
Adana 3 Depo 622 Ada 4 Parsel	**650.000.000**	**37%**	**240.501.306**	**20.416.687**	**220.084.619**
-Land	199.420.000	*37%*	73.785.801	7.336.583	66.449.218
-Building	450.580.000	*37%*	166.715.505	13.080.104	153.635.401
Çayırova 2 Depo 2079 Ada 1 Parsel	**1.827.000.000**	**48%**	**883.485.000**	**62.572.825**	**820.912.175**
-Land	676.580.000	*48%*	327.174.757	31.382.121	295.792.636
-Building	1.150.420.000	*48%*	556.310.243	31.190.704	525.119.539
Çayırova 3 Depo 2085 Ada 3 Parsel	**2.237.000.000**	**2%**	**42.815.036**	**13.947.637**	**28.867.399**
-Land	687.290.000	*2%*	13.154.379	5.361.735	7.792.644
-Building	1.549.710.000	*2%*	29.660.657	8.585.902	21.074.755
Sakarya Arifiye 2587 Ada 47 Parsel	**292.000.000**	**100%**	**292.000.000**	**150.105.697**	**141.894.303**
-Land	292.000.000	*100%*	292.000.000	150.105.697	141.894.303
-Building	-	*100%*	-	-	-
Sakarya Arifiye 2587 Ada 46 Parsel	**297.500.000**	**43%**	**126.620.624**	**72.664.079**	**53.956.546**
-Land	297.500.000	*43%*	126.620.624	72.664.079	53.956.546
-Building		*43%*	-	-	-
Sakarya Arifiye Adp. Depo 2586 Ada 70 Parsel	**109.760.000**	**54%**	**59.535.712**	**23.711.973**	**35.823.739**
-Land	52.769.000	*54%*	28.622.813	14.367.259	14.255.555
-Building	56.991.000	*54%*	30.912.899	9.344.714	21.568.184
Çayırova 6 Depo 2087 Ada 3 Parsel	**3.675.000.000**	**13%**	**463.371.580**	**76.102.877**	**387.268.703**
-Land	1.024.160.000	*13%*	129.133.779	24.156.095	104.977.684
-Building	2.650.840.000	*13%*	334.237.801	51.946.782	282.291.019
Çayırova 9 Depo 2080 Ada 1 Parsel	**4.600.000.000**	**16%**	**753.480.754**	**99.658.642**	**653.822.112**
-Land	1.117.680.000	*16%*	183.076.167	28.792.274	154.283.894
-Building	3.482.320.000	*16%*	570.404.586	70.866.368	499.538.218
Çayırova 12 Depo 2085 Ada 4 Parsel	**2.495.000.000**	**38%**	**949.294.401**	**164.483.710**	**784.810.691**
-Land	725.750.000	*38%*	276.132.430	54.064.932	222.067.498
-Building	1.769.250.000	*38%*	673.161.971	110.418.778	562.743.193
TOTAL	**18.073.260.000**		**5.420.486.670**	**967.271.958**	**4.453.214.714**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2024, the details of property, plant and equipment are as follows:

Description	1 January 2024	Additions	Disposals	Transfers	Revaluation	31 December 2024
Land and Plots	619.324.474	49.502	-	-	1.120.166.341	1.739.540.317
Land Improvements	234.143.909	-	-	-	-	234.143.909
Buildings	594.928.535	113.517.798	-	-	2.519.968.171	3.228.414.504
Plant, Machinery and Equipment	1.620.673.235	396.798.398	-	-	-	2.017.471.633
Vehicles	2.616.323.730	49.800.172	-	-	-	2.666.123.902
Fixtures and Fittings	272.361.525	54.013.402	-	-	-	326.374.927
Investments in Progress	1.498.003.117	1.728.794.613	-	-	-	3.226.797.730
Leasehold Improvements	90.958.107	32.741.094	-	-	-	123.699.201
Total Cost	**7.546.716.632**	**2.375.714.979**	-	-	**3.640.134.512**	**13.562.566.123**

Accumulated Depreciation	1 January 2024	Additions	Disposals	Transfers	Revaluation	31 December 2024
Land Improvements	(73.601.531)	(4.778.082)	-	-	-	(78.379.613)
Buildings	(63.449.990)	(13.047.165)	-	-	75.013.838	(1.483.317)
Plant, Machinery and Equipment	(378.105.578)	(101.974.911)	-	-	-	(480.080.489)
Vehicles	(1.097.196.298)	(315.653.867)	-	-	-	(1.412.850.165)
Fixtures and Fittings	(174.913.353)	(41.977.658)	-	-	-	(216.891.011)
Leasehold Improvements	(88.303.010)	(19.514.603)	-	-	-	(107.817.613)
Total	**(1.875.569.760)**	**(496.946.286)**	**-**	**-**	**75.013.838**	**(2.297.502.208)**
Property, Plant and Equipment (Net)	**5.671.146.872**					**11.265.063.915**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 15 – PROPERTY, PLANT AND EQUIPMENT (Continued)

Revaluation Effect (Continued)

a) Revaluation Effect of Real Estates Used for Logistics Services

As at 31 December 2024, the following real estates in the portfolio of Reysaş REIT are partially used by Reysaş Logistics for logistics services. Within this scope, the real estates classified as property, plant and equipment with a revalued amount of TL 12,230,700,000 have revalued portions amounting to TL 3,588,951,000.

Real Estate	Fair Value of Reysaş REIT as of 31 December 2024	Logistics Service – % Usage	Logistics Service – Fair Value as of 31 December 2024	Logistics Service – Net Book Value as of 31 December 2024	Revaluation Differences as of 31 December 2024
Adana 2 Depo 156 Ada 2 Parsel	**1.300.000.000**	**85%**	**1.105.000.000**	**219.457.805**	**885.542.195**
-Land	*321.230.163*	*85%*	*273.045.639*	*70.331.491*	*202.714.147*
-Building	*978.769.837*	*85%*	*831.954.361*	*149.126.314*	*682.828.048*
Adana 3 Depo 622 Ada 4 Parsel	**450.000.000**	**37%**	**166.500.000**	**15.845.605**	**150.654.395**
-Land	*113.420.000*	*37%*	*41.965.400*	*5.605.022*	*36.360.378*
-Building	*336.580.000*	*37%*	*124.534.600*	*10.240.583*	*114.294.017*
Çayırova 2 Depo 2079 Ada 1 Parsel	**1.175.000.000**	**48%**	**564.000.000**	**48.107.577**	**515.892.423**
-Land	*444.780.000*	*48%*	*213.494.400*	*23.798.452*	*189.695.948*
-Building	*730.220.000*	*48%*	*350.505.600*	*24.309.125*	*326.196.475*
Çayırova 3 Depo 2085 Ada 3 Parsel	**1.435.000.000**	**2%**	**28.700.000**	**11.320.257**	**17.379.743**
-Land	*449.960.000*	*2%*	*8.999.200*	*4.280.464*	*4.718.736*
-Building	*985.040.000*	*2%*	*19.700.800*	*7.039.793*	*12.661.007*
Sakarya Arifiye 2587 Ada 47 Parsel	**198.500.000**	**100%**	**198.500.000**	**114.678.758**	**83.821.242**
-Land	*198.500.000*	*100%*	*198.500.000*	*114.678.758*	*83.821.242*
-Building		*100%*	-	-	-
Sakarya Arifiye 2587 Ada 46 Parsel	**199.000.000**	**43%**	**85.570.000**	**56.086.270**	**29.483.730**
-Land	*199.000.000*	*43%*	*85.570.000*	*56.086.270*	*29.483.730*
-Building		*43%*	-	-	-
Sakarya Arifiye Adp. Depo 2586 Ada 70 Parsel	**73.500.000**	**54%**	**39.690.000**	**18.236.178**	**21.453.822**
-Land	*36.969.000*	*54%*	*19.963.260*	*10.927.480*	*9.035.780*
-Building	*36.531.000*	*54%*	*19.726.740*	*7.308.698*	*12.418.042*
Çayırova 6 Depo 2087 Ada 3 Parsel	**2.355.000.000**	**13%**	**306.150.000**	**60.921.284**	**245.228.716**
-Land	*661.830.000*	*13%*	*86.037.900*	*19.027.593*	*67.010.307*
-Building	*1.693.170.000*	*13%*	*220.112.100*	*41.893.691*	*178.218.409*
Çayırova 9 Depo 2080 Ada 1 Parsel	**2.950.000.000**	**16%**	**472.000.000**	**75.693.273**	**396.306.727**
-Land	*734.610.000*	*16%*	*117.537.600*	*21.486.586*	*96.051.014*
-Building	*2.215.390.000*	*16%*	*354.462.400*	*54.206.687*	*300.255.713*
Ankara-Kazan Saray Mah. 693 Ada 1 Parsel	**494.700.000**	**3%**	**14.841.000**	**2.791.236**	**12.049.764**
-Land	*94.084.000*	*3%*	*2.822.520*	*616.281*	*2.206.239*
-Building	*400.616.000*	*3%*	*12.018.480*	*2.174.955*	*9.843.525*
Çayırova 12 Depo 2085 Ada 4 Parsel	**1.600.000.000**	**38%**	**608.000.000**	**127.488.772**	**480.511.228**
-Land	*463.020.000*	*38%*	*175.947.600*	*41.252.919*	*134.694.681*
-Building	*1.136.980.000*	*38%*	*432.052.400*	*86.235.853*	*345.816.547*
TOTAL	**12.230.700.000**		**3.588.951.000**	**750.627.015**	**2.838.323.985**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 16 – INTANGIBLE ASSETS

As at 31 December 2025, the details of intangible assets are as follows:

Description	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Rights	4.571.981	-	-	-	4.571.981
Other Intangible Assets	246.825	-	-	-	246.825
Total Cost	**4.818.806**	**-**	**-**	**-**	**4.818.806**

Accumulated Amortization	1 January 2025	Additions	Disposals	Transfers	31 December 2025
Rights	(1.600.179)	(1.081.247)	-	-	(2.681.426)
Other Intangible Assets	(192.525)	(24.439)	-	-	(216.964)
Total	**(1.792.704)**	**(1.105.686)**	**-**	**-**	**(2.898.390)**
Intangible Assets (Net)	**3.026.102**				**1.920.416**

As at 31 December 2024, the details of intangible assets are as follows:

Description	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Rights	1.680.009	2.891.972	-	-	4.571.981
Other Intangible Assets	246.825	-	-	-	246.825
Total Cost	**1.926.834**	**2.891.972**	**-**	**-**	**4.818.806**

Accumulated Amortization	1 January 2024	Additions	Disposals	Transfers	31 December 2024
Rights	(1.137.375)	(462.804)	-	-	(1.600.179)
Other Intangible Assets	(114.553)	(77.972)	-	-	(192.525)
Total	**(1.251.928)**	**(540.776)**	**-**	**-**	**(1.792.704)**
Intangible Assets (Net)	**674.906**				**3.026.102**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 17 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

Other Short-Term Provisions	**31 December 2025**	**31 December 2024**
Litigation Provisions	11.304.971	850.800
Other Provisions	-	9.476.384
Accrued Expenses	41.537.615	84.316.240
	52.842.586	**94.643.424**

As at 31 December 2025 and 31 December 2024, the Group's collateral, pledge and mortgage (CPM) position is presented in the table below:

Collateral, Pledge and Mortgage (CPM) Provided by the Group	**TRY Equivalent**	**USD**	**EUR**	**TRY**
A. Total Amount of CPMs Provided in Favor of Its Own Legal Entity	15.855.449.685	63.750.000	36.800.000	11.273.515.190
- Collateral	*2.928.515.190*	-	-	*2.928.515.190*
- Mortgages	*12.926.934.495*	*63.750.000*	*36.800.000*	*8.345.000.000*
B. Total Amount of CPMs Provided in Favor of Subsidiaries Included in Full Consolidation	249.351.204	-	4.943.000	788.000
- Collateral	*249.351.204*	-	*4.943.000*	*788.000*
- Mortgages	-	-	-	-
C. Total Amount of CPMs Provided in Favor of Third Parties for the Purpose of Securing the Debts of Third Parties Arising from Ordinary Commercial Activities	-	-	-	-
D. Total Amount of Other CPMs Provided	-	-	-	-
TOTAL	**16.104.800.889**	**63.750.000**	**41.743.000**	**11.274.303.190**

Collateral, Pledge and Mortgage (CPM) Provided by the Group	**TRY Equivalent**	**USD**	**EUR**	**TRY**
A. Total Amount of CPMs Provided in Favor of Its Own Legal Entity	13.143.330.980	-	36.800.000	11.373.807.855
- Collateral	208.692.249	-	-	208.692.249
- Mortgages	12.934.638.731	-	36.800.000	11.165.115.606
B. Total Amount of CPMs Provided in Favor of Subsidiaries Included in Full Consolidation	238.714.932	-	4.943.000	1.031.432
- Collateral	238.714.932	-	4.943.000	1.031.432
- Mortgages	-	-	-	-
C. Total Amount of CPMs Provided in Favor of Third Parties for the Purpose of Securing the Debts of Third Parties Arising from Ordinary Commercial Activities	-	-	-	-
D. Total Amount of Other CPMs Provided	-	-	-	-
TOTAL	**13.382.045.912**	**-**	**41.743.000**	**11.374.839.287**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 18 – PROVISIONS FOR EMPLOYEE BENEFITS

In Turkey, under current laws, the Group is obliged to pay severance indemnities to employees who have completed one year of service and whose employment is terminated without valid reason, who are called for military service, who pass away, or who retire after completing 25 years of service for men and 20 years for women, provided they have reached the retirement age (58 for women, 60 for men). Due to legislative changes effective 8 September 1999, certain transitional obligations exist regarding service periods linked to retirement.

As of 31 December 2025, severance indemnities are calculated based on a maximum of TL 64,948.77 per year of service (31 December 2024: TL 41,828.42), corresponding to 30 days' salary, payable at the retirement or termination date. The provision is calculated on a current basis and reflected in the financial statements. The liability is estimated as the present value of the Group's probable future obligation arising from employees' retirements, based on the severance indemnity ceiling announced by the Government.

The severance indemnity liability is calculated using actuarial valuation methods under TFRS, which require defined benefit plan obligations to be measured accordingly. The principal assumption is that the maximum liability per service year will increase in parallel with inflation. Thus, the applied discount rate reflects the expected real interest rate after adjusting for future inflation effects.

Accordingly, as of 31 December 2025, the provision was calculated using an annual inflation rate of 23.20% and an interest rate of 27.05%, resulting in a discount rate of approximately 3.13%.

The movement table of the Group's severance indemnity provision as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
Opening Balance as of 1 January	**57.711.035**	**82.214.954**
Current Service Cost	31.699.838	33.274.626
Interest Cost	21.885.145	(521.031)
Payments During the Period	(9.254.293)	(8.054.458)
Actuarial Differences	(6.182.988)	(7.680.872)
Foreign Exchange Differences	(12.054.106)	(41.522.184)
Closing Balance at Period End	**83.804.631**	**57.711.035**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 18 – PROVISIONS FOR EMPLOYEE BENEFITS (Continued)

As at 31 December 2025 and 31 December 2024, the short-term provisions calculated within the scope of employee benefits are as follows:

Short-Term Provisions for Employee Benefits	31 December 2025	31 December 2024
Provision for Unused Vacation	14.753.035	23.751.592
	14.753.035	**23.751.592**

As at 31 December 2025 and 31 December 2024, the liabilities within the scope of employee benefits are as follows:

Liabilities for Employee Benefits	31 December 2025	31 December 2024
Social Security Premiums Payable	31.647.452	21.189.252
Liabilities to Personnel	57.395.677	44.246.161
	89.043.129	**65.435.413**

NOTE 19 – OTHER ASSETS AND LIABILITIES

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

Other Current Assets	31 December 2025	31 December 2024
Value Added Tax (VAT) Carried Forward	15.161.671	15.049.830
Personnel Advances	3.298.789	1.623.428
Business Advances	306.326	-
Accrued Income	-	11.763.166
	18.766.786	**28.436.424**

As at 31 December 2025 and 31 December 2024, the details of other short-term liabilities are as follows:

Other Short-Term Liabilities	31 December 2025	31 December 2024
Taxes and Funds Payable	188.536.778	48.421.934
Other Liabilities Payable	370.461	-
	188.907.239	**48.421.934**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 20 – EQUITY

Capital and Reserves

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

	31 December 2025		31 December 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
Pabraı Investment Fund 3 Ltd.	312.875.295	15,64	388.046.201	19,40
The Pabraı Investment Fund IıI.P.	208.000.000	10,40	207.792.200	10,39
Natıonal Fınancıal Servıces Llc	124.491.114	6,22	122.233.394	6,11
Other	501.376.941	25,08	428.679.552	21,44
Total	**2.000.000.000**	**100**	**2.000.000.000**	**100**

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

As of 31 December 2025, the Company's issued capital amounts to TL 2,000,000,000. This capital is divided into a total of 2,000,000,000 shares, consisting of 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, while Class C shares are bearer shares.

According to the Turkish Commercial Code, legal reserves are classified as first and second legal reserves. The first legal reserve is appropriated at 5% of the statutory net profit until it reaches 20% of the Company's paid-in capital.

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

Partnerships distribute profits based on dividend distribution policies determined by their general assemblies and in compliance with applicable legislation. Under the communiqué, no minimum distribution rate has been set. Companies distribute dividends as stipulated in their articles of association or dividend policies. Dividends may also be paid in equal or varying installments, and interim dividends may be distributed in cash based on profits reported in financial statements.

According to the Turkish Commercial Code, unless the required legal reserves and dividends stipulated in the articles of association or dividend policies are set aside for shareholders, no other reserves may be appropriated, profits may not be carried forward to the following year, and profit shares may not be distributed to holders of founder shares, board members, employees, or non-shareholders. Furthermore, unless dividends determined for shareholders are paid in cash, no profit shares may be distributed to these parties.

Treasury Shares

As of 31 December 2025, there has been no sale of repurchased shares. In accordance with Article 520 of the Turkish Commercial Code No. 6102, a legal reserve is set aside in an amount equal to the acquisition cost of the repurchased shares.

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 20 – EQUITY (Continued)

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

Equity	31 December 2025	31 December 2024
Paid-in Capital	2.000.000.000	2.000.000.000
Capital Adjustment Differences	2.210.300.496	2.210.300.496
Treasury Shares (-)	(63.942.331)	(35.711.824)
Share Premiums (Discounts)	72.521.190	72.518.015
Accumulated Other Comprehensive Income (Expense) Not to be Reclassified to Profit or Loss	3.995.614.588	2.579.784.082
Accumulated Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	1.171.268	-
Restricted Reserves Appropriated from Profit	240.801.793	212.517.098
Retained Earnings	12.886.245.260	10.517.915.858
Net Profit/Loss for the Period	2.885.616.182	2.387.746.482
Non-controlling Interests	8.320.059.608	7.622.157.285
	32.548.388.054	**27.567.227.492**

NOTE 21 – REVENUE AND COST OF SALES

For the periods ended 31 December 2025 and 31 December 2024, revenue and cost of sales are as follows:

Revenue and Cost of Sales	1 January- 31 December 2025	1 January- 31 December 2024
Domestic Sales Revenues	12.251.831.395	13.753.245.788
Foreign Sales Revenues	68.030.453	84.023.977
Other Revenues	228.593.213	771.059.461
Gross Sales	**12.548.455.061**	**14.608.329.226**
Sales Returns (-)	(61.611.234)	(110.071.219)
Sales Discounts (-)	-	(2.461)
Other Deductions	-	(2.290.591)
Net Sales	**12.486.843.827**	**14.495.964.955**
Cost of Sales	**(7.763.244.802)**	**(7.469.211.269)**
Gross Profit	**4.723.599.025**	**7.026.753.686**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 22 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

For the periods ended 31 December 2025 and 31 December 2024, general administrative expenses are as follows:

General Administrative Expenses	1 January- 31 December 2025	1 January- 31 December 2024
Personnel Expenses	(154.220.447)	(457.380.614)
Rent Expenses	(58.292.653)	-
Representation and Hospitality Expenses	(34.942.836)	(148.899)
Vehicle Expenses	(47.841.096)	(108.789.524)
Consulting Expenses	(39.201.895)	(45.321.679)
Taxes, Duties and Levies	(37.008.687)	(15.538.368)
Food and Beverage Expenses	(6.910.657)	-
Travel Expenses	(2.606.711)	(1.162.974)
Organization and Event Expenses	(2.904.352)	-
Donations and Contributions	(1.671.508)	-
CMB Registration Expenses	(2.629.907)	(10.806.223)
Notary and Litigation Expenses	(4.109.566)	(4.569.251)
Maintenance and Repair Expenses	(4.162.845)	(22.572.458)
Communication Expenses	(1.505.790)	(2.790.131)
Electricity, Heating and Water Expenses	(906.406)	(698.763)
Attendance Fees	(351.799)	-
Stationery Expenses	(679.900)	(1.629.966)
Other Expenses	(24.382.135)	(80.791.044)
Advertising and Promotion Expenses	-	(73.547.501)
Operating Expenses	-	(38.701.321)
Insurance Expenses	-	(17.169)
Bank and Provision Charges	-	(929.973)
	(424.329.190)	**(865.395.858)**

For the periods ended 31 December 2025 and 31 December 2024, marketing expenses are as follows:

Marketing Expenses	1 January- 31 December 2025	1 January- 31 December 2024
Personnel Expenses	(9.525.605)	(11.100.935)
Depreciation Expenses	(4.785.181)	(511.302)
Notary Expenses	(1.881.087)	-
Insurance Expenses	(716.390)	(2.111.668)
Meal Expenses	(609.318)	(712.321)
Fuel Expenses	(472.496)	(802.294)
Taxes, Duties and Levies Expenses	(386.587)	(246.582)
Maintenance and Repair Expenses	(294.392)	-
Representation and Hospitality Expenses	(145.929)	(951.912)
Commission Expenses	(26.626)	(7.073.653)
Other Expenses	(5.947.173)	(705.222)
Rent Expenses	-	(3.361.060)
	(24.790.784)	**(27.576.949)**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 23 – OTHER INCOME AND EXPENSES FROM MAIN OPERATIONS

For the periods ended 31 December 2025 and 31 December 2024, other income from main operations are as follows:

Other Income from Main Operations	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Provisions No Longer Required	99.176.949	97.388.572
Foreign Exchange Gains from Commercial Transactions	56.145.063	-
Insurance, Incident and Penalty Income	44.285.800	64.433.606
Other Income	34.604.383	67.361.014
Rediscount Income	25.712.276	82.006.960
Income from Incentives under Law No. 5510	24.799.431	-
Price Difference Income	13.660.173	-
Incentive Income	9.372.522	-
Court Enforcement Income	3.389.076	6.697.361
Salary Promotion Income	3.383.966	-
	314.529.639	**317.887.513**

For the periods ended 31 December 2025 and 31 December 2024, other expenses from main operations are as follows:

Other Expenses from Main Operations	**1 January- 31 December 2025**	**1 January- 31 December 2024**
	(107.657.429)	(3.426.522)
Provision Expenses	(68.170.948)	(107.239.327)
Sub-operation Right Fees	(54.142.881)	(124.386.664)
Rediscount Expenses	(46.562.205)	(1.324.485)
Donations and Contributions	(25.776.111)	(88.308.615)
Other Expenses	(15.365.579)	-
	(317.675.153)	**(324.685.613)**

NOTE 24 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

For the periods ended 31 December 2025 and 31 December 2024, income from investment activities are as follows:

Income from Investment Activities	**1 January- 31 December 2025**	**1 January- 31 December 2024**
Gain on Sale of Fixed Assets	42.028.079	37.957.016
	42.028.079	**37.957.016**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 24 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES (Continued)

For the periods ended 31 December 2025 and 31 December 2024, expenses from investment activities are as follows:

Expenses from Investment Activities	1 January- 31 December 2025	1 January- 31 December 2024
Loss on Sale of Fixed Assets	(6.406.933)	-
	(6.406.933)	**-**

Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Expected Credit Loss	(25.209.918)	-
	(25.209.918)	**-**

NOTE 25 – FINANCE INCOME AND EXPENSES

For the periods ended 31 December 2025 and 31 December 2024, finance income are as follows:

Finance Income	1 January- 31 December 2025	1 January- 31 December 2024
Foreign Exchange Gains	97.205.263	249.814.497
Interest Income	1.850.157.854	2.081.331.545
	1.947.363.117	**2.331.146.042**

For the periods ended 31 December 2025 and 31 December 2024, finance expenses are as follows:

Finance Expenses	1 January- 31 December 2025	1 January- 31 December 2024
Foreign Exchange Losses	(738.934.744)	(201.624.879)
Interest Expenses	(2.434.981.651)	(4.024.731.637)
	(3.173.916.395)	**(4.226.356.516)**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 26 – NET MONETARY POSITION GAINS (LOSSES)

As of 31 December 2025, net monetary position gains (losses) are as follows:

Non-monetary Items	**1 January- 31 December 2025**
Statement of Financial Position Items	1.807.555.948
Inventories	653.552
Prepaid Expenses	12.820.297
Investments Accounted for Using the Equity Method	271.509.337
Investment Properties	4.193.875.203
Tangible Non-current Assets	1.693.870.136
Intangible Non-current Assets	341.078
Right-of-use Assets	(13.229.560)
Deferred Income	(7.932.024)
Deferred Tax Asset / Liability	389.965.653
Capital Adjustment Differences	(1.764.567.448)
Share Premiums (Discounts)	(18.448.653)
Treasury Shares	18.710.481
Restricted Reserves Allocated from Profit	(91.896.888)
Other Comprehensive Income/Expenses Not to Be Reclassified to Profit or Loss	2.485.518
Retained Earnings	(2.880.600.734)
Statement of Profit or Loss Items	**319.777.412**
Revenue	(1.141.993.201)
Cost of Sales	1.165.094.603
Marketing, Sales and Distribution Expenses	3.877.639
General Administrative Expenses	43.294.310
Other Income from Main Operations	(23.123.676)
Other Expenses from Main Operations	26.996.285
Income and Expenses from Investment Activities	(3.516.331)
Impairment Gains (Losses) and Reversals of Impairment Losses Determined in Accordance with TFRS 9	3.150.203
Finance Income	(109.681.945)
Finance Expenses	354.783.033
Current Tax Expense	896.492
Net Monetary Position Gains (Losses)	**2.127.333.360**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 27 – INCOME TAXES

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

Current period tax expense is calculated by taking into account the tax laws enacted in the countries where the Group's subsidiaries and investments accounted for using the equity method operate, as of the financial position date. According to Turkish tax legislation, entities with legal or business headquarters in Turkey are subject to corporate tax.

Tax losses can be carried forward for five years to offset future taxable profits, but cannot be offset against prior year profits. In addition, during 2025, a temporary tax of 25% was paid on the bases declared in interim periods to be credited against corporate tax (31 December 2024: 25%). The corporate tax rate is applied to the net corporate income calculated by adding non-deductible expenses and subtracting exemptions and deductions stipulated by tax laws.

There is no reconciliation procedure with the tax authority regarding taxes payable in Turkey. Corporate tax returns must be filed within four months following the end of the fiscal year. Authorized tax authorities may audit tax returns and underlying accounting records within five years following the fiscal year and may impose additional assessments based on their findings.

Dividend payments made by resident companies in Turkey to individuals, non-resident legal entities, and resident companies not subject to corporate or income tax are subject to a 10% withholding tax. Dividend payments between resident joint-stock companies are exempt from withholding tax. No income tax is calculated if profits are retained or added to capital.

Turkish tax legislation does not allow the parent company to file a consolidated tax return based on consolidated financial statements. Therefore, tax liabilities reflected in the Group's consolidated financial statements are calculated separately for each company included in the consolidation. As explained in Note 2.6, as of 31 December 2024, a 30% tax rate was used in calculating deferred tax assets and liabilities of Reysaş GYO for undistributed profits. In the 2025 period, Reysaş GYO assessed that it would meet the conditions stipulated in the relevant legislation and therefore calculated deferred tax assets and liabilities using a 10% tax rate for deductible or taxable temporary differences. The resulting deferred tax income/expense has been associated with equity or profit/loss depending on the item in which the transaction was recognized.

As of 31 December 2025 and 31 December 2024, total tax income/expense is as follows:

	1 January- 31 December 2025	**1 January- 31 December 2024**
Current Tax Income / (Expense)	(16.617.447)	(63.636.782)
Deferred Tax Income / (Expense)	(1.791.041.172)	(184.530.671)
	(1.807.658.619)	**(248.167.453)**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 27 – INCOME TAXES (Continued)

Deferred Tax Assets and Liabilities

The Group calculates deferred tax assets and liabilities by considering the effects of temporary differences arising from different valuations of balance sheet items between financial statements prepared in accordance with TFRS and statutory financial statements. These temporary differences generally result from the recognition of income and expenses in different reporting periods under TFRS and Tax Legislation.

As of 31 December 2025, the components of deferred tax assets and liabilities of the Group are as follows:

Source of Temporary Differences	**Deferred Tax Asset**	**Deferred Tax Liability**
	-	(782.770.372)
Tangible and Intangible Non-current Assets	-	(84.744.380)
Investment Properties	-	(1.145.216)
Allowance for Doubtful Receivables	5.312.090	-
Allowance for Expected Credit Losses	2.884.554	-
Provision for Lawsuits	24.052.268	-
Provision for Employee Termination Benefits	4.968.534	-
Provision for Unused Vacation Days	10.251.516	-
Receivables and Notes Receivable Discount	-	(4.041.326)
Payables and Notes Payable Discount	3.257.458	-
Accrued Loan Interest	15.000	-
Other Provisions	183.253	-
Foreign Exchange Difference on Trade Receivables	11.148	-
Foreign Exchange Difference on Trade Payables	-	(14.683.486)
Accrued Interest on Time Deposits	-	(687.874)
Lease Liabilities	23.702.894	-
Financial Borrowings	-	(27.165)
Inventories	3.638.059	-
Advances Given	-	(25.120.350)
Right-of-use Assets	14.540.660	-
Prepaid Expenses	189.407	-
Other Receivables	1.491.555	-
Deferred Income	-	(34.497.822)
Accrued Expenses	**94.498.396**	**(947.717.991)**
Total		**(853.219.595)**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 27 – INCOME TAXES (Continued)

As of 31 December 2024, the components of deferred tax assets and liabilities of the Group are as follows:

Source of Temporary Differences	Deferred Tax Asset	Deferred Tax Liability
Tangible and Intangible Non-current Assets	-	(1.457.733.732)
Investment Properties	176.318.012	-
Allowance for Doubtful Receivables	258.529	-
Allowance for Expected Credit Losses	216.637	-
Provision for Employee Termination Benefits	16.014.824	-
Provision for Unused Vacation Days	6.354.745	-
Accrued Loan Interest	3.470.683	-
Accrued Interest on Time Deposits	-	(5.871.347)
Lease Liabilities	1.222.905	-
Financial Borrowings	35.334.023	-
Inventories	64.552	-
Right-of-use Assets	-	(46.938.043)
Prepaid Expenses	3.913.830	-
Other Receivables	174.705	-
Deferred Income	-	(533.443)
Other Short-term Provisions	-	(38.852.894)
TOTAL	**243.343.445**	**(1.549.929.459)**
A. Net Deferred Tax Asset / (Liability)		**(1.306.586.014)**

NOTE 28 – EARNINGS / (LOSS) PER SHARE

For the periods ended 31 December 2025 and 31 December 2024, the details of earnings / (loss) per share are as follows:

	1 January-31 December 2025	**1 January-31 December 2024**
Period Net Profit / (Loss)	2.885.616.182	2.387.746.482
Weighted Average Number of Ordinary Shares Outstanding	2.000.000.000	922.651.934
Earnings / (Loss) per Share	**1,44**	**2,59**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 29 – RELATED PARTY DISCLOSURES

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

Trade Receivables from Related Parties	31 December 2025	31 December 2024
Reyline Uluslararası Taşımacılık A.Ş.		8.383.862
Emd Mağazacılık ve E-Tic.Ltd.Şti	1.055.797	5.508.936
Rey Sera Seracılık ve Depolama Hizmetleri Anonim Şirketi	8.346.523	5.228.918
Egemen Oto Kiralama Anonim Şirketi	2.505.611	-
Egemence İnşaat Anonim Şirketi		-
Other		3.789.892
	11.907.931	**22.911.608**

Trade Payables to Related Parties	31 December 2025	31 December 2024
Reysaş Enerji ve Akaryakıt Dağ. A.Ş.	-	14.405.843
Kolay Depo Depolama A.Ş.	584.919	1.113.502
Egemence İnşaat Anonim Şirketi	67.355.210	3.352.526
Egemen Oto Kiralama Anonim Şirketi	-	13.869.261
Reysaş Yatırım Holding A.Ş.	848.678	1.636.163
Emir İstif Makinaları San. ve Tic. A.Ş.	7.007.099	-
Reyline Uluslararası Taşımacılık A.Ş.	6.507.926	-
Other	-	4.027.768
	82.303.832	**38.405.063**

Other Payables to Related Parties	31 December 2025	31 December 2024
Durmuş Döven	67.107.886	-
Arı Lojistik İnşaat San. ve Tic. A.Ş.	6.133.568	-
Other	-	1.140.516
	73.241.454	**1.140.516**

Other Receivables from Related Parties	31 December 2025	31 December 2024
Receivables from Shareholders	-	480.849
	-	**480.849**

Prepaid Expenses to Related Parties	31 December 2025	31 December 2024
Egemence İnşaat A.Ş.	174.073.625	-
	174.073.625	**-**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 29 – RELATED PARTY DISCLOSURES (Continued)

For the periods ended 31 December 2025 and 31 December 2024, the details of purchases from related parties are as follows:

31 December 2025 Purcheses	Service	Rent	Other	Finance Cost (Interest Difference)	Investment	Donation	Land Acquisition	Transportation	Maintenance and Repair Expenses
Egemen Oto Kiralama A.Ş.	123.769.644	92.456.895	-	-	-	-	133.143.190	62.250.184	-
Egemence İnşaat A.Ş.	52.966.631	-	4.480.601	4.757.459	554.782.191	16.913.422	-	-	-
Other	14.406.394	7.951.844	251.010	1.084.984	-	-	-	-	4.736.815
Total	**191.142.669**	**100.408.739**	**4.731.611**	**5.842.443**	**554.782.191**	**16.913.422**	**133.143.190**	**62.250.184**	**4.736.815**

31 December 2024 Purcheses	Service	Rent	Other	Finance Cost (Interest Difference)	Property, Plant and Equipment	Fixtures and Fittings	Building Cost
Egemen Oto Kiralama A.Ş.	-	229.132.735	-	585.183	2.692.997	-	-
Egemence İnşaat A.Ş.	45.483.991	-	-	-	-	-	-
Other	53.669.423	11.647.950	1.003.670	2.683.403	-	-	-
Total	**99.153.414**	**240.780.685**	**1.003.670**	**3.268.586**	**2.692.997**	**-**	**-**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 29 – RELATED PARTY DISCLOSURES (Continued)

For the periods ended 31 December 2025 and 31 December 2024, the details of sales to related parties are as follows:

31 December 2025 Sales	Other	Service	Rent	Transportation	Finance Cost (Interest Difference)	Return
Egemen Oto Kiralama Aş.	513.965	244.428	-	-	10.207.983	-
Egemence İnşaat Anonim Şirketi	149.786	-	106.981	-	8.672.090	5.425.764
Emir İstif Makinaları Sanayi Ve Tic.Aş.	4.793	40.674	21.859.816	-	-	-
Kolay Depo Depolama A.Ş	132.080	315.385	7.068.572	-	-	-
Reyline Uluslararası Taşımacılık A.Ş.	-	310.290	173.086	32.027.349	3.017.010	-
Other	38.379	339.066	523.653	-	-	-
Total	**839.003**	**1.249.843**	**29.732.108**	**32.027.349**	**21.897.083**	**5.425.764**

31 December 2024 Sales	Other	Service	Rent	Fixtures and Fittings	Finance Cost (Interest Difference)	Transportation
Reyline Uluslararası Taş. A.Ş.	24.273	6.156.862	204.153	-	9.418.974	65.669.353
Emir İstif Makinaları Sanayi ve Tic.	5.478	8.564	40.392.094	-	7.919.197	-
Other	8.873.680	5.206.018	7.820.186	-	17.099.980	-
Total	**8.903.431**	**11.371.444**	**48.416.433**	**-**	**34.438.151**	**65.669.353**

The Group's key management personnel consist of 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 16,759,846 TL as of 31 December 2025 (31 December 2024: 4,622,977 TL).

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Credit Risk

31 December 2025	Receivables				Deposits in Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As of the reporting date, the maximum credit risk exposure (A+B+C+D+E+F)	**11.907.931**	**1.394.792.476**	**-**	**164.959.894**	**4.523.891.456**	**-**	**28.084.653**
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	11.907.931	1.420.002.394	-	164.959.894	4.523.891.456	-	28.084.653
B. Carrying amount of financial assets whose terms have been renegotiated, otherwise considered past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	46.151.437	-	-	-	-	-
- Impairment (-)	-	(46.151.437)	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	(25.209.918)	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Credit Risk (Continued)

31 December 2024	Receivables				Deposits in Banks	Derivative Instruments	Other
	Trade Receivables		Other Receivables				
	Related Parties	Other Parties	Related Parties	Other Parties			
As of the reporting date, the maximum credit risk exposure (A+B+C+D+E+F)	**22.911.608**	**1.779.889.717**	**480.849**	**214.095.336**	**2.827.327.736**	**-**	**39.123.863**
- Portion of maximum risk secured by collateral, etc.	-	-	-	-	-	-	-
A. Net carrying amount of financial assets that are neither past due nor impaired	22.911.608	1.779.889.717	480.849	214.095.336	2.827.327.736	-	39.123.863
B. Carrying amount of financial assets whose terms have been renegotiated, otherwise considered past due or impaired	-	-	-	-	-	-	-
C. Net carrying amount of assets that are past due but not impaired	-	-	-	-	-	-	-
- Portion secured by collateral, etc.	-	-	-	-	-	-	-
D. Net carrying amounts of impaired assets	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	17.222.370	-	-	-	-	-
- Impairment (-)	-	(17.222.370)	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
E. Off-balance sheet items containing credit risk	-	-	-	-	-	-	-
F. Expected Credit Loss	-	-	-	-	-	-	-

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Liquidity Risk

31 December 2025					
Non-Derivative Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III+IV)**	**Less than 3 Months (I)**	**Between 3-12 Months (II)**	**Between 1-5 Years (III)**
Financial Borrowings	8.838.438.305	8.565.312.602	941.706.379	3.149.246.765	4.474.359.458
Lease Liabilities	166.383.440	158.129.941	22.138.437	51.492.904	84.498.600
Trade Payables	1.943.105.495	1.743.681.268	1.743.681.268	-	-
Other Payables	544.940.292	850.129.076	245.932.455	584.332.542	19.864.079
Other Liabilities	32.017.913	32.829.395	32.017.913	-	811.482
Total Liabilities	**11.524.885.445**	**11.350.082.282**	**2.985.476.452**	**3.785.072.211**	**4.579.533.619**

31 December 2024					
Non-Derivative Financial Liabilities	**Carrying Amount**	**Total Contractual Cash Outflows (I+II+III+IV)**	**Less than 3 Months (I)**	**Between 3-12 Months (II)**	**Between 1-5 Years (III)**
Financial Borrowings	7.299.593.724	7.299.593.724	567.998.389	3.441.644.766	3.289.950.569
Lease Liabilities	605.767.235	605.767.235	56.944.456	76.098.050	472.724.729
Trade Payables	1.238.015.986	1.238.015.986	1.238.015.986	-	-
Other Payables	234.506.500	68.449.163	58.384.366	10.064.797	-
Other Liabilities	113.666.852	113.666.849	113.666.849	-	-
Total Liabilities	**9.491.550.297**	**9.325.492.957**	**2.035.010.046**	**3.527.807.613**	**3.762.675.298**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Foreign Exchange Risk

		31 December 2025		
		TRY Equivalent	**USD**	**Euro**
1.	Trade Receivables	36.083.704	-	717.571
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	199.085.325	14.516	3.946.700
2b.	Non-Monetary Financial Assets	-	-	-
3.	Other	14.954.505	17.940	282.104
4.	Current Assets (1+2+3)	**250.123.534**	**32.456**	**4.946.375**
5.	- Trade Receivables	-	-	-
6a.	- Monetary Financial Assets	-	-	-
6b.	- Non-Monetary Financial Assets	-	-	-
7.	- Other	252.189.823	-	5.015.120
8.	**Non-current Assets (5+6+7)**	**252.189.823**	**-**	**5.015.120**
9.	**Total Assets(4+8)**	**502.313.357**	**32.456**	**9.961.495**
10.	Trade Payables	16.282.024	121.827	219.405
11.	Financial Liabilities	1.969.639.020	12.035.163	28.843.904
12a.	Other Monetary Liabilities	982.478	6.389	14.059
12b.	Other Non-Monetary Liabilities	235.118	5.000	407
13.	**Short-term Liabilities (10+11+12)**	**1.987.138.640**	**12.168.379**	**29.077.775**
14.	- Trade Payables	-	-	-
15.	- Financial Liabilities	3.051.674.325	53.585.433	14.920.293
16 a.	- Other Monetary Liabilities	-	-	-
16 b.	- Other Non-Monetary Liabilities	-	-	-
17.	**Long-term Liabilities (14+15+16)**	**3.051.674.325**	**53.585.433**	**14.920.293**
18.	**Total Liabilities (13+17)**	**5.038.812.965**	**65.753.812**	**43.998.068**
19.	Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-
19a.	Total Hedged Asset Amount	-	-	-
19b.	Total Hedged Liability Amount	-	-	-
20.	**Net Foreign Currency Asset/(Liability) Position (9-18+19)**	**(4.536.499.608)**	**(65.721.356)**	**(34.036.573)**
21.	Total Fair Value of Financial Instruments Used for Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**-**	-	-
21.	Exports in Foreign Currency (Average Rate)	-	-	-
21.	Imports in Foreign Currency (Average Rate)	-	-	-

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Foreign Exchange Risk (Continued)

		31 December 2024		
		TRY Equivalent	**USD**	**Euro**
1.	Trade Receivables	72.507.017	92.735	1.418.837
2a.	Monetary Financial Assets (including Cash and Bank Accounts)	97.625.602	790.862	1.271.753
2b.	Non-Monetary Financial Assets	-	-	-
3.	Other	6.522.231	-	135.640
4.	Current Assets (1+2+3)	**176.654.850**	**883.597**	**2.826.230**
5.	- Trade Receivables	-	-	-
6a.	- Monetary Financial Assets	-	-	-
6b.	- Non-Monetary Financial Assets	-	-	-
7.	- Other	7.212.730	-	150.000
8.	**Non-current Assets (5+6+7)**	7.212.730	**-**	**150.000**
9.	**Total Assets(4+8)**	**183.867.580**	**883.597**	**2.976.230**
10.	Trade Payables	5.471.566	31.915	82.935
11.	Financial Liabilities	-	-	-
12a.	Other Monetary Liabilities	-	-	-
12b.	Other Non-Monetary Liabilities	-	-	-
13.	**Short-term Liabilities (10+11+12)**	**5.471.566**	**31.915**	**82.935**
14.	- Trade Payables	-	-	-
15.	- Financial Liabilities	1.854.396.708	7.694.993	31.105.693
16 a.	- Other Monetary Liabilities	-	-	-
16 b.	- Other Non-Monetary Liabilities	-	-	-
17.	**Long-term Liabilities (14+15+16)**	**1.854.396.708**	**7.694.993**	**31.105.693**
18.	**Total Liabilities (13+17)**	**1.859.868.274**	**7.726.908**	**31.188.628**
19.	Net Asset/(Liability) Position of Off-balance Sheet Derivative Instruments (19a-19b)	-	-	-
19a.	Total Hedged Asset Amount	-	-	-
19b.	Total Hedged Liability Amount	-	-	-
20.	**Net Foreign Currency Asset/(Liability) Position (9-18+19)**	**(1.676.000.694)**	**(6.843.311)**	**(28.212.398)**
21.	Total Fair Value of Financial Instruments Used for Currency Hedging (1+2a+3+5+6a+7-10-11-12a-14-15-16a)			
21.	Exports in Foreign Currency (Average Rate)			
21.	Imports in Foreign Currency (Average Rate)			

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Foreign Exchange Risk (Continued)

The following table shows the Group's sensitivity to a 10% increase and decrease in foreign exchange rates.
The sensitivity analysis only covers the foreign currency denominated monetary items outstanding at the end of the period and demonstrates the impact of a 10% change in exchange rates on these items.
A positive value indicates an increase in profit/loss and equity components.

Foreign Exchange Sensitivity Analysis Table				
31 December 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 position	(282.095.368)	282.095.368	(282.095.368)	282.095.368
2- Portion hedged against USD risk (-)	-	-	-	-
3- **Net USD impact (1+2)**	**(282.095.368)**	**282.095.368**	**(282.095.368)**	**282.095.368**
In case of a 10% appreciation/depreciation of EUR against TL:				
4- EUR net asset/liability position	(171.554.593)	171.554.593	(171.554.593)	171.554.593
5- Portion hedged against EUR risk (-)	-	-	-	-
6- Net TL impact (4+5)	**(171.554.593)**	**171.554.593**	**(171.554.593)**	**171.554.593**
Total (3+6)	**(453.649.961)**	**453.649.961**	**(453.649.961)**	**453.649.961**

Foreign Exchange Sensitivity Analysis Table				
31 December 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 position	(31.670.876)	31.670.876	(31.670.876)	31.670.876
2- Portion hedged against USD risk (-)	-	-	-	-
3- **Net USD impact (1+2)**	**(31.670.876)**	**31.670.876**	**(31.670.876)**	**31.670.876**
In case of a 10% appreciation/depreciation of EUR against TL:				
4- EUR net asset/liability position	(135.929.193)	135.929.193	(135.929.193)	135.929.193
5- Portion hedged against EUR risk (-)	-	-	-	-
6- Net TL impact (4+5)	**(135.929.193)**	**135.929.193**	**(135.929.193)**	**135.929.193**
Total (3+6)	**(167.600.069)**	**167.600.069**	**(167.600.069)**	**167.600.069**

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

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

Interest Rate Risk

Since there are no borrowings arising from credit usage, the Group does not carry any interest rate risk for interest-sensitive liabilities.
Within the scope of fund management, a sensitivity analysis is performed to measure the interest rate risk of interest-sensitive assets in the portfolio.
By determining the average maturity and interest rate of interest-sensitive assets, the sensitivity to changes in market interest rates is calculated.
Market developments are monitored, and the interest rate risk arising from the securities portfolio created within the scope of fund management is managed through decisions to maintain, increase, or decrease the existing securities portfolio in line with expectations regarding market interest rates.

The interest position table is as follows:

	31 December 2025	**31 December 2024**
Fixed Interest Rate Financial Instruments		
Financial Assets	5.563.063.760	3.615.745.650
- Time Deposits	*5.563.063.760*	3.087.212.076
- Available-for-sale Financial Assets	-	528.533.573
Financial Liabilities	4.858.405.903	5.108.585.405
Variable Interest Rate Financial Instruments		
Financial Assets	-	-
- Time Deposits	-	-
- Available-for-sale Financial Assets	-	-
Financial Liabilities	3.978.746.330	2.191.008.318

Capital Risk Management

While managing capital, the Group's objectives are to preserve the continuity of operations in order to provide returns and benefits to shareholders and to maintain the most appropriate capital structure to reduce the cost of capital.

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

As of 31 December 2025 and 31 December 2024, the net financial debt/capital ratios are as follows:

	31 December 2025	**31 December 2024**
Total Financial Liabilities	9.004.821.745	7.905.360.959
Cash and Cash Equivalents (-)	4.551.976.109	2.866.451.599
Net Debt	**4.452.845.636**	**5.038.909.360**
Total Equity	32.548.388.054	27.567.227.492
Net Debt / Total Capital Ratio	0,14	0,18

(Amounts are expressed in Turkish Lira ("TL") at purchasing power as of 31 December 2025, unless otherwise indicated)

NOTE 31 – FEES RELATED TO SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

In accordance with the Board Decision published by the Public Oversight Accounting and Auditing Standards Authority (KGK) in the Official Gazette dated 30 March 2021, and based on the KGK letter dated 19 August 2021 regarding the preparation principles, the Group discloses the fees related to services provided by independent audit firms as follows:

	1 January-31 December 2025	**1 January-31 December 2024**
Independent Audit Fee for the Reporting Period	700.000	520.000
	700.000	**520.000**

NOTE 32 – SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

None.