

REYSAŐ GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
CONSOLIDATED FOR THE ACCOUNTING PERIOD 1 JANUARY – 31 DECEMBER 2023
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR REPORT

Reysaş Real estate Investment Partnership Anonymous Company General to the Board,

A) Financial of tables independent control

1) Opinion

Reysaş Real estate Investment Partnership Anonymous of the company ("Company") 31 December 2023 dated consolidated financial with status table On the same date come to the end bill to the period belonging to; consolidated profit or damage and other comprehensive income statement, consolidated equity change table and consolidated cash flow table with important accounting of policies summary also including consolidated financial table from footnotes consolidated financial tables inspected We are here.

In our opinion according to enclosed financial tables, Company's 31 December 2023 date as of financial its status and same In history end Eren bill to the period belonging to financial performance And cash flows, Turkey It presents it fairly, in all material respects, in accordance with Financial Reporting Standards (TFRS) .

2) Basis of Opinion

Our independent audit is in accordance with the independent auditing standards published by the Capital Markets Board and the Independent Auditing Standards (ISAs), which are part of the Turkish Auditing Standards published by the Public Oversight, Accounting and Auditing Standards Authority (KGK). suitable aspect has been carried out. This standards within the scope of our responsibilities, *Independent of our report auditor's Financial of tables Independent To your control Related Responsibilities* in the section explained in detail. We declare that we are independent from the Company in accordance with the *Code of Ethics for Independent Auditors (Code of Ethics)* published by the POA and the ethical provisions contained in the legislation regarding the independent audit of financial statements. Within the scope of the Code of Ethics and legislation other responsibilities regarding ethics have also been fulfilled by us. We believe that the independent audit evidence we obtained during the independent audit constitutes a sufficient and appropriate basis for forming our opinion. We believe.

3) Key Topics of the Audit

Key audit matters are, in our professional judgment, those matters that are of most importance in the independent audit of the current period financial statements. Key audit matters relate to the financial statements independent control within the framework and financial to tables related our opinion handled in the creation taken is, this topics about separate One opinion We do not report.



<i>Lock Audit Subject</i>	<i>Lock audit subject of in control How was discussed</i>
Investment properties in financial statements representation and explained important information	
<p>In footnote 11 explained about Company, first accounting after that investment its purpose real estate using the fair value method.</p> <p>31 December 2023 date nominal with financial Investment worth 30,136,718,000 TL shown in the tables.</p> <p>The fair value of purpose-built real estate has been determined by independent valuation companies; details are in note 11. explained. Investment purposeful of real estate Company's total of your assets important One to create the section and applied valuation.</p> <p>Since the methods involve significant estimates and assumptions, investment properties valuation by us One lock.</p> <p>audit subject aspect is evaluated.</p>	<p>Real estate assigned by us, management valuation experts, qualifications, competencies, and their impartiality has been evaluated.</p> <p>there were no valuations in the valuation reports of investment properties. by experts used the suitability of the valuation methods was evaluated.</p> <p>Valuation in their report's independent sections valuation for by experts' discretion made reconciliation of values to the amounts disclosed in footnote 10.</p> <p>control has been made. Moreover, Rental income used in valuation reports, lease agreements time, fullness rates and management expenses like your inputs The reconciliation has been checked by us.</p> <p>We apply audit procedures between, valuation experts used in their valuations your assumptions (real discount There is a review of market data (including rates, market rents and estimated occupancy rates). This evaluation for the control network we are affiliated with including Another company's valuation experts were included in the studies.</p> <p>Valuation in their reports used top appreciated by appraisers due to the existence of level judgments as well as alternative estimates and valuation methods. your value acceptance can be One in December It has been evaluated by us whether it exists or not.</p> <p>In addition, the suitability of the information contained in the financial statements and explanatory footnotes information financial table It was questioned by us, considering its importance for its readers.</p>



ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

UBD <i>Lock Audit Subject</i>	<i>Lock audit subject of in control How was discussed</i>
Stocks	
<p>31 December 2023 date nominal with Company's in the financial statements, amounting to 1,831,402,998 TL. presence within, 32.346.010.988 TL amount to in Inventories accounted for in fixed assets There are. Stocks, Company short by in the term sales purposeful housing construction to do acquired for plots of land And This plots of land on Being constructed of residences from the costs is formed.</p> <p>Stocks with relating to accounting policy in footnote 13, relating to stock amounts whereas.</p> <p>In footnote 13 explained. Company's total of your assets important One section to create and of stocks contains buy purchase, conversion-activation and endured other accounting for costs like matters Due to this reason, the housing stocks to be sold are locked in our inspection. audit subject aspect is evaluated.</p>	<p>Within the scope of our audit procedures regarding the subject explained above, we focused on the following issues.</p> <ul style="list-style-type: none">- Current period in in stock Comparison of added development costs with documents such as invoices and progress payment documents- Stocks over activated review of borrowing costs and review of ceiling capitalization test- activated exchange rate of differences test and borrowing costs. of the agreement ensuring- Net realizable values of stocks, valuation reports and control over actual sales to be

<i>Inflation of accounting implementation</i>	
<p>2.1 In footnote no. explained The Company's functional money of unit (Turkish Lira) 31 December 2023 nominal with high inflationary economy currency aspect evaluation reason with the company has started to implement the "TMS 29 Financial Reporting in High Inflation Economies" standard.</p> <p>In accordance with TAS 29, financial statements and financial information for previous periods are based on changes in the general purchasing power of the Turkish Lira. reflection for redacted and conclusion aspect, reporting by date Turkish of lira buy taking power Presented in.</p> <p>TMS In accordance with the guidelines of 29, the Company sensitive financial tables used Türkiye Consumer Price Indices to prepare it. The principles applied for inflation adjustment are explained in footnote 2.1.</p> <p>TMS of 29 Company's reported results and financial status on your important effect accounting for hyperinflation as a key audit matter has been evaluated.</p>	<p>Audit procedures applied It is explained below.</p> <ul style="list-style-type: none">- Discussing with the management responsible for financial reporting, the principles considered during the implementation of TMS 29, monetary non- Examinations were made about the determination of the calculations and the tests performed on the designed TMS 29 models.- indices used have been tested to ensure the completeness and accuracy of the calculations.- TMS 29 in accordance with again the prepared financial statement and related financial information have been checked.- Inflation accounting applied financial statements and related footnote disclosures given information Its adequacy has been evaluated in terms of TAS 29.



4) Responsibilities of Management and Those Responsible for Top Manager related to the Financial Statements

Company management: Preparation of financial statements in accordance with TFRS, in a realistic manner from his presentation and mistake or cheat welding important mistake will not contain way preparation It is responsible for the internal control it deems necessary.

While preparing financial statements, management; Evaluating the company's ability to continue its continuity, when necessary, with continuity relating to matters from explaining And Company liquidation don't or is responsible for using the principle of continuity of business unless there is an intention or obligation to terminate the commercial activity.

From top management responsible those, Company's financial reporting of the process from the supervision is responsible.

5) Independent auditor's Financial of tables Independent To your control Related Responsibilities

One independent in control, we independent auditors' responsibilities are:

is to determine whether the financial statements contain material misstatements due to error or fraud. reasonable assurance gets to do and our opinion including One independent auditor report is to edit. Reasonable assurance provided because of an independent audit conducted in accordance with the independent auditing standards and ISAs published by the Capital Markets Board; It is a high level of assurance, but it does not guarantee that a material misstatement will always be detected if it exists. Inaccuracies may be due to error or fraud. Misstatements are considered material if they, individually or collectively, could reasonably be expected to affect the economic decisions taken by users of the financial statements.

As a requirement of the independent audit carried out in accordance with the independent auditing standards and ISAs published by the Capital Markets Board, we use our professional judgment throughout the independent audit. And vocational our skepticism We continue. By us Moreover:

- Risks of "material misstatement" due to error or fraud in the financial statements are identified and evaluated; Audit procedures that respond to these risks are designed and implemented and sufficient and appropriate audit evidence is obtained to provide a basis for our opinion. (Cheat; collusion, fraud, willful neglect, to reality against declaration or drink control acts of violation Since it can contain cheat welding important One fallacy detection inability to risk, mistake important from source One fallacy detection inability to from the risk is high.)
- of the company drink of control to its effectiveness related One opinion for the purpose of notifying not but to the situation Internal control relevant to the audit is evaluated to design appropriate audit procedures.
- Accounting estimates made in accordance with the accounting policies used by management and relating to your statements reasonable is not there is evaluated.
- in hand made audit to the evidence based on, Company's continuity continues don't keep to his ability A conclusion is reached about whether there is a material uncertainty regarding events or conditions that may raise serious doubt about the entity and the appropriateness of management's use of the going concern basis. If we conclude that a material uncertainty exists, we are required to draw attention to the relevant disclosures in the financial statements in our report or, if these disclosures are inadequate, to express an unqualified opinion. Our conclusions are independent auditor report to date much get made audit to the evidence is based on. With this, future event or conditions Company's continuity end can achieve it.
- The general presentation, structure, and content of the financial statements, including disclosures, and whether these statements reflect the underlying transactions and events in a manner that ensures fair presentation are evaluated.



We communicate to those charged with governance the planned scope and timing of the independent audit and significant audit findings, including, among other things, any significant internal control deficiencies we identify during the audit.

to independence related ethic to the provision's suitability, we provide top from management responsible We have informed those who have. It can also be considered to have an impact on independence all relationships and other matters, if any, we have communicated the measures to those responsible for senior management.

Among the matters reported to those charged with governance, we determine the matters that are most important in the independent audit of the current period financial statements, that is, the key audit matters. In cases where the legislation does not allow the matter to be disclosed to the public, or in very exceptional cases where the negative consequences of disclosing the matter to the public are reasonably expected to exceed the public interest of the matter, we may decide not to disclose the relevant matter in our independent auditor's report.

B) from legislation Caused Other Obligations

- 1) Auditor Report on the Early Detection of Risk System and Committee prepared in accordance with the fourth paragraph of Article 398 of the Turkish Commercial Code No. 6102 ("TTK") 13/03/2024 on Company's Management to the Board presented.
- 2) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, no significant issue has been found indicating that the Company's bookkeeping system and financial statements in the accounting period of January 1 - December 31, 2023 do not comply with the law and the provisions of the Company's articles of association regarding financial reporting .
- 3) In accordance with the fourth paragraph of Article 402 of the Turkish Commercial Code, the Board of Directors informs us within the scope of audit. wanted descriptions made And request made documents gave.

This independent control carry out concluding responsible auditor Mustafa Poet is Mısırlıoğlu

INTERNATIONAL INDEPENDENT AUDIT JOINT STOCK COMPANY
Mustafa Ozan Mısırlıoğlu

Responsible Auditor
13/03/2024
İstanbul Türkiye

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDING 31 DECEMBER 2023 AND 31 DECEMBER 2022
CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES

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REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31.12.2023 AND 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	From Independent Audit Past 31.12.2023	From Independent Audit Past 31.12.2022
ASSETS			
Current Assets		1,831,402,998	1,550,399,903
Cash and Cash Equivalents	6	1,188,691,575	985,741,819
Financial Investments	6	335,625,250	152,943,969
Commercial debts		90,959,907	366,204,485
- Trade Receivables from Related Parties	5	54,839,677	199,418,548
- Trade Receivables from Non-Related Parties	8	36,120,230	166,785,937
Other Receivables		169,404,088	4,929,070
Stocks	13	724,365	834,007
Prepaid Expenses		37,967,310	27,054,302
- Prepaid Expenses from Non-Related Parties	17	37,967,310	27,054,302
Assets Related to Current Tax		3,001,742	807,102
Other Current Assets	18	5,028,761	11,885,149
Fixed Assets		32,346,010,988	14,403,428,766
Other Receivables		238	8,843
Stocks	13	153,297,360	70,530,206
Investments Valued by Equity Method	10	657,033,332	485,979,356
Investment Properties	11th	30,136,718,000	13,445,235,000
Tangible Assets	12	1,280,313,581	290,839,562
Prepaid Expenses	17	114,956,433	107,191,375
Deferred Tax Asset	26	3,692,044	3,644,424
TOTAL ASSETS		34,177,413,986	15,953,828,669

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

(*): The above consolidated financial statements were approved by the Board of Directors on 13.03.2024.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AS OF 31.12.2023 AND 31.12.2022
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

RESOURCES	Footnote References	Independently Audited 31.12.2023	Independently Audited 31.12.2022
TOTAL SHORT-TERM LIABILITIES		2,517,741,727	1,440,516,732
Short Term Financial Debts		170,312,030	380,752,271
<i>Bank credits</i>	7	170,312,030	380,752,271
Short-Term Portions of Long-Term Financial Debts		1,522,188,862	909,698,390
<i>Bank credits</i>		1,011,345,509	518,703,193
<i>financial leasing</i>	7	510,843,353	390,995,197
Trade payables	8	707,101,891	66,351,407
<i>Trade Payables to Related Entities</i>	5	570,962,782	-
<i>Trade Payables to Non-Related Entities</i>	8	136,139,109	66,351,407
Other debts	9	107,140,689	68,836,973
<i>Other Payables to Related Parties</i>	5	--	14,517,957
<i>Other Payables to Non-Related Entities</i>	9	107,140,689	54,319,016
Liabilities Within the Scope of Employee Benefits	16	2,463,970	1,625,293
Deferred Revenues	17	92,250	700,167
Period Profit Tax Liability		1,924,300	5,082,523
Short Term Provisions	14	6,517,735	7,469,710
TOTAL LONG-TERM LIABILITIES		1,231,150,526	2,735,450,112
Long-Term Financial Debts		1,087,574,568	2,540,327,673
<i>Bank credits</i>	7	1,087,574,568	2,540,327,673
<i>Other Financial Liabilities</i>		135,273,367	152,445,919
Other debts		4,279,314	2,110,087
<i>Other Payables to Non-Related Entities</i>	9	4,279,314	2,110,087
Deferred Revenues	17	13,250	45,222
Provisions for Employee Benefits	14-15	4,010,027	1,486,257
Other Long-Term Provisions	14		39,034,953
Long Term Provisions	13	--	--
Paid-in capital	19	500,000,000	500,000,000
Capital Adjustment Differences		2,945,839,025	2,945,839,025
Stock Issuance Premiums	19	1,402,684	1,402,684
Effect of Mergers Involving Undertakings or Businesses Under Common Control		-	-
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss		-	-
- <i>Revaluation and Measurement Gain/Loss</i>	19	150,508,004	144,204,853
- <i>Shares of Other Comprehensive Income of Investments Valued by Equity Method that Will Not Be Classified in Profit/Loss</i>	9	-	-
- <i>Other Gains/Losses</i>	18	-	-
Restricted Reserves Separated from Profit	19	172,252,153	211,522,697
Retained Years Profits / (Loss)	19	9,250,972,204	(349,180,745)
Net Profit / (Loss) for the Period		17,407,547,663	8,324,073,312
Total Equity		30,428,521,734	11,777,861,825
TOTAL RESOURCES		34,177,413,986	15,953,828,669

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

The above individual financial statements are prepared by the Board of Directors. Approved on 13.03.2024 .

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
FOR THE ACCOUNTING PERIOD 01.01.-31.12.2023 AND 01.01.-31.12.2022
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Profit or Loss Portion	Footnote References	Independently Audited 01.01.- 31.12.2023	Independently Audited 01.01.-31.12.2022
Revenues	20	1,765,760,075	1,026,663,021
Cost of sales (-)	20	(364,397,678)	(150,142,019)
Gross Profit / (Loss)		1,401,362,397	876,521,002
General and administrative expenses (-)	21	(65,501,647)	(38,891,906)
Marketing, Sales, and Distribution Expenses (-)	21	(2,003,102)	(1,089,424)
Other Income from Main Activities	23	414,215,358	83,229,414
Other Expenses from Main Activities (-)	23	(47,554,414)	(28,397,433)
Main Activity Profit / (Loss)		1,700,518,587	891,371,654
Income from Investing Activities	24	16,581,224,173	8,145,633,164
Profit/Loss. Shares of Investments Valued by Equity Method	10	159,347,596	69,256,163
Operating Profit / (Loss) Before Financial Expenses		18,441,090,356	9,106,260,980
Financing Income	25	533,476,063	175,797,658
Financing Expenses (-)	25	(1,205,898,859)	(855,386,151)
Monetary Gain Loss (-)		(359,227,291)	(100,476,435)
Profit/(Loss) Before Tax from Continuing Operations		17,409,440,275	8,326,196,053
Continuing Operations Tax Income / (Expense)	26	(1,892,612)	(2,122,741)
Net Profit / (Loss) for the Period		17,407,547,663	8,324,073,312
Earnings Per Share		34.8151	16.6481
- Earnings Per Share from Continuing Operations	26		
Diluted Earnings Per Share		-	-
- Earnings Per Share from Continuing Operations	26		
OTHER COMPREHENSIVE INCOME:		120,406,404	111,037,737
Items That Will Not Be Reclassified as Profit or Loss			
Tangible Assets Revaluation Increases / Decreases	19	120,406,404	111,037,737
OTHER COMPREHENSIVE INCOME		120,406,404	111,037,737
TOTAL COMPREHENSIVE INCOME		17,527,954,067	8,435,111,048

The accompanying footnotes form an integral part of these financial statements.
The individual financial statements above were approved by the Board of Directors on 13.03.2024 .

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE ACCOUNTING PERIOD 01.01.- 31.12.2023 AND 01.01.- 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Paid-in capital	Mutual Participation Capital Adjustment	Repurchased Shares	Capital Adjustment Differences	Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss		Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss	Retained Earnings				Total Equity	
						Revaluation and Measurement Gain/(Loss)	Shares to be Classified in Profit/Loss from Other Comprehensive Income of Investments Valued by Equity Method	Other Gains/(Losses)	Restricted Reserves Separated from Profit	Prior Years Profit/(Loss)	Net Period Profit/(Loss)	Equity of the Parent Company		Non-Controlling Interests
Balances as of 01.01.2022	19	500,000,000	--	--	851,283	--	--	--	120,346,346	1,755,335,309	1,603,716,882	3,980,249,820	--	3,980,249,820
Reserves and transfer to retained earnings/(loss)		--	1,402,683	--		--	--	--	--	--	(1,603,716,882)	(1,602,314,199)	--	(1,602,314,199)
Total comprehensive income/(expense)		--	--	--	2,945,839,025	--	--	144,204,853	91,176,351	(2,104,516,054)	8,324,073,312	9,399,316,205	--	9,399,316,205
Balances as of 31.12.2022	19	500,000,000	1,402,683	--	2,945,839,025	--	--	144,204,853	211,522,697	(349,180,745)	8,324,073,312	11,777,861,825	--	11,777,861,825
Balances as of 01.01.2023	19	500,000,000	1,402,683	-	2,945,839,025	--	--	144,204,853	211,522,697	(349,180,745)	8,324,073,312	11,777,861,825	--	11,777,861,825
Reserves and transfer to retained earnings/(losses)		--	--	--	--	--	--	--	--	--	(8,324,073,312)	(8,324,073,312)	--	(8,324,073,312)
Total comprehensive income/(expense)		--	--	--	--	--	--	6,303,152	(39,270,544)	9,600,152,949	17,407,547,663	26,974,733,220	--	26,974,733,220
Balances as of 31.12.2023	19	500,000,000	1,402,683	--	2,945,839,025	--	--	150,508,004	172,252,153	9,250,972,204	17,407,547,663	30,428,521,733	--	30,428,521,733

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

(*): The above consolidated financial statements were approved by the Board of Directors on 13.03.2024.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE ACCOUNTING PERIOD 01.01.- 31.12.2023 AND 01.01.- 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	01.01.- 31.12.2023	01.01.- 31.12.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES	17,910,001,811	8,275,471,167
Period Profit/(Loss)	17,407,547,663	8,324,073,312
Corrections Regarding Period Net Profit/Loss Reconciliation	26,119,181	290,607
Adjustments for Depreciation and Amortization Expenses	35,825,211	12,661,760
Adjustments for Impairment/Cancellation	-	-
Corrections Regarding Provisions	(1,940,972)	(8,123,961)
Adjustments Related to Tax Expense/Income	(7,765,058)	(4,247,192)
Other Corrections Regarding Profit/Loss Reconciliation	-	-
Changes in Working Capital	476,334,967	48,892,752
Adjustments for Increase/Decrease in Stocks	(82,657,511)	(44,819,963)
Adjustments Regarding Increase/Decrease in Trade Receivables	275,244,578	(180,571,724)
Decrease (Increase) in Trade Receivables from Related Parties		
Decrease (Increase) in Trade Receivables from Non-Related Parties		
Adjustments for Increase/Decrease in Other Receivables Related to Activities		
Decrease (Increase) in Other Receivables from Related Parties Related to Operations		
Decrease (Increase) in Other Receivables from Non-Related Parties Related to Operations		
Decrease (Increase) in Prepaid Expenses	(164,466,413)	58,055,325
Adjustments Regarding Increase/Decrease in Commercial Debts	640,750,484	16,612,716
Increase (Decrease) in Trade Payables to Related Parties		
Increase (Decrease) in Trade Payables to Non-Related Parties		
Adjustments for Increase/Decrease in Other Liabilities Related to Operations	(15,411,992)	106,199,679
Increase (Decrease) in Other Payables to Related Parties Related to Operations		
Increase (Decrease) in Other Payables to Non-Related Parties Related to Operations		
Adjustments for Increase/Decrease in Deferred Revenues		
Adjustments Regarding Increase/Decrease in Debts Within the Scope of Employee Benefits		
Adjustments for Other Increases/Decreases in Working Capital	(177,124,179)	(4,368,786)
Cash Flows from Operations		
Tax Payments/Refunds		
B. CASH FLOWS ARISING FROM INVESTMENT ACTIVITIES	(17,900,071,428)	(8,720,564,782)
Cash Inflows from the Sale of Tangible and Intangible Assets		
Cash Outflows from Purchases of Tangible and Intangible Assets	(17,900,071,428)	(8,720,564,782)
Cash Outflows Related to Purchases to Obtain Control of Subsidiaries		
Cash Inflows Related to Purchases to Obtain Control of Subsidiaries		
C. CASH FLOWS FROM FINANCING ACTIVITIES	193,019,372	692,085,029
Cash Outflows Resulting from the Business's Purchase of Its Own Shares	-	-
Cash Inflows from Borrowing	193,019,372	692,085,029
Cash Outflows Related to Debt Payments		
Tangible Asset Value Increase/Decrease		
Other Cash Inflows/Outflows		
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES	202,949,755	246,991,414
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS OR THE NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		
	202,949,755	246,991,414
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	985,741,819	426,697,788
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,188,691,574	673,689,202

The accompanying accounting policies and footnotes form an integral part of the consolidated financial statements.

(*): The above consolidated financial statements were prepared by the Board of Directors on 13.03.2024.

Approved on.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022 FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 1 – ORGANIZATION AND FIELD OF ACTIVITIES OF THE COMPANY

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company") is to engage in the purposes and subjects written in the regulations of the Capital Markets Board (CMB / Board) regarding real estate investment trusts and to mainly invest in real estate, capital market instruments based on real estate, real estate. investing in projects and rights based on real estate. The company was registered at the Istanbul Trade Registry Office on 3 September 2008 with registration number 676891.

Its main shareholder (61.94%) is Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. ("Reysaş Logistics"), the Company is registered in Turkey and operates at the following address:

Küçük Çamlıca Mah. Erkan Ocaklı St. No:11 34696 Üsküdar/ İstanbul/Türkiye.

The shares subject to the sale of Group B shares with a nominal value of 65,500,000 TL, which were offered to the public by increasing the Company's capital as of 2010, were registered by the CMB on 6 July 2010. The shares in question were offered to the public and started to be traded on Borsa İstanbul (BIST) as of July 12, 2010.

As of 31 December 2023, the Company's free float rate is 29.56% (31 December 2022: 29.89%) and the relevant shares are listed on Borsa İstanbul A.Ş. (BIST) and traded on the National Market.

The Company's average number of employees as of December 31, 2023 is 11. (December 31, 2022: 11 people)

Partners of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. the details below has been shown.

Capital Structure	December 31, 2023	Partnership Share (%)	December 31, 2022	Partnership Share (%)
Reysaş Transportation and Logistics Tic. Inc.	309,718,981	61.94	309,718,981	61.94
Egemen Döven	42,500,000	8.5	40,850,000	8.17
Other	147,781,018	29.56	149,431,018	29.89
Paid-in capital	500,000,000	100.00	500,000,000	100.00

NOTE 2 – PRINCIPLES OF PRESENTATION OF FINANCIAL STATEMENTS

2.1) Basic Principles of Presentation and Declaration of Conformity with TMS

The attached consolidated financial statements are published in accordance with the provisions of the "Communiqué on Principles of Financial Reporting in the Capital Markets" ("Communiqué") No. It has been prepared in accordance with the Turkish Accounting Standards ("TMS"), which have been published and entered into force by the Accounting and Auditing Standards Authority ("KGK"). TMS; Turkish Accounting Standards consist of Turkish Financial Reporting Standards ("TFRS") and their annexes and comments. Consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TMS Taxonomy" published by the POA on April 15, 2019 and in the Financial Statement Samples and User Guide published by the CMB.

The Group's consolidated financial statements as of December 31, 2023 were approved by the Group Board of Directors on 13.03.2024. The General Assembly and the relevant legal institutions have the right to correct the financial statements prepared in accordance with the legal legislation and these financial statements.

The consolidated financial statements are prepared on a historical cost basis, except for land and buildings for investment purposes, which are shown at fair value.

2. 2) Implementation of Financial Reporting in Economies with High Inflation

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022

FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations implementing Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TMS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

KGK made a statement regarding the scope and application of TAS 29 on 23 November 2023. It has been stated that the financial statements of businesses applying Turkish Financial Reporting Standards for the annual reporting period ending on or after December 31, 2023 should be presented by adjusting for the effect of inflation in accordance with the relevant accounting principles in TMS 29.

In this context, inflation adjustment was made in accordance with TMS 29 while preparing the consolidated financial statements dated 31 December 2023, 31 December 2022 and 2021.

The financial statements and relevant figures for prior periods have been restated to account for changes in the general purchasing power of the functional currency and, as a result, the financial statements and relevant figures for prior periods have been expressed in the unit of measurement in force at the end of the reporting period in accordance with IAS 29 Financial Reporting in Highly Inflationary Economies. has been made.

IAS 29 applies to the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy, including consolidated financial statements. If hyperinflation exists in an economy, IAS 29 requires that the financial statements of an entity whose functional currency is the currency of a hyperinflationary economy be expressed in the measurement unit valid at the end of the reporting period.

As of the reporting date, since the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index ("CPI") figure is over 100%, businesses operating in Turkey are subject to TAS in the reporting periods ending on or after 31 December 2023. They are required to apply the 29 "Financial Reporting in High Inflation Economies" standard. The table below includes the inflation rates for the relevant years calculated by considering the Consumer Price Indexes published by the Turkish Statistical Institute (TUIK):

History	Index	Correction Coefficient	Three-year cumulative inflation rates
31.12.2023	1,859.38	1,000	268%
31.12.2022	1,128.45	1,647	156%
31.12.2021	686.95	2,706	74%

The main outlines of TMS 29 indexing procedures are as follows:

- All items other than those shown with current purchasing power as of the balance sheet date are indexed using the relevant price index coefficients. Amounts from previous years are also indexed in the same way.
- Monetary asset and liability items are not subject to indexation because they are expressed in purchasing power current at the balance sheet date. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed based on their purchase values, not exceeding their market values. Depreciations are adjusted in a similar manner. within equity

The amounts included have been adjusted because of the application of general price indices in the periods when these amounts were added to the company or formed within the company.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022

FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

- All items in the income statement, except those that affect the income statement of non-monetary items in the balance sheet, are indexed with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The gain or loss resulting from general inflation on the net monetary position is the difference of adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss, calculated on the net monetary position, is included in the net profit.

The impact of the implementation of TMS 29 Inflation Accounting standard is summarized below:

Rearrangement of Financial Position Statement

Amounts in the statement of financial position that are not expressed in the measurement unit valid at the end of the reporting period are rearranged. Accordingly, monetary items are not restated because they are expressed in the currency current at the end of the reporting period. Non-monetary items must be restated unless they are shown at their current amounts at the end of the reporting period.

The gain or loss on the net monetary position resulting from the restatement of non-monetary items is included in profit or loss and presented separately in the statement of comprehensive income.

Rearrangement of Profit or Loss Statement

All items in the statement of profit or loss are expressed in the measurement unit valid at the end of the reporting period. Therefore, all amounts have been adjusted by applying changes in the monthly general price index.

The cost of inventory sold has been adjusted using the restated inventory balance.

Depreciation and amortization expenses have been adjusted using the restated balances of property, plant and equipment, intangible assets, investment properties and right-of-use assets.

Rearrangement of Cash Flow Statement

All items in the statement of cash flows are expressed in the unit of measurement in effect at the end of the reporting period.

Consolidated Financial Statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying a general price index before inclusion in the consolidated financial statements prepared by the parent. If such a subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

If financial statements with different reporting period endings are consolidated, all items, whether monetary or non-monetary, are rearranged according to the unit of measurement in effect at the date of the consolidated financial statements.

Comparative Figures

The relevant figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

period. Information disclosed for previous periods is also expressed in the measurement unit valid at the end of the reporting period.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The Group's financial statements are prepared comparatively with the previous period to enable the determination of financial situation and performance trends. When deemed necessary, comparative information is reclassified and significant differences are disclosed to ensure compliance with the presentation of the current period consolidated financial statements.

Seasonality

The Group's activities increase in the spring and summer months, when construction demand increases, and the construction industry revives.

2.3) Functional and Reporting Currency

The Group's consolidated financial statements are presented in the currency valid in the primary economic environment in which it operates (functional currency). The financial position and operating results of the business are expressed in TL, which is the valid currency of the Group and the presentation currency for the financial statements.

2.4) Changes and Errors in Accounting Estimates

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the reported amounts of assets and liabilities as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of income and expenses reported during the accounting period. Although these estimates are based on management's best judgment and information, due to the nature of accounting estimates, they may not result in the same amounts as actual results. The main notes on which estimates are used are as follows:

Fair value measurement of investment properties

The fair value of the Group's investment properties as of the balance sheet date was obtained based on the valuation carried out by a real estate valuation company that is not affiliated with the Group. The fair value calculated in the valuation reports prepared in accordance with International Valuation Standards is determined by income discounting methods, and various estimates and assumptions (discount rates, occupancy rates, etc.) are used in these calculations. Future changes in these estimates and assumptions could have a significant impact on the Group's consolidated financial statements.

2.5) Going concern assumption

As of 31 December 2023, the Group's current assets are 1.831.402.998 TL (31 December 2022: 1.550.399.903 TL), short-term liabilities are 2.517.741.727 TL (31 December 2022: 1.440.516.732 TL), and current assets, short-term exceeded the liabilities by (686,338,729) TL. On December 31, 2022, short-term liabilities exceeded current assets by (109,883,171) TL. This situation indicates the existence of uncertainty regarding the continuity of the business.

Consolidated financial statements have been prepared on a going concern basis.

2.6) Comparative Information

The attached consolidated financial statements are prepared comparatively with the previous period to determine the trends in the Group's financial position, performance, and cash flow.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022

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

To ensure comparability when the presentation or classification of items in the consolidated financial statements changes, the previous period consolidated financial statements are reclassified accordingly and an explanation is made regarding these matters.

2.7) Consolidation Principles

As of December 31, 2023 and December 31, 2022, the title of the partnership consolidated on a line-by-line basis at the Parent Company and the effective shareholding percentages in this partnership are as follows.

	December 31, 2023		December 31, 2022	
	direct Ownership Rate %	Effective Share Percentage	direct Ownership Rate %	Effective Share Percentage
Subsidiaries				
Rey Hotel Tourism Management and Trade Inc. (*)	--	one hundred	--	one hundred

(*) Reysaş Turizm Yatırımları ve Ticaret Ltd. is the 100% sole owner of Rey Otel Turizm İşletmeleri ve Ticaret A.Ş. Şti.

Consolidated financial statements Company And of the company connected partnerships And customer management subject to of businesses financial statements cover. get finance table getting ready fundamentals below like this.

- Subsidiaries are companies in which the parent company, directly or through other subsidiaries or associates, has more than 50% of the voting rights, voting rights or the right to elect most of the management or the majority of the management within the framework of capital and management relations. Control power is defined by the parent company as the power to govern the financial and operating policies of its subsidiaries and the power to obtain benefits from their activities.

- connected partnerships , on the activities control to the group transfer was from history from the beginning to the scope of consolidation taken And control from the middle got up In history consolidated outside He will let go . connected by partnerships applied accounting the consistency of political areas ensuring for the purpose of group by applicated an accounting political areas with compatible It has been made available .

- connected partnerships get finance tables full consolidation method by using consolidate It has been done . This depending on the scope partnerships registered value with its own resources made clear , of the company owner was of feelings registered value with these from caused dividends , relating to equity And income table from their accounts It has been made clear .

- in the scope of consolidation connected partnerships from each other will take And debts with to each other take the things they have done And service sales, with each other the one which due to transactions has been created income And expense items mutually It has been done.

- CONSOLIDATION in the scope connected partnerships paid / issued capital including all essence capital account group from the pens to the main partnership And connected partnerships outside share hit the mark from amounts is downloaded And its consolidated balance sheet self In the account group , " Minority Shares " bill group by name is shown .

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022

FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Business Combinations Subject to Common Control

A business combination involving enterprises or enterprises subject to common control is a business combination in which all the merging enterprises or enterprises are controlled by the same person or persons before and after the business combination and this control is not temporary.

Business combinations subject to common control are accounted for using the pooling of interest method, so goodwill is not included in the consolidated financial statements.

Shares purchased from businesses under common management are accounted for at book value. The difference between the amount paid and the book value of the net asset obtained is accounted for in the "merger effect involving businesses under common control" account in equity.

2.8) Summary of Significant Accounting Policies

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

Revenues

Revenue is recognized within the scope of the five-stage model below, in line with TFRS 15, "Revenue from Customer Contracts Standard".

- Defining contracts with customers
- Defining performance obligations in contracts
- Determining the transaction price in contracts
- Distribution of transaction price to performance obligations
- Revenue recognition

The Group evaluates the goods or services it undertakes in each contract made with customers and determines each commitment it makes to transfer the goods or services in question as a separate performance obligation. For each performance obligation, it is determined at the beginning of the contract whether the performance obligation will be fulfilled over time or at a specific moment. If the Group transfers control of a good or service over time and therefore fulfills its performance obligations regarding the relevant sales over time, it measures the progress towards the full fulfillment of the performance obligations in question and recognizes the revenue over time in the financial statements.

When the Group fulfills or fulfills its performance obligation by transferring a promised good or service to its customer, it records the transaction price corresponding to this performance obligation as revenue in its financial statements. The goods or services are transferred when control of the goods or services passes (or passes) into the hands of the customers.

While the Group is evaluating the transfer of control of the goods or services sold to the customer,

- a) The company's ownership of the right to collect goods or services,
- b) the customer has legal ownership of the goods or services,
- c) transfer of possession of the goods or services,
- d) the customer's ownership of significant risks and rewards arising from ownership of the goods or services,
- e) considers the conditions under which the customer accepts the goods or services.

If the Group anticipates, at the beginning of the contract, that the period between the transfer date of the goods or services promised to the customer and the date on which the customer pays for this good or service will be one year or less, it does not adjust for the effect of a significant financing component in the promised price. On the other hand, if there is a significant financing element in the revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recorded in the relevant periods as other income

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

from main activities on an accrual basis (Note 20).

Sale of real estate

In cases where the risks and benefits of the sold real estate are transferred to the buyer and the amount of income can be calculated reliably, income is deemed to have occurred when the title deed is transferred. Income is realized if it is deemed possible that the economic benefits arising from this transaction will flow to the Company and the amount of this income can be measured reliably.

Rental income from real estate rentals

Rental income from rented real estate is recorded on a straight-line accrual basis throughout the lease term. If there are benefits provided by the Company to its tenants, these are recorded in a way that reduces rental income during the lease period.

Service revenues.

Revenue arising from the sale of services is deemed to have occurred when it reaches a measurable degree of completion. In cases where the income from the agreement cannot be measured reliably, the income is accepted as the amount that can be recovered from the expenses incurred.

Interest income

In cases where collection is not doubtful, income is deemed to have been earned on an accrual basis.

sales cost

It is the item in which the costs of the revenue elements are shown, which is reflected in the Statement of Profit or Loss and Other Comprehensive Income simultaneously with the receipt of the revenue in the financial statements, in accordance with the principle of directly associating the expenses with the relevant revenue accounts. Cost of sales is shown separately as commercial activities and financial sector activities (Footnote 20).

Associated Organizations

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

For these consolidated financial statements, real and legal person partners, subsidiaries, affiliates who have a share in the Group's capital, affiliates of the Company with whom the partners have a direct or indirect capital and management relationship, and organizations other than its subsidiaries, are responsible for the planning, execution, and management of the Company's activities. Executive personnel such as board members and general managers of the Company or the Company's parent company who are directly or indirectly authorized and responsible for auditing, close family members of these persons and companies directly or indirectly controlled by these persons are considered as related parties. Transactions with related parties are disclosed in the footnotes of the financial statements (Footnote 5).

Cash and Cash Equivalents

Cash refers to cash in the business and demand deposits. Cash equivalents are assets held for short-term cash obligations and not used for investment or other purposes. For an asset to be considered a cash equivalent, it must be convertible into cash whose value can be determined with certainty and the risk of change in its value must be insignificant.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

Cash and cash equivalents are an integral part of a business' cash management. Financial instruments to be included within the scope of cash equivalents; checks (demand), liquid funds and short-term bond and bill funds, receivables from reverse-repo transactions, deposits with a maturity of less than 3 months (deposits with a maturity of more than 3 months are shown among financial investments), government bonds and treasury with less than 3 months to maturity at the date of acquisition. It consists of bonds or other liquid debt instruments with an active market and receivables from money markets (Footnote 6).

Trade Receivables and Provision for Doubtful Receivables

Trade receivables arising because of the Group providing a product or service to a buyer are shown net of unaccrued financing income. Trade receivables after unaccrued financing income are calculated by discounting the amounts to be obtained in the following periods from the original invoice value of the receivables recorded with the effective interest method. Short-term receivables without a determined interest rate are stated at cost unless the effect of the original effective interest rate is significant.

The Group allocates a provision for doubtful receivables for the relevant trade receivables if there is objective evidence that there is no possibility of collection. The amount of this provision is the difference between the registered value of the receivable and the collectible amount. Collectible amount is the discounted value of all cash flows, including amounts collectable from guarantees and guarantees, based on the original effective interest rate of the trade receivable.

Following the provision for the doubtful receivable amount, if all or part of the doubtful receivable amount is collected, the collected amount is deducted from the doubtful receivable provision and recorded in other income.

The "simplified approach" is applied within the scope of impairment calculations of trade receivables that are recognized at amortized cost in the financial statements and do not contain a significant financing component (with a maturity of less than 1 year). With this approach, in cases where trade receivables are not impaired for certain reasons (except for realized impairment losses), loss provisions for trade receivables are measured at an amount equal to "lifetime expected credit losses" (Note 8).

Trade Receivables and Trade Payables

Trade payables are debts incurred by purchasing products and services directly from sellers. Trade payables and other liabilities are shown net of unaccrued financing expenses. Trade payables and other liabilities after unaccrued financing expenses are calculated by discounting the amounts to be paid in subsequent periods of the debts recorded from the original invoice value using the effective interest method. Short-term liabilities without a determined interest rate are stated at cost unless the effect of the original effective interest rate is significant (Note 8).

Stocks

Your business ordinary activities in the scope of for sale the thing kept in hand , to be sold produced , in the production process by a in service in the presentation will be used article And materials in the form where the assets found are shown It is a pen .

Inventories are valued at the lower of cost or net realizable value. The cost elements included in the inventories consist of the costs of the lands held by the Company to build houses for sale. In a transfer from investment properties monitored based on fair value to stocks, the estimated cost in the accounting process made in accordance with TAS 16 or TMS 2 after the transfer will be the fair value of the real estate in question on the date of the change in the way of use. Stocks are classified as short-term and long-term, considering the possible completion date of residential construction (Note 13).

Order advances given do not constitute inventory and are shown in "Prepaid Expenses" until the relevant inventory is accounted for.

Investments Valued by Equity Method

Subsidiaries and joint ventures accounted for using the equity method in accordance with TMS 28 Investments in Associates and Joint Ventures Standard are shown in this item (Note 10)

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022 FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

As of 31 December 2023, and 31 December 2022, the share percentages of the Group in its subsidiaries and affiliates are shown in the table below:

	Direct or indirect shares of the company (%)	
	31.12.2023	31.12.2022
Bee Logistics	50.00	50.00

Investment Properties

Investment properties are properties held for the purpose of earning rent and/or capital appreciation and are measured primarily at their cost values and the transaction costs involved. After initial accounting, investment properties are valued at fair value reflecting market conditions as of the balance sheet date.

Investment properties are excluded from the balance sheet if they are sold or become unusable and it is determined that no future economic benefit will be obtained from their sale. Profit/loss arising from the expiry or sale of investment real estate is included in the income statement in the period in which it occurs.

Fair Value Method

The Group has chosen the fair value method and measured its investment properties using the fair value method (Note 11).

Gain or loss arising from the change in fair value of investment property is included in profit or loss in the period in which it occurs.

Transfers are made when there is a change in the use of investment properties. In a transfer from an investment property monitored based on fair value to a property class used by its owner, the estimated cost in the accounting process made after the transfer is the fair value of the real estate in question on the date of the change in use. If a real estate used by the owner turns into an investment property to be shown on a fair value basis, the entity applies the accounting policy applied to “Tangible Assets” until the date of change in use. Real estates for the company's own use are shown in tangible fixed assets.

Tangible Assets

They are physical fixed assets that are held to be used in the production or supply of goods and services, to be rented to others or to be used for administrative purposes and are expected to be used for more than one period. In accordance with TAS, tangible fixed assets are included in the Statement of Financial Position or in the footnotes, such as land and plots, buildings, facilities, machinery and equipment, vehicles, fixtures, investments in progress, assets related to the exploration and evaluation of mineral resources, other tangible assets, etc. can be classified as.

Tangible assets are stated at their net value after deducting accumulated depreciation from their cost.

In the Group's depreciation application, the values of tangible assets are calculated linearly based on their useful lives. It is separated by depreciation method.

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

<u>Tangible assets</u>	<u>Useful Life</u>
machinery and equipment	5-20 years
vehicles	3 years
fixed assets	2-10 years
Special Costs	3-15 years

The gain or loss arising from the disposal of tangible fixed assets or the retirement of a tangible asset from service is determined as the difference between the sales proceeds and the book value of the asset and is included in the income statement (Note 12).

Considering the characteristics of the assets and their function in the business and other criteria in TMS 1, those that need to be presented separately due to their importance are shown as a separate item in the Statement of Financial Position.

Advances given for the purchase of tangible fixed assets are shown under the "Prepaid Expenses" item, not in this item, until the relevant asset is capitalized.

Impairment of Assets

At the end of each reporting period, the Company evaluates whether there is any indication of depreciation in the book value of its assets, excluding investment properties. If such an indicator exists, the recoverable amount of that asset is estimated to determine the impairment amount. In cases where it is not possible to calculate the recoverable amount of the asset on its own, the recoverable amount of the cash-generating unit to which that asset belongs is calculated.

The recoverable amount is the greater of fair value less costs to sell or value in use. When calculating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and risks specific to the asset. If the recoverable amount of the asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

In this case, impairment losses are recognized in profit or loss. The increase in the book value of the asset (or cash-generating unit) due to cancellation of impairment should not exceed the book value (net amount remaining after depreciation) that would have occurred if the impairment had not been recognized in the financial statements in previous years. The reversal of the impairment loss is recorded in profit or loss.

Financial Instruments

Classification

The Group accounts for its financial assets in three classes: "financial assets recognized at amortized cost", "fair value differences reflected in the other comprehensive income statement" and "financial assets whose fair value differences are reflected in profit or loss". The classification is made based on the business model used by the enterprise for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Group classifies its financial assets on the date they are purchased. Financial assets are not reclassified after their initial recognition, except in cases where the business model used by the Group in managing financial assets changes; In case of a business model change, financial assets are reclassified on the first day of the following reporting period following the change.

Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets that are held within the scope of a business model that aims to collect contractual cash flows and whose cash flows include only principal and interest payments arising from the principal balance on certain dates under the contractual terms. The Company's financial

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

assets, which are accounted for at amortized cost, include the items "cash and cash equivalents", "trade receivables", "other receivables" and "financial investments". The relevant assets are at their fair values when they are first recorded in the financial statements; In subsequent accounting, they are measured at discounted values using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the individual income statement.

“Financial assets at fair value through other comprehensive income” are non-derivative instruments that are held within the scope of a business model that aims to collect contractual cash flows and sell the financial asset and whose cash flows include only principal and interest payments arising from the principal balance on certain dates under the terms of the contract. are financial assets. Gains or losses arising from relevant financial assets, excluding impairment gains or losses and foreign exchange gains or losses, are reflected in other comprehensive income. If the assets in question are sold, the valuation differences classified in other comprehensive income are classified in retained earnings. For investments in equity-based financial assets, the Company may irrevocably choose the method of reflecting subsequent changes in fair value to other comprehensive income at the time of initial recognition. If this choice is made, dividends from the relevant investments are accounted for in the individual income statement.

“Financial assets at fair value through profit or loss” consist of financial assets other than financial assets measured at amortized cost and at fair value through other comprehensive income. Gains and losses resulting from the valuation of these assets are recognized in the individual income statement.

Rental Transactions

A lease transaction in which a significant portion of the risks and gains of ownership belongs to the lessee is classified as financial leasing. All other leases are classified as operating leases.

Company as lessor

Rental income arising from operating leases is recognized as income on a straight-line basis over the lease term, unless another systematic method exists that better reflects the timing of the decrease in the benefit from the leased asset. Rental income arising from the Company's operating leases are accrued at the end of each month at the rates determined based on the gross revenue or gross operating profit obtained by the operators in accordance with the agreements made with the operating companies.

Company as tenant

Since the rights to lands leased to develop investment properties are classified as investment properties, the rights to these lands are accounted for as in financial leasing. For this reason, the discounted values of the rental fees to be paid for these lands are accounted in the "Financial borrowings" account as operating lease borrowings in the individual financial statements.

Financial Debts

Financial debts are recorded at their value on the date they are received, after deducting transaction expenses from the financial debt amount received. Financial liabilities are followed in the individual financial statements with their discounted values calculated with the effective interest rate on the following dates (Footnote 6).

Borrowing Cost

In the case of assets that require significant time to be ready for use or sale, borrowing costs directly associated with the purchase, construction or production are included in the cost of the asset until the relevant asset is made ready for use or sale. Financial investment income obtained by temporarily using the unspent portion of the investment-related loan in financial investments is offset against borrowing costs eligible for capitalization. All other borrowing costs are recorded in the individual income statement in the period in which they are incurred.

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Taxes Calculated on Corporate Earnings

TMS 12 within the scope of income over received follow up on taxes from in the period tax payment to the administration expected part of This in my pen is shown. Period your profit advance taxes paid deducting from this amount “Current Period RELATED TO TAX It is shown in the “Assets ” item (Footnote 26).

Tax liability on profit or loss for the period includes current period tax and deferred tax.

Profits obtained from real estate investment trust activities are exempt from corporate tax according to Article 5/(1) (d) (4) of the Corporate Tax Law (KVK) No. 5520. According to KVK Article 15/(3), a tax deduction of 15% is made on the income exempt from Corporate Tax. The Council of Ministers may reduce the tax withholding rates specified in Article 15 to zero separately for each payment and income, increase it up to the corporate tax rate, and within the same limits, for the earnings specified in the third paragraph, according to the fund or partnership types or the quality and distribution of the assets in their portfolios. is authorized to differentiate. In accordance with the Council of Ministers Decision No. 2009/14594, a 0% tax withholding is made on the portfolio management earnings of Real Estate Investment Trusts, which are exempt from corporate tax. In this context, earnings subject to tax withholding are not subject to dividend withholding tax in accordance with the provision of KVK Article 15/(2).

current tax

Current year tax liability is calculated on the taxable portion of the period profit. Taxable profit differs from the profit included in the income statement because it excludes items that are taxable or deductible in other years and items that cannot be taxed or deducted. Current year tax liability includes the tax liability calculated with the tax rates in effect at the balance sheet date.

deferred tax

Deferred tax is calculated on temporary differences between the recorded values of assets and liabilities in the statement of financial position and their tax values. The tax value of assets and liabilities refers to the amounts that will affect the tax base of such assets and liabilities in future periods within the framework of tax legislation. Deferred tax is calculated based on the tax rates expected to be applied in the period in which the tax asset will be realized, or the liability will be fulfilled, considering the tax rates and tax legislation in force or entered into force as of the date of the statement of financial position.

Deferred tax assets or liabilities are reflected in the financial statements at the estimated rate of increase or decrease in the tax amounts to be paid in future periods when the temporary differences in question will disappear. While deferred tax liability is calculated for all taxable temporary differences, deferred tax assets are recognized in the financial statements if it is highly probable that the deductible temporary differences will be benefited from by generating taxable profit in the future. The registered value of the deferred tax asset is reduced to the extent that it is not possible to obtain a financial profit sufficient to enable the benefit of part or all the deferred tax asset to be obtained.

Deferred tax assets and deferred tax liabilities are mutually offset against each other if they are subject to the tax legislation of the same country and there is a legally enforceable right to offset current tax assets against current tax liabilities.

Since the profits obtained from real estate investment trust activities are exempt from corporate tax according to Article 5/(1) (d) (4) of the Corporate Tax Law (KVK) No. 5520, deferred tax assets or deferred tax liabilities are not calculated.

Current and deferred tax for the period

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Current tax and deferred tax for the period, other than those relating to items recognized directly as receivables or debits in equity (in which case deferred tax on such items is also recognized directly in equity) or arising from the initial recognition of business combinations, are recognized as expense or income in the income statement.

Employee Benefits / Severance Pay

Provision for severance pay.

According to the laws in force, the Company is obliged to make a certain lump sum payment to employees whose employment ends due to reasons other than retirement or resignation and behaviors specified in the labor law. Provision for severance pay is calculated according to the present net value of future liability amounts due to the retirement of all employees and is reflected in the accompanying individual financial statements (Note 16).

Unused leave rights

Unused vacation rights accrued in the financial statements represent the estimated total provision for possible future liabilities related to employees' unused earned vacation days as of the balance sheet date (Note 14).

Operating expenses

Operating expenses are transferred to the income statement on the date the service is performed, or the expense is incurred.

Sharpening

All items that are significant in terms of content and amount are shown separately in the financial statements, even if they are similar in nature. Amounts that are not material are shown by adding them up as items that are similar in terms of their principles and functions. As a result of the nature of the transactions and events requiring offset, showing these transactions and events over their net amounts, or monitoring the assets at their amounts after deducting the impairment loss is not considered a violation of the non-offset rule.

Transactions in Foreign Currency

When converting transactions and balances in foreign currencies into TL, the relevant exchange rates valid on the transaction date are taken as basis. Monetary assets and liabilities in foreign currencies in the balance sheet have been converted into TL using the exchange rates on the balance sheet date. Exchange rate difference expenses or income arising from the conversion of foreign currency transactions into TL, or the expression of monetary items are reflected in the income statement in the relevant period.

As of the balance sheet date, the foreign exchange rates used by the Group are as follows:

	31.12.2023
<i>buying foreign currency</i>	
US\$	29.4382
EURO	32.5739
<i>foreign exchange sales</i>	
US\$	29.4913
EURO	32.6326

Provisions, Contingent Liabilities and Contingent Assets

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For any provision amount to be included in the financial statements; The Company must have a current legal or implied obligation arising from past events, it must be probable that resources containing economic benefits will be released from the business to fulfill this obligation, and the amount of the obligation in question must be estimated reliably. If the criteria in question are not met, the Company explains the issues in question in the relevant footnotes.

If it becomes probable that economic benefits will flow to the business, an explanation is made in the footnotes of the financial statements regarding the contingent asset. If it is certain that economic benefits will flow to the business, the asset in question and its related income are included in the financial statements on the date of the change (Footnote 14).

Commitments and Obligations

Commitments and transactions that give rise to possible obligations refer to situations whose realization depends on the outcome of one or more events in the future. Therefore, some transactions are recognized as off-balance sheet items because they carry possible loss, risk or uncertainty that may arise in the future. If an estimate is made for liabilities or losses that may occur in the future, these liabilities are considered as expenses and debts for the Company (Note 15).

Cash Flow Statement

In the cash flow statement, cash flow statements for the period are classified and reported based on operating, investment, and financing activities. Cash flows arising from operating activities represent the cash flows arising from the Company's activities. Cash flows related to investing activities show the cash flows used and obtained by the Company in its investment activities (fixed investments and financial investments). Cash flows related to financing activities show the resources used by the Company in financing activities and the repayments of these resources.

Determination of Fair Values

The Company's various accounting policies and footnote disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values are determined for valuation and/or disclosure purposes using the following methods. If applicable, the assumptions used in determining fair values are presented as additional information in the footnotes of the relevant asset or liability. Valuation methods according to levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Data other than the recorded prices in Level 1 and observable directly (through prices) or indirectly (by deriving from prices) in terms of assets or liabilities.

Level 3: Data that are not based on observable market data regarding assets or liabilities (non-observable data).

The fair value of investment properties is within the scope of level 2 according to the income discount approach method, one of the valuation method techniques.

Real Estate Investment Trust Investment Portfolio Restrictions

The information included in the footnote titled "Control of Compliance with Portfolio Limitations" as of December 31, 2022 and December 31, 2021; It is summarized information derived from financial statements in accordance with Article 16 of the CMB Serial: II, No: 14.1 "Communiqué on Principles of Financial Reporting in the Capital Market" and published in the Official Gazette No. 28660 on 28 May 2013, "Real Estate" Serial: III, No: 48.1. It has been prepared within the framework of the provisions of the "Communiqué on the Principles Concerning Investment Trusts" and the "Communiqué on Amendments to the Communiqué on the Principles Concerning Real Estate Investment Trusts", Serial: III, No: 48.1a, published in the Official Gazette No. 28891 on January 23, 2014, regarding the control of compliance with portfolio limitations.

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Events After the Reporting Period

It refers to the events that occur in favor or against the Company between the reporting period and the authorization date for the publication of the balance sheet. Events after the reporting period are divided into two:

- there is new evidence that relevant events existed as of the end of the reporting period (events requiring correction after the reporting period),
- there is evidence showing that the relevant events occurred after the reporting period (events that do not require adjustment after the reporting period).

If there is new evidence regarding the existence of such events as of the end of the reporting period or if the relevant events occur after the reporting period and these events require correction of the financial statements, the Company corrects its financial statements in accordance with the new situation. If the events in question do not require adjustment of the financial statements, the Company discloses the relevant issues in the relevant footnotes (Footnote 30).

Repurchased Shares

If the entity purchases its own shares within the scope of paragraph 33 of TAS 32, the purchase prices for these shares are deducted from equity and shown in the "Repurchased Shares (-)" item. Although the shares purchased by other parties included in the consolidation are included in this scope, these amounts are shown in the "Mutual Participation Capital Adjustment" item within the scope of TMS 32, and the differences arising because of the purchase and sale of repurchased shares are not shown in profit or loss (Footnote 19).

2.9) New and Revised Standards and Comments

The accounting policies used in the preparation of consolidated financial statements for the accounting period ending as of 31 December 2023 have been applied consistently with those used in the previous year, except for the new and amended TAS / TFRS and TMS / TFRS interpretations valid as of 1 January 2021, summarized below.

Explanations regarding the effects of the new TAS/TFRS on financial statements:

- a) Title of TAS/TFRS
- b) The accounting policy change has been made in accordance with the relevant transitional provisions, if any,
- c) explanation of the change in accounting policy,
- d) Explanation of transitional provisions, if any,
- e) Effects of transitional provisions, if any, on future periods
- f) Adjustment amounts for the current and each previous period presented to the extent possible:
 - i. must be presented for each financial statement item affected, and
 - ii. If the "TAS 33, Earnings per Share" standard is applicable for the company, the ordinary share and diluted earnings per share amounts must be recalculated.
- g) If possible, adjustment amounts for periods prior to the periods not presented; and
- h) If retrospective application is not possible for any period or periods, the events that led to this situation should be explained and the date and how the change in accounting policy was applied should be explained.

New standards in force as of December 31, 2023, and amendments and interpretations to existing previous standards:

- Changes in TFRS 7, TFRS 4 and TFRS 16 - Benchmark interest rate reform Phase 2; It is valid for annual reporting periods beginning on or after January 1, 2021. These Phase 2 changes address issues arising from the implementation of the reforms, including the replacement of one benchmark interest rate with an alternative. The Phase 2 amendments provide temporary additional relief in the application of certain IAS 39 and IFRS 9 hedge accounting requirements to hedging relationships directly affected by the IBOR reform.

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- Amendments to TFRS 4 “Insurance Contracts” - Postponement of the implementation of TFRS 9; These changes postponed the implementation date of TFRS 17 for 2 years to 1 January 2023. These changes postponed the determined date of the temporary exemption regarding the implementation of the TFRS 9 Financial Instruments standard in TFRS 4 to 1 January 2023.

Standards and amendments that have been published but have not yet entered into force as of December 31, 2023:

- Amendments to TFRS 16 'Leases - COVID 19 Lease privileges' regarding the extension of the facilitating practice; As of March 2021, this change has been extended until June 2022 and is effective from April 1, 2021. Due to the COVID-19 pandemic, tenants have been provided with some privileges in rent payments. These concessions can take various forms, including suspension or postponement of rent payments. On 28 May 2020, with the amendment published in the IASB IFRS 16 Leases standard, it introduced an optional facilitating practice for tenants not to evaluate whether the privileges granted due to COVID-19 in their rent payments are a change in the lease. Lessees may elect to account for such lease privileges in accordance with the provisions that would apply absent a modification of the lease. This ease of implementation often causes the lease concession to be accounted for as a variable lease payment in periods when an event or condition triggering a decrease in lease payments occurs.
- TFRS 17, “Insurance Contracts”; It is valid for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which already allows a wide range of applications. TFRS 17 will fundamentally change the accounting of all businesses that issue insurance contracts and investment contracts with optional participation features.
- TMS 1, amendment of the "Presentation of financial statements" standard regarding the classification of liabilities; The effective date has been postponed to annual reporting periods beginning on or after January 1, 2024. These narrow-scope amendments to TAS 1, "Presentation of financial statements" standard explain that liabilities are classified as current or non-current, depending on the rights existing at the end of the reporting period. The classification is not affected by events after the reporting date or by the business's expectations (for example, the receipt of a concession or the conclusion of a contract). The amendment also clarifies what IAS 1 means by “payment” of a liability.
- Narrow-scope changes made in TFRS 3, TMS 16, TMS 37 and some annual improvements made in TFRS 1, TFRS 9, TMS 41 and TFRS 16; It is valid for annual reporting periods beginning on or after January 1, 2022.
 - Amendments to TFRS 3 'Business combinations'; This amendment updates a reference to the Conceptual Framework for Financial Reporting in TFRS 3 without changing the accounting requirements for business combinations.
 - Changes made in TAS 16 'Tangible fixed assets'; It prohibits a company from deducting the proceeds from the sale of manufactured products from the amount of a property, plant and equipment until the asset is ready for use. Instead, the company will recognize such sales proceeds and the associated cost in profit or loss.
 - Amendments to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' This amendment sets out which costs a company will include when deciding whether to make a loss on a contract.

The annual improvements make minor changes to TFRS 1 'First-time adoption of International Financial Reporting Standards', TFRS 9 'Financial Instruments', TAS 41 'Agricultural Activities' and illustrative examples of TFRS 16.

- The narrow-scope amendments to TMS 1, Application Statement 2 and TAS 8 are effective for annual reporting periods beginning on or after 1 January 2023. These changes are intended to improve accounting

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policy disclosures and help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.

- TMS 12, The amendment regarding deferred tax on assets and liabilities arising from a single transaction is valid for annual reporting periods starting on or after January 1, 2023. These changes require companies to recognize deferred tax on transactions that cause taxable and deductible temporary differences to occur in equal amounts when first recognized in the financial statements.

The Group will evaluate the effects of the above changes on its operations and implement them from the effective date. It is expected that the application of the above standards and interpretations will not have a significant impact on the Group's consolidated financial statements in future periods. 3 Standards and amendments that have been published as of 1 December 2023 but have not yet entered into force and are not related to the Group's activities are not listed above.

NOTE 3 – BUSINESS COMBINATIONS

a) The Company, with Reysaş Turizm Yatırımları ve Ticaret Limited Şirketi, of which it is a 100% shareholder, and the relevant provisions of the Capital Markets Law No. 6362 and the Capital Markets Board's (CMB) 11-23.2 Merger and Division Communiqué, Articles 19 and 20 of the Corporate Tax Law No. 5520. The merger in the simplified procedure by takeover, regulated in accordance with the facilitated merger provisions regulated in the articles, was approved by the Capital Markets Board's decision dated 15/12/2022 and numbered 74/1791, and was registered by the Istanbul Trade Registry Office on 27.12.2022 and published in the Turkish Trade Registry Gazette. It was announced in the issue numbered 10737 dated 30.12.2022.

b) Reysaş Turizm has acquired all shares of Rey Hotel, whose field of activity is the operation of hotels and accommodation places, by Bizim Menkul Değerler A.Ş. It was purchased for 560,167 TL based on the valuation study conducted by. Rey Hotel operates the Eskişehir hotel in the Reysaş GYO portfolio and the Erzincan hotels in the Reysaş Tourism portfolio.

This transaction, which is a business combination under common control, was accounted for by the "Combination of Rights" method in accordance with the KGK's principal decision numbered 2013-2. Therefore, the assets and liabilities of Rey Otel Turizm İşletmecilik ve Ticaret A.Ş. were recorded at cost, and the difference between the paid amount and the net asset amount was accounted for in the "merger effect involving businesses subject to common control" account.

Total Current Assets	2,431,046,670
Total Fixed Assets	40,457,834,217
Total Short-Term Liabilities	3,079,368,280
Total Long-Term Liabilities	2,305,873,877
Net Assets Acquired	37,503,638,730
Purchase Price	-
Effect of Merger Involving Entities Under Common Control	-

NOTE 4 – SEGMENT REPORTING

A reportable segment is an industrial segment or geographic segment for which segment information must be disclosed. Industrial departments are departments that have unusual characteristics from other departments of the Company in terms of providing a certain good or service or a group of related goods or services or in terms of risk and benefit. Geographical divisions are divisions of the Company that provide goods or services in a certain economic environment and have unusual characteristics from other divisions operating in another economic environment in terms of risk and benefit.

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The requirement for an industrial division or geographical division to be designated as a reportable segment is that most of the segment's revenues must be earned from sales to external customers and that the segment's revenues from sales to external customers and transactions with other segments must be at least the total internal and external revenues of all segments. constitute at least 10% of the segment's results resulting in profit/loss, or at least 10% of the absolute greater of the total results of the segments that made a profit and the total results of the segments that made losses, or the segment's assets are at least 10% of the total assets of all segments. is to create flour.

The authorized authority to make decisions regarding the activities of the Group is the Chairman of the Board of Directors and the members of the Board of Directors, in line with the decisions of the Board of Directors, and they are responsible for allocating resources to the Group, making decisions regarding the activities and evaluating the performance of the Group. Since the Group's activity is to invest in real estate, real estate-based capital market instruments, real estate projects and real estate-based rights, it does not produce several types of goods and services; It does not operate in different fields. Therefore, operating activities are included in the Group's financial statements. There is no reporting by segment (December 31, 2022: None).

NOTE 5 – RELATED PARTY DISCLOSURES

Trade Receivables from Related Entities	31.12.2023	31.12.2022
Egemence Construction Joint Stock Company	54,839,677	199,418,548
Total	54,839,677	199,418,548

As of 31 December 2023, interest is charged for the Group's current and promissory note receivables from related companies at an annual rate of 44.25% in TL (31 December 2022: 10.75%) .

Trade Payables to Related Entities	31.12.2023	31.12.2022
Reysaş Transportation and Logistics Inc.	570,962,782	--
Total	570,962,782	--

Other Short-Term Payables to Related Parties	31.12.2023	31.12.2022
Arı Logistics Construction Industry. ve Ticaret A.Ş.	--	14,517,957
Total	--	14,517,957

01.01.-31.12. Purchases made from related companies during the 2023 accounting period:

	Plot	Buildin g	Fixture	Other	Service	Rent	Maturi ty Differe nce	Investment	Total
Egemence Construction Inc.	17,700	184,080	74,666	--	--	--	191,052	766,196,250	766,663,748
Reysaş Transportation and Logistics Tic. Inc.	--	--	285,323	672,799	11,559,301	3,308,700	--	193,260	16,019,385
Rey Hotel Tourism Management and Trade. Inc.	--	--	--	--	12,293	--	--	--	12,293

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Grand total	303,023	184,080	359,990	672,799	11,571,594	3,308,700	191,052	766,389,510	782,695,426
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01.01.-31.12. Sales made to related companies within the 2023 accounting period:

	Rent	Maturity Difference	Service	Other	Total
Reysaş Transportation and Logistics Tic. Inc.	241,569,321	15,189,296	362,085	2,271,918	259,392,621
Rey Hotel Tourism Management and Trade. Inc.	34,138,000	170,953		1,503,964	35,812,917
Reysaş Vehicle Inspection Stations Operation Inc.	12,021	155,181	--	--	12,176,956
Egemençe Construction Inc.	--	7,611,731	64,060	56,778	7,732,571
Reyline International Transportation Ltd. Ltd.	3,246,198	65,235	--	--	3,311,433
Kolay Storage Inc.	2,697,457	12,390	52,977	--	2,762,825
Other	283,200	0	28,336	57,695	369,231
Grand total	281,946,197	23,204,786	507,458	3,890,355	321,558,554

01.01.-31.12. Purchases made from related companies during the 2022 accounting period:

	Fixed Asset	Other	Goods/Service	Maturity Difference	Investment	Stock	Rent	Total
Egemençe Construction Joint Stock Company	1,379,300	883,419	203,900	702,013	333,215,157	196,175	--	336,579,965
Reysaş Transportation and Logistics	391,785	87,738	3,638,571	--	3,222,484	--	2,134,001	9,474,579
Other	--	--	29,759	--	--	--	--	29,759
Grand total	1,771,085	971,157	3,872,230	702,013	336,437,641	196,175	2,134,001	346,084,303

01.01.-31.12. Sales made to related companies within the 2023 accounting period:

	Rent	Maturity Difference	Service	Other	Fixed Asset	Total
Rey Hotel Tourism Management and Trade. Inc.	11,292,311	106,313	392,006	2,680,247	--	14,470,877
Reysaş Transportation and Logistics Tic. Inc.	109,064,038	22,997,225	18,412,805	217,210	3,217,538	153,908,816
Reysaş Vehicle Inspection Stations Operation Inc.	5,861,149	67,574	--	--	--	5,928,723
Reyline International Transportation Ltd. Ltd.	3,661,603	25,457	--	--	--	3,687,060

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Other	921,701	4,815,907	217,692	1,435,799	1,563,481	8,954,580
Grand total	130,800,802	28,012,476	19,022,503	4,333,256	4,781,019	186,950,056

Rights provided to senior managers:

The total amount of benefits and wages provided to senior managers in the period 01.01.-31 December 2023 is 201.063 TL, consisting entirely of wage payments (01.01.-31 December 2022: 104.532 TL).

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NOTE 6 – CASH AND CASH EQUIVALENTS

	31.12.2023	31.12.2022
Till	47,688	43,996
- Turkish lira	47,623	43,498
- Foreign Currency	65	498
Banks - Current accounts	89,622,759	367,933,512
- Turkish lira	42,874,409	284,280,568
- Foreign Currency	46,748,350	83,652,944
Banks - Current accounts (*)	1,098,384,164	577,779,921
- Turkish lira	788,932,114	577,762,136
- Foreign Currency	309,452,050	17,785
Fund	636,964	39,984,390
Total	1,188,691,575	985,741,819

(*) Details regarding time deposits are as follows:

December 31, 2023	Average Maturity	Interest rate	Foreign Exchange Amount	TL Equivalent
TL	1-35 days	35.00%-49.50%	--	788,932,114
EURO	3 days	0.01% -0.10%	9,500,000	309,452,050
Total				1,098,384,164

December 31, 2022	Average Maturity	Interest rate	Foreign Exchange Amount	TL Equivalent
TL	1-35 days	17.00%-25.00%	--	577,779,921
Total				577,779,921

FINANCIAL INVESTMENTS

	31.12.2023	31.12.2022
Exchange Rate Protected Deposits	335,625,250	152,943,969
Total	335,625,250	152,943,969

As of 31.12.2023, the company has 8,000,000 USD and 2,500,000 EUR foreign currency convertible KKM.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)****NOTE 7 – FINANCIAL LIABILITIES**

The Group's short and long-term financial liabilities as of 31 December 2023 and 31 December 2022 are as follows:

Short-term financial liabilities	31.12.2023	31.12.2022
Short-term bank loans	170,312,030	380,752,271
Short-term parts of long-term bank loans	1,011,345,509	518,703,193
Short-term financial lease liabilities, net	510,843,353	390,995,197
Total	1,692,500,892	1,290,450,661
Long-term financial debts	31.12.2023	31.12.2022
Long-term bank loans	952,301,202	2,387,881,754
Long-term financial lease liabilities, net	135,273,367	152,445,919
Total	1,087,574,569	2,540,327,673

The breakdown of financial debts by currency is as follows:

Short-term financial liabilities	31.12.2023	31.12.2022
TL bank loans	1,029,094,931	812,162,066
EURO bank loans	152,562,609	87,293,398
Total	1,181,657,540	899,455,464
Long-term bank loans	31.12.2023	31.12.2022
TL bank loans	936,614,982	2,348,260,604
EURO bank loans	15,686,220	39,621,150
Total	952,301,202	2,387,881,754

Repayment terms of loan debts are as follows:

	31.12.2023	31.12.2022
Payments to be made within 0-3 months	170,312,030	231,076,972
Payments to be made within 4-12 months	1,201,530,008	480,684,217
To be paid within 1-5 years	762,116,704	2,575,576,029
Payments to be made within more than 5 years	--	--

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

Total	2,133,958,742	3,287,337,218
Short-term financial lease liabilities	31.12.2023	31.12.2022
TL Bank loans	493,450,393	370,337,135
EURO Bank loans	17,392,960	20,658,062
Total	510,843,353	390,995,197
Long-term financial lease liabilities	31.12.2023	31.12.2022
TL Bank loans	135,129,440	141,713,521
EURO Bank loans	143,927	10,732,398
Total	135,273,367	152,445,919

Repayment terms of financial lease debts are as follows:

	31.12.2023	31.12.2022
Payments to be made within 0-3 months	--	--
Payments to be made within 4-12 months	510,843,353	390,995,197
To be paid within 1-5 years	135,273,367	152,445,919
Total	646,116,720	543,441,116

Effective interest (internal rate of return) * rates of financial debts are as follows:

	31.12.2023	31.12.2022
TL Bank loans	7.84%-45.00%	7.84% - 27.96%
EURO Bank loans	5.05% – 8.147%	4.38% - 5.48%

* **Internal rate of return;** It is the ratio that makes the present value of cash inflows in a project equal to the present value of cash outflows. Therefore, the internal rate of return announced for bank loans and financial leasing obligations does not represent the interest rate used in loans and financial leasing.

The amount of guarantees given by the Group for its financial debts is included in footnote 15.

Some of the financial ratios of the Group as of 31 December 2023 and 31 December 2022 are as follows:

	31.12.2023	31.12.2022
Current rate	73%	108%
Ready Values Ratio	47%	68%
Financial Leverage Ratio	11th%	26%
Financing Rate	812%	282%

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	31.12.2023	31.12.2022
Commercial debts	90,959,907	366,204,485
- Trade Receivables from Non-Related Parties (Footnote 8)	36,120,230	166,785,937
-Trade receivables from related parties (Footnote 5)	54,839,677	199,418,548
Buyers	40,920,109	176,712,260
Notes receivable	5,425,252	8,469,120
Deferred Financing Income	(10,487,101)	(18,616,035)
Doubtful trade receivables	17,459,564	13,729,822
Provision for doubtful trade receivables (-)	(17,197,593)	(13,509,230)
Subtotal	36,120,230	166,785,937
-Trade receivables from related parties (Footnote 5)	54,839,677	199,418,548
Total	90,959,907	366,204,485

The Group allocates loss provisions on a customer basis for its problematic trade receivables. Provision amounts include receivables that are thought to be uncollectible from relevant customers. The movement of the allowance for doubtful receivables for the periods ending 31.12.2023 and 31.12.2022 is as follows:

	01.01.- 31.12.2023	01.01.- 31.12.2022
January 01	13,509,230	8,198,696
Provision allocated during the period (Note 22)	(1,580,792)	41,379
Inflation Effect	5,269,155	5,269,155
end of term	17,197,593	13,509,230

Short Term Trade Payables	31.12.2023	31.12.2022
Trade payables	707.101.891	66,351,407
-Trade Payables to Related Entities (Footnote 5)	570,962,782	--
Sellers	157,653,477	68,952,930
Debentures	3,000,000	--
Deferred Financing Expense	(24,514,368)	(2,601,523)
Total	707.101.891	66,351,407

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)****NOTE 9 – OTHER RECEIVABLES AND PAYABLES**

Other Short-Term Receivables	31.12.2023	31.12.2022
Deposits and guarantees given	617,970	994,672
Other (*)	168,786,118	3,934,398
Total	169,404,088	4,929,070

(*) 166.530.000 TL to Ziraat Bankası A.Ş. is the amount of receivables.

Other Long-Term Receivables	31.12.2023	31.12.2022
Deposits and guarantees given	238	8,843
Total	238	8,843

Other Short-Term Debts	31.12.2023	31.12.2022
Deposits and guarantees received	2,656,629	8,839,788
Taxes and funds payable	28,339,320	37,862,660
Other payables to related parties (Note 5)	--	14,517,957
Overdue, Postponed or Installment Debts to the Public (*)	44,929,691	160,910
Other	31,215,049	7,455,658
Total	107,140,689	68,836,973

Other Long-Term Debts	31.12.2023	31.12.2022
Overdue, Postponed or Installment Debts to the Public (*)	4,279,314	2,110,087
Total	4,279,314	2,110,087

(*) As of 31.12.2023, installment debts consist of property tax debts of previous periods that must be paid to municipalities within the scope of the "Law on Restructuring of Certain Receivables and Amendments to Certain Laws" numbered 7256 and 7326.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)****NOTE 10 – INVESTMENTS VALUED USING THE EQUITY METHOD****Subsidiaries and Associates**

As of 31 December 2023, and 31 December 2022, the registered values of the Group's subsidiaries accounted for using the equity method are as follows:

	31.12.2023		31.12.2022	
	Amount	%	Amount	%
Arı Logistics (*)	657,033,332	50.00	485,979,356	50.00
	657,033,332	50.00	485,979,356	50.00

(*) With the decision of the board of directors dated 22 February 2011, the company was transferred to Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. It purchased its shares with a total nominal value of 1,525,305 TL, corresponding to 16.67% of its capital, from the parent company at a value of 4,127,642 TL determined by the independent valuation study.

With the decision of the board of directors, the company was transferred to Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş., a subsidiary of its main partner Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., as of March 28, 2013. It purchased its shares with a total nominal value of 3,050,000 TL, corresponding to 33.33% of its capital, from Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., at a value of 16,836,000 TL determined by the independent company valuation study. After this acquisition, Reysaş Taş. and Log. Tic. A.Ş.'s Arı Logistics İnş. Singing. and Tic. A.Ş., and the partnership share of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. has reached 50%.

Financial statement summary information of investments valued by equity method:

	December 31, 2023				Profit and loss
	Total Assets	Total Debts	equity	Revenues	loss
Bee Logistics	606,792,787	127,039,513	479,753,274	31,787,605	30,541,365
	December 31, 2022				Profit and loss
	Total Assets	Total Debts	equity	Revenues	loss
Bee Logistics	193,361,624	59,849,299	138,512,325	24,440,238	22,532,217
Bee Logistics			31.12.2023	31.12.2022	
			The amount of	The amount of	
Total Assets			606,792,787	193,361,624	
Total Liabilities			(127,039,513)	(59,849,299)	
Net Assets			479,753,274	133,512,325	

Value of the Subsidiary in the REIT Accounted According to the Equity Method (50%)

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

31 December 2023 and 31 December 2022, the movements of the investment in Arı Logistics are as follows:

	01.01.- 31.12.2023	01.01.- 31.12.2022
Share of Participant's Period Profit / (Loss)	75,456,192	84,465,318
Subsidiaries	352,973,382	331,647,878
Total	428,429,574	416,113,196

NOTE 11 – INVESTMENT PROPERTIES

As of 31 December 2023 and 31 December 2022, the details of investment properties are as follows:

	31.12.2023	31.12.2022
Investment Properties	30,136,718,000	13,445,235,000
Investment Properties Under Project	--	--
Total	30,136,718,000	13,445,235,000

As of December 31, 2022, the fair value of the Group's warehouses and warehouses under construction is determined by Emek Taşınmaz Değerleme ve Danışmanlık A.Ş., which is not affiliated with the Company. Obtained according to the valuation conducted by the title real estate appraisal company. Valuations made in accordance with International Valuation Standards were determined using the Market Method, Cost (Expense) Method and Income (Yield) Method. Emek Real Estate Appraisal and Consultancy Inc. is a real estate appraisal company authorized by the Capital Markets Board.

Investment purposeful real estate on you insurance total amount 5,474,055,630 TL is L (31 December 2022: 3.106.483.596 TL).

Explanation regarding mortgages established on investment properties is available in Footnote 14.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

31, 2023, the movement table of lands is as follows:

Province	District	location	31.12.2022	Entrance	realistic	
					Value	Difference
Istanbul	Pendik	Kurna	157,875,000	124,013,000	--	281,888,000
Kocaeli	Çayırova	Akse	44,925,000	45,575,000	--	90,500,000
Kocaeli	Kartepe	Maşukiye	12,614,000	6,406,000	--	19,020,000
Kocaeli	Kartepe	Uzuntarla	14,335,000	7,265,000	--	21,600,000
sakarya	Arifiye	Yukarıkirezce	53,219,000	58,821,000	--	112,040,000
Duzce	Centre	Darici	14,880,000	13,686,000	--	28,566,000
Ankara	Gölbaşı	Ogulbey	27,834,000	17,656,000	--	45,490,000
Kastamonu	Centre	Kuzeykent	15,628,000	7,072,000	--	22,700,000
Kocaeli	Çayırova	Akse	319,071,000	441,929,000	--	761,000,000
Ankara	Kahramankazan	Saray	73,331,000	92,629,000	--	165,960,000
Ankara	Cankaya	İodumlu	5,053,000	3,737,000	--	8,790,000
Erzurum	Palandöken	Solakzade	22,746,000	27,254,000	--	50,000,000
Kocaeli	Gebze	Balçık	75,019,000	47,731,000	--	122,750,000
Ankara	Sincan	Yeni Çimşit	109,688,000	185,237,000	--	295,015,000
Izmir	Bayındır	Canlı	20,734,000	19,166,000	--	39,900,000
Izmir	Bayındır	Canlı	13,925,000	11,925,000	--	25,850,000
Istanbul	Tuzla	Orhanlı	11,317,000	10,453,000	--	21,770,000
Adana	Sarıçam	suluca	64,501,000	118,049,000	--	182,550,000
Total			1,056,695,000	1,238,604,000	--	2,295,389,000

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

As of December 31, 2022, the movement table of lands is as follows:

Province	District	location	31.12.2021	Entrance	Again Valuation	31.12.2022
Istanbul	Pendik	Kurna Village	50,000,000	--	107,875,000	157,875,000
Kocaeli	Çayırova	Akse-12	19,000,000	--	25,925,000	44,925,000
Kocaeli	Kartepe	Maşukiye	4,250,000	--	8,364,000	12,614,000
Kocaeli	Kartepe	Uzuntarla-2	4,750,000	--	9,585,000	14,335,000
sakarya	Arifiye	Yukarıkirezce-1	20,000,000	--	33,219,000	53,219,000
Samsun	Çarşamba	Irmaksırtı	9,000,000	--	(9,000,000)	--
Duzce	Centre	Darici	9,250,000	--	5,630,000	14,880,000
Ankara	Gölbaşı	Ogulbey	7,800,000	--	20,034,000	27,834,000
Kastamonu	Centre	Kuzeykent	5,750,000	--	9,878,000	15,628,000
Kocaeli	Gebze	Muallimköy	15,000,000	--	17,533,000	32,533,000
Ankara	Kahramankazan	Saray	27,000,000	--	46,331,000	73,331,000
Kocaeli	Gebze	Balçık	99,000,000	--	191,501,000	290,501,000
Ankara	Cankaya	Lodumlu	1,840,000	--	3,213,000	5,053,000
Erzurum	Palandöken	Palandöken	5,300,000	--	17,446,000	22,746,000
Izmir	Kemalpasa	Ansızca	16,000,000	--	(16,000,000)	--
Ankara	Sincan	Yeni cimsit	16,500,000	--	93,188,000	109,688,000
Istanbul	Sancaktepe	1975 parcel	--	219,417,000	--	219,417,000
Adana	Sarıçam	Sarıçam	--	64,501,000	--	64,501,000
Izmir	Bayındır	2 parcels	--	20,734,000	--	20,734,000
Izmir	Bayındır	1-2-3 parcels	--	13,925,000	--	13,925,000
Adana	Sarıçam	1830-1831	--	6,645,000	--	6,645,000
Izmir	Torbalı	211 island, 5 parcels	--	73,545,000	--	73,545,000
Kastamonu	Centre	Kuzeykent	--	9,300,000	12,010,000	21,310,000
Karabük	Centre	Çerçiler	--	4,800,000	2,276,000	7,076,000
bartin	Centre	balamba	--	3,800,000	5,635,000	9,435,000
Kastamonu	Tosya	Dilküşah	--	1,230,000	3,577,000	4,807,000
Eskisehir	Sivrihisar	Leaded	--	1,300,000	969,000	2,269,000
Istanbul	Turna	Orhanli	--	11,317,000	--	11,317,000
Adana	Sarıçam	Suluca 1902 parcel	--	4,720,000	--	4,720,000
Total			310,440,000	435,234,000	589,189,000	1,334,863,000

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

3 1 The movement table of buildings as of December 2023 is as follows:

Province	District	location	31.12.2022	Entrance	Transfer	realistic value	31.12.2022
Istanbul	Uskudar	Acıbadem	72,233,000	50,767,000	--	--	123,000,000
Istanbul	Uskudar	Acıbadem	81,933,000	57,067,000	--	--	139,000,000
Istanbul	Sancaktepe	Samandıra	458,331,000	315,007,000	--	--	773,338,000
Istanbul	Tuzla	Orhanlı	314,793,000	345,207,000	--	--	660,000,000
Istanbul	Tuzla	Orhanlı	539,909,000	645,091,000	--	--	1,185,000,000
Istanbul	Tuzla	Orhanlı	557,378,000	589,622,000	--	--	1,147,000,000
Kocaeli	Çayırova	Akse	299,676,000	393,324,000	--	--	693,000,000
Kocaeli	Çayırova	Akse	63,283,000	86,417,000	--	--	149,700,000
Kocaeli	Çayırova	Akse	715,717,000	1,014,283,000	--	--	1,730,000,000
Kocaeli	Çayırova	Akse	344,658,000	498,342,000	--	--	843,000,000
Kocaeli	Çayırova	Akse	389,733,000	551,267,000	--	--	941,000,000
Kocaeli	Çayırova	Akse	816,696,000	1,053,304,000	--	--	1,870,000,000
Kocaeli	Çayırova	Akse	563,160,000	820,840,000	--	--	1,384,000,000
Kocaeli	Çayırova	Akse	142,148,000	193,852,000	--	--	336,000,000
Izmir	Menderes	Görece	163,747,000	160,253,000	--	--	324,000,000
Izmir	Menderes	Görece	133,464,000	120,536,000	--	--	254,000,000
Izmir	Menderes	Görece	370,420,000	716,629,580	--	--	717,000,000
Izmir	Torbali	Subaşı	73,545,000	196,009,000	--	--	475,000,000
Izmir	Torbali	Torbali	274,187,000	289,813,000	--	--	564,000,000
Izmir	Kemalpaşa	Ansızca	119,164,000	153,336,000	--	--	272,500,000
sakarya	Arifiye	Yukarıkirezce	17,856,000	25,444,000	--	--	43,300,000
sakarya	Arifiye	Yukarıkirezce	100,246,000	12,613,000	--	--	112,859,000
Kocaeli	Kartepe	Uzuntarla	68,113,000	64,887,000	--	--	133,000,000
Istanbul	Arnavutköy	Omerli	112,701,000	86,299,000	--	--	199,000,000
Istanbul	Esenyurt	Esenyurt	702,974,000	749,026,000	--	--	1,452,000,000
Erzincan	Centre	Izzetpaşa	120,622,000	229,328,000	--	--	349,950,000
giresun	Tirebolu	Istiklal	19,298,000	22,702,000	--	--	42,000,000
giresun	Bulancaak	Pazarsuyu	46,966,000	59,034,000	--	--	106,000,000
Ordu	Unye	Yüceler	56,454,000	68,546,000	--	--	125,000,000
Samsun	Terme	Söğütlü	25,092,000	23,408,000	--	--	48,500,000
Samsun	Çarşamba	Dikbiyık	89,615,000	99,585,000	--	--	189,200,000
Samsun	Çarşamba	Epçeli	35,107,000	35,893,000	--	--	71,000,000
Samsun	Çarşamba	Irmaksırtı	53,063,000	54,937,000	--	--	108,000,000
Duzce	Akçakoca	Cicekpinar	24,672,000	25,938,000	--	--	50,610,000
Duzce	Centre	Arapçiftliği	52,502,000	58,298,000	--	--	110,800,000
Bolu	Centre	Saraycik	123,202,000	100,698,000	--	--	223,900,000
Ankara	Kahramankazan	Orhaniye (i)	99,120,000	146,980,000	--	--	246,100,000
Ankara	Kahramankazan	Saray	121,140,000	151,260,000	--	--	272,400,000
Eskisehir	Odunpazari	75. Yil	47,095,000	62,305,000	--	--	109,400,000
Eskisehir	Tepebaşı	Eskibağlar	185,816,000	272,834,000	--	--	458,650,000
Eskisehir	Sivrihisar	Kurşunlu	2,269,000	741,000	--	--	3,010,000
Antalya	Kumluca	Sarikavak	59,560,000	40,440,000	--	--	100,000,000
Antalya	Kepez	Sütçüler	59,261,000	55,739,000	--	--	115,000,000
Antalya	serik	Çandır	348,137,000	396,863,000	--	--	745,000,000
Adana	Yuregir	Depo	458,476,000	540,924,000	--	--	999,400,000
Adana	Sarıçam	suluca	237,742,000	257,258,000	--	--	495,000,000
Adana	Sarıçam	suluca	102,781,000	140,419,000	--	--	243,200,000
Adana	Seyhan	sarihamzali	97,837,000	159,163,000	--	--	257,000,000
Istanbul	Besiktas	Ortakoy	--	42,820,000	--	--	42,820,000
sakarya	Arifiye	Hanlı/Hanlıköy	79,734,000	85,266,000	--	--	165,000,000
Istanbul	Tuzla	Orhanlı	1,260,172,000	1,875,000,000	--	--	3,135,000,000
Kastamonu	Centre	Kuzeykent	21,310,000	8,815,000	--	--	30,125,000
Karabük	Centre	Çerçiler	7,076,000	4,571,000	--	--	11,647,000
bartin	Centre	balamba	9,435,000	2,250,000	--	--	11,685,000
Kastamonu	tosya	Dilküşah	4,807,000	348,000	--	--	5,155,000
Kocaeli	Gebze	Balçık	215,482,000	1,637,518,000	--	--	1,853,000,000
Istanbul	Tuzla	Aydinli	--	495,000,000	--	--	495,000,000
Istanbul	Tuzla	Aydinli	--	102,050,000	--	--	102,050,000
Total			11,559,908,000	16,446,166,580			27,841,329,000
Total Land and Buildings			13,445,235,000				30,136,718,000

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

December 31, 2022, the movement table of buildings is as follows:

Province	District	location	31.12.2021	Entrance	Transfer	realistic value difference	31.12.2022
Adana	Seyhan	sarihamzali	36,700,000	--	--	61,137,000	97,837,000
Adana	Yuregir	Dağcı	46,040,000	--	--	67,471,000	113,511,000
Ankara	Kazan	Orhaniye	33,030,000	--	--	66,090,000	99,120,000
Eskisehir	Odunpazari	OSB	14,215,000	--	--	32,880,000	47,095,000
giresun	Tirebolu	Istiklal	8,600,000	--	--	10,698,000	19,298,000
giresun	Bulancak	Pazarsuyu	17,750,000	--	--	29,216,000	46,966,000
Istanbul	Tuzla	Orhanlı-2	125,000,000	--	--	189,793,000	314,793,000
Istanbul	Tuzla	Orhanlı-4	232,000,000	--	--	307,909,000	539,909,000
Istanbul	Arnavutköy	Omerli	40,300,000	--	--	72,401,000	112,701,000
Izmir	Torbalı	Torbalı	66,000,000	--	--	208,187,000	274,187,000
Kocaeli	Çayırova	Akse-2	124,865,000	--	--	174,811,000	299,676,000
Kocaeli	Çayırova	Akse-1+7+10	340,000,000	--	--	476,696,000	816,696,000
Kocaeli	Çayırova	Akse-5	51,000,000	--	--	91,148,000	142,148,000
Kocaeli	Çayırova	Akse-3	128,000,000	--	--	216,658,000	344,658,000
Ordu	Ünye	Yüceler	24,250,000	--	--	32,204,000	56,454,000
sakarya	Arifiye	Yukarıkirezce-2	8,315,000	--	--	9,541,000	17,856,000
Samsun	Terme	Söğütü	10,075,000	--	--	15,017,000	25,092,000
Samsun	Çarşamba	Epçeli	11,000,000	--	--	24,107,000	35,107,000
Samsun	Çarşamba	Dikbıyık	38,000,000	--	--	51,615,000	89,615,000
Duzce	Centre	Arapçiftliği	18,000,000	--	--	34,502,000	52,502,000
Duzce	Akçakoca	Cicekpinar	9,250,000	--	--	15,422,000	24,672,000
Kocaeli	Kartepe	Uzuntarla-3	22,410,000	--	--	45,703,000	68,113,000
Kocaeli	Çayırova	Akse-9	300,000,000	--	--	415,717,000	715,717,000
Kocaeli	Çayırova	Akse-6	43,500,000	--	--	93,141,000	136,641,000
Antalya	Kepez	Sütçüler	22,050,000	--	--	37,211,000	59,261,000
Istanbul	Uskudar	Bulgurlu-2	39,000,000	--	--	33,233,000	72,233,000
Kocaeli	Çayırova	Akse-8	23,690,000	--	--	39,593,000	63,283,000
Bolu	Centre	Saraycik	37,500,000	--	--	85,702,000	123,202,000
sakarya	Arfiye	Yukarıkirezce-3	27,500,000	--	--	72,746,000	100,246,000
Antalya	serik	Çandır-1,Çandır-2	160,000,000	--	--	188,137,000	348,137,000
sakarya	Arifiye	hanlikoy	29,500,000	--	--	50,234,000	79,734,000
Izmir	Menderes	Görece-3	45,000,000	--	--	118,747,000	163,747,000
Antalya	Kumluca	Sarikavak	23,000,000	--	--	36,560,000	59,560,000
Ankara	Kahramankazan	Saray	44,500,000	--	--	76,640,000	121,140,000
Adana	Sarıçam	Suluca	41,000,000	--	--	61,781,000	102,781,000
Istanbul	Tuzla	Orhanlı-5	250,000,000	--	--	307,378,000	557,378,000
Eskisehir	Tepebaşı	Eskibağlar	166,000,000	--	--	19,816,000	185,816,000
Istanbul	Uskudar	Bulgurlu-1	44,000,000	--	--	37,933,000	81,933,000
Kocaeli	Çayırova	Akse-11	240,000,000	--	--	323,160,000	563,160,000
Izmir	Menderes	Görece-4	100,500,000	--	--	269,920,000	370,420,000
Istanbul	Esenyurt	Esenyurt	294,000,000	--	--	408,974,000	702,974,000
Istanbul	Tuzla	Tepeören	600,000,000	--	--	660,172,000	1,260,172,000
Kocaeli	Çayırova	Akse-12	147,500,000	--	--	242,233,000	389,733,000
Adana	Sarıçam	Suluca-2	85,000,000	--	--	152,742,000	237,742,000
Izmir	Menderes	Görece	39,000,000	--	--	94,464,000	133,464,000
Kastamonu	Centre	Kuzeykent	9,300,000	--	--	(9,300,000)	--
Karabük	Centre	Çerçiler	4,800,000	--	--	(4,800,000)	--
bartin	Centre	Balamba	3,800,000	--	--	(3,800,000)	--
Kastamonu	Tosya	Dilküşah	1,230,000	--	--	(1,230,000)	--
Eskisehir	Sivrihisar	Leaded	1,300,000	--	--	(1,300,000)	--
Kocaeli	Çayırova	Akse-15	118,000,000	--	--	201,071,000	319,071,000
Adana	Sarıçam	Dağcı	77,000,000	--	--	267,965,000	344,965,000
Istanbul	Sancaktepe	Samandıрма	--	238,914,000	--	--	238,914,000
Izmir	Kemalpaşa	Ansızca-2	--	119,164,000	--	--	119,164,000
Kocaeli	Çayırova	Akse-13	--	143,563,000	--	--	143,563,000
Samsun	Çarşamba	Irmaksırtı	--	53,063,000	--	--	53,063,000
Istanbul	Tuzla	Aydinli-35	--	209,070,500	--	--	209,070,500
Istanbul	Tuzla	Aydinli-17	--	43,598,500	--	--	43,598,500
sakarya	Arifiye	Karaabdis	--	251,861,000	--	--	251,861,000
Erzincan	Centre	Izzetpaşa	--	120,622,000	--	--	120,622,000
Total			4,422,470,000	1,179,856,000	--	6,508,046,000	12,110,372,000
Total Land and Buildings			4,732,910,000	1,615,090,000	--	7,097,235,000	13,445,235,000

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

NOTE 12 – TANGIBLE ASSETS

As of December 31, 2023 and December 31, 2022, movements in property, plant and equipment and related accumulated depreciation are as follows.

	31.12.2022	Entries	Outputs (-)	31.12.2023
Land and Plots	4,437,610	--	3,481,865	955,745
Buildings	20,731,606	--	20,731,606	--
Plant, machinery and equipment	349,650,979	916,733,375	--	1,266,384,354
Underground and Aboveground Layouts	--	75,333	--	75,333
vehicles	471,335	--	--	471,335
fixed assets	83,503,016	284,557,390	--	368,060,406
Cost Value	458,794,546			1,635,947,173

Accumulated depreciation (-)	167,954,983			355,633,591
Net Book Value	290,839,562			1,280,313,581

	31.12.2021	Entries	Outputs (-)	31.12.2022
Land and Plots	--	4,437,610	--	4,437,610
Buildings	--	20,731,606	--	20,731,606
Plant, machinery and equipment	48,565,340	301,085,639	--	349,650,979
Plant, machinery and equipment - financial leasing	61,785,386	--	61,785,386	--
vehicles	168,996	302,339	--	471,335
fixed assets	11,478,697	72,024,319	--	83,503,016
special costs	243,800	--	243,800	--
Cost Value	122,242,219	398,581,513	62,029,186	458,794,546

Accumulated depreciation (-)	37,905,117			167,954,983
Net Book Value	84,337,102			290,839,562

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022 FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

NOTE 13 – INVENTORIES

As of December 31, 2023 and December 31, 2022, the details of short and long term inventories are as follows

Short term stocks	31.12.2023	31.12.2022
Hotel operating supplies	724,365	834,007
	724,365	834,007
long term stocks	31.12.2023	31.12.2022
land stocks	153,297,360	70,530,206
	153,297,360	70,530,206

In line with the Company's Board of Directors Decision No. 298 dated 04/05/2016; Sur Buildings Industry San., one of the construction project companies, for the construction of housing on the 10,783.80 m² residential zoned land located on 9-10 Sheet 1674 Plot in Istanbul Province Sancaktepe District and the 18.316,57 m² residential zoned land located on 6650 Block 17 Plot in Istanbul Province Sancaktepe District. and Tic. "Real Estate Sales Promise Agreement" was signed with the Joint Stock Company. Construction will start in 2016 and be completed within 30 months, based on the "Revenue Sharing" principle. As of June 30, 2017, the sales office construction has been completed and the construction of the sample flat is continuing. The project is being promoted under the name "Muhit" and the sales process continues. As of December 31, 2022, the construction level of the Muhit project is at 60% and its construction and sales continue.

Istanbul Province Sancaktepe District 9-10 Sheet 1674 Parcel, with a surface area of 10,783.80 m² and registered as a "field" in the land registry, as a result of the separation process carried out on 04.08.2016, 1974 parcel (3,301.30 m²), 1975 The parcel was divided into two parcels (6,965.62 m²), and in the meantime, it was abandoned as a zoning road (516.88 m²) within the framework of Articles 15 and 16 of the Zoning Law. 1974 parcels (3,301.30 m²) formed by the separation process were donated to Sancaktepe Municipality on 25.10.2016. The nature of the 1975 parcel (6,965.62 m²) remaining under the ownership of Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. in the land registry has been changed to "land".

Istanbul Province Sancaktepe District 6650 Block 17 Parcel's park (2,123.19 m²) and road (76 m²) areas (total 2,199.19 m²) were abandoned on 04.08.2016, and the surface area after the abandonment was 16,117.38 m². The total land area where the project will take place is (6,965.62+16,117.38=) 23,083 m².

While the real estate in question was monitored at fair value in investment properties, they were taken into stocks in 2016. In a transfer made from investment real estate to stocks that are tracked based on fair value, the estimated cost in the accounting process made in accordance with TAS 16 or TMS 2 after the transfer will be the fair value of the real estate in question on the date of the change in the way of use. Stocks are classified as long-term, considering the anticipated first stage completion date of housing construction as 31.12.2022.

Valuation reports of the residential zoned lands in question will be prepared by Emek Taşınmaz Değerleme ve Danışmanlık A.Ş. in 2023. It was written by and its total fair value as of 31 December 2022 is 30.136.718.000 TL (31 December 2022: 384.608.000 TL).

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Short Term Provisions:

Explanations regarding provisions as of 31 December 2023 and 31 December 2022 are as follows:

	31.12.2023	31.12.2022
Provision for Leave Obligation	634,964	816,092
Provisions for litigation expenses (*)	5,882,771	6,653,617
Total	6,517,735	7,469,710

(*) As of December 31, 2023, there are ongoing lawsuits between the parties for 16 lawsuits against the Group and the trial process is ongoing. Since no clear risk determination could be made for these cases, no provision was made.

b) Long Term Provisions:

Explanations regarding provisions as of 31 December 2023 and 31 December 2022 are as follows:

	31.12.2023	31.12.2022
Severance Pay Provision	4,010,027	1,486,257
Other Long-Term Provisions	--	39,034,953
Total	4,010,027	40,521,210

NOTE 15 – COMMITMENTS

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

Guarantees, Pledges and Mortgages Given by the Group (GPM)	31.12.2023	31.12.2022
	5,281,980,32	5,001,165,82
A. Total Amount of GPMs Given on Behalf of Its Own Legal Entity	4	5
B. Gave in Favor of Partnerships Included in the Scope of Full Consolidation		
Total Amount of GPMs	--	--
C. Other Third Parties for the Purpose of Carrying Out Ordinary Commercial Activities		
Total Amount of GPMs Given for the Purpose of Covering Its Debt	--	--
D. Total Amount of Other GPMs Given		
I. Total Amount of GPMs Given in Favor of the Main Partner	--	--
ii. Other Companies Not Included in the Scope of Articles B and C		
Total Amount of GPMs Given in His Favor	--	--
iii. Given on behalf of third parties not included in Article C		
Total Amount of CPMs	--	--
Total	5,281,980,32	5,001,165,82
	4	5
The ratio of other CPMs given by the Group to the Company's equity capital	--	--

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

Type of collateral	YP. breed	YP. The amount of	31.12.2023
Mortgage	TL	--	5,199,000,000
Letter of guarantee	TL	--	82,980,324
Total			5,281,980,324

Type of collateral	YP. breed	YP. The amount of	31.12.2022
Mortgage	TL	--	4,984,500,000
Letter of guarantee	TL	--	16,665,825
Total			5,001,165,825

b) Guarantees, pledges and mortgages received by the Group:

Type of collateral	YP. breed	YP. The amount of	31.12.2023
Letter of guarantee	TL	--	25,608,500
guarantee check	TL	--	923,232
Guarantee bond	TL	--	5,392,190
guarantee check	US\$	47,040	1,384,773
Guarantee bond	US\$	100,000	2,943,820
Guarantee bond	EURO	22,000	716,626
Total			36,969,141

Type of collateral	YP. breed	YP. The amount of	31.12.2022
Letter of guarantee	TL	--	16,665,826
Guarantee bond	TL	--	8,315,422
guarantee check	US\$	147,040	2,749,398
Guarantee bond	EURO	22,000	438,568
Total			28,169,214

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

NOTE 16 – PROVISIONS FOR EMPLOYEE BENEFITS**a) Debts within the Scope of Employee Benefits**

	31.12.2023	31.12.2022
Debts to personnel	1,464,054	880,329
SSI premium debts to be paid	999,916	744,964
	2,463,970	1,625,293

b) Provision for Severance Pay

In accordance with the current labor law in Turkey, the Group is obliged to pay a certain amount of severance pay to personnel who quite due to retirement or whose employment is terminated for reasons other than resignation and misconduct. These compensations are 30 days of wages for each year worked, based on the wage on the date of resignation or dismissal (as of December 31, 2023 and December 31, 2022, the ceiling of severance pay payments is 23,489.83 TL/year and 15,371.40 TL/year, respectively).

Actuarial calculation is required to calculate the Company's liabilities in accordance with the TAS 19 "Employee Benefits" standard. The Company has calculated the severance pay provision by using the "Projected Unit Credit Method" in accordance with TMS 19, based on the Company's experiences in completing the personnel service period in the past years and being entitled to severance pay, and reflected it in the financial statements. Provision for severance pay is set aside by calculating the present value of the possible liability that will need to be paid in case of retirement of the employees.

Accordingly, the actuarial assumptions used in calculating total liabilities are stated below.

	31.12.2023	31.12.2022
discount rate	23.00%	23.00%
Expected fee/limit increases	22.00%	22.00%
discount rate	0.82%	0.82%

The basic assumption is that the ceiling provision for each year of service increases in proportion to inflation. Thus, the applied discount rate represents the real rate, adjusted for the expected effects of inflation. The Group's severance pay provision is calculated based on the full ceiling amount of 23,489.83 TL, effective as of July 1, 2023, since the severance pay ceiling is adjusted every six months.

The movement table of severance pay obligations is as follows:

	01.01.- 31.12.2023	01.01.- 31.12.2022
Beginning of term	1,486,257	1,096,419
Current period service cost	3,100,221	1,403,259
interest cost	(7.103)	(9,754)
Compensations paid	(694,445)	(805,375)
Actuarial (gain) / loss	(264,741)	(588,130)
Inflation Effect	389,838	389,838
end of term	4,010,027	1,486,257

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NOTE 17 – PREPAID EXPENSES AND DEFERRED REVENUES

The details of prepaid expenses as of 31 December 2023 and 31 December 2022 are as follows:

short term	31.12.2023	31.12.2022
Order advances given	8,933,275	5,359,615
Income Accruals	2,819,173	-
Expenses for the coming months	26,214,863	21,694,687
Total	37,967,310	27,054,302

Long term	31.12.2023	31.12.2022
Order advances given	-	58,695,001
Expenses for future years	988,027	125,816
Other (*)	113,968,406	48,370,558
Total	114,956,433	107,191,375

(*) 93.229.917 TL Garanti Finansal Kiralama A.Ş. is formed.

As of December 31, 2023 and December 31, 2022, the details of deferred income are as follows:

Short-term deferred revenues	31.12.2023	31.12.2022
Sales to be delivered in the next period	92,250	700,167
Total	92,250	700,167

Long-term deferred revenues	31.12.2023	31.12.2022
Sales to be delivered in the following years	13,250	45,222
Total	13,250	45,222

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NOTE 18 – OTHER ASSETS AND LIABILITIES

Other current assets	31.12.2023	31.12.2022
deferred VAT	3,922,882	7,465,266
VAT to be deducted	1,105,879	4,419,883
Total	5,028,761	11,885,149

NOTE 19 – EQUITY AKLAR

Paid-in capital.

As of 31 December 2023, the capital of the Group's Parent Company is 500,000,000 TL (31 December 2022: 500,000,000 TL). Nominal capital is divided into 500,000,000 shares (31 December 2022: 500,000,000 shares), each with a value of 1 TL. The parent company's partners and capital participation rates are as follows:

Capital Structure	December 31, 2023	Partnership Share (%)	December 31, 2022	Partnership Share (%)
Reysaş Transportation and Logistics Tic. Inc.	309,718,981	61.94	309,718,981	61.94
Egemen Döven	42,500,000	8.5	40,850,000	8.17
Other (*)	147,781,018	29.56	149,431,018	29.89
Paid-in capital	500,000,000	100.00	500,000,000	100.00
Capital Adjustment Differences (**)	2,945,839,025		2,945,839,025	
	3,443,186,509		3,443,186,509	

(*) Shows the total of partners holding less than 10% of the capital.

(**) Capital adjustment differences represent the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with CMB Financial Reporting Standards and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

In accordance with the decision taken at the 2014 Ordinary General Assembly of the Parent Company held on 29 May 2015, it was decided to increase the issued capital from 240,000,000 TL to 246,000,001 TL, to be covered entirely from the 2014 period profit. Thus, the paid-in capital of the Company It increased from 240,000,000 TL to 246,000,001 TL.

The company increased its issued capital of 246,000,001 TL within the registered capital ceiling of 1,000,000,000 TL by 253,999,999 TL to 500,000,000 TL, all of which will be covered in cash, and the capital increase was completed as of 15.09.2021.

According to the Articles of Association of the Parent Company, "The Company's capital shares are divided into 2 groups: 1,176,470.58 registered Group A shares and 498,82,529.42 bearer Group B shares; Group A shareholders have the privilege of nominating candidates in the election of board members. 4 members of the board of directors, consisting of 6 members, are elected by the general assembly from among the candidates nominated by the majority of Group A shareholders.

Two members of the board of directors are elected by the General Assembly, provided that the principles regarding independence stipulated by the Capital Markets Legislation are complied with.

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Premiums related to shares.

Share issue premiums included in the individual financial statements are formed as a result of the issuance of shares at a price above their nominal value in the capital increases after the initial establishment of the parent company, and the issuance expenses are deducted from the difference between the issue price and nominal value.

	31.12.2023	31.12.2022
Share issue premiums	1,402,684	1,402,684
Total	1,402,684	1,402,684

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

	31.12.2023	31.12.2022
Revaluation increases/(decreases)	150,508,004	144,204,853
Total	150,508,004	144,204,853

The Group has recognized 18 warehouses which were contributed as capital in kind by its main shareholder Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. in May 2010 through partial demerger and 3 warehouses under construction at fair value amounting to TL 206.939.059. As of December 31, 2014, the warehouses located in Trabzon- Arsin, Bursa-Nilüfer and Sakarya-Karasu among the 21 warehouses mentioned above have been sold. After these sales, as of December 31, 2014, the difference between the fair value and the carrying value, which constitutes the basis for the in-kind capital amount put within the scope of the partial spin-off transaction, amounted to TL 91.095.151. In 2015, since there were no sales, the difference between the fair value and the carrying amount of the capital in kind contributed within the scope of the partial spin-off transaction amounted to TL 92.415.234 as of December 31, 2015.

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Prior Year Profits / (Loss)

	31.12.2023	31.12.2022
Previous year profits/(losses)	9,250,972,204	(349,180,745)
Total	9,250,972,204	(349,180,745)

Restricted Reserves Separated from Profit

Restricted reserves from profit; It consists of legal reserves, gains from real estate sales exempt from corporate tax, and reserves of repurchased shares of the enterprise. According to the Turkish Commercial Code, the general legal reserve fund is allocated as 5% of the annual profit until 20% of the company's paid capital is reached. Other legal reserves are allocated as 10% of the total amount to be distributed to those who will receive a share of the profit, after a five percent dividend is paid to the shareholders. According to the Turkish Commercial Code, if the general legal reserve fund does not exceed half of the capital or issued capital, it can only be used to cover losses, to continue the business when things are not going well, or to take measures suitable for preventing unemployment and mitigating its consequences.

	31.12.2023	31.12.2022
legal reserves	172,252,153	211,522,697
Total	172,252,153	211,522,697

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

NOTE 20 – REVENUE AND COST OF SALES

	01.01.- 31.12.2023	01.01.- 31.12.2022
Sales		
rental income	1,756,005,466	977,130,689
Other income	49,251,131	60,531,088
Returns from sales	(39,496,522)	(10,998,756)
Net Sales	1,765,760,075	1,026,663,021
Cost		
Insurance expenses	(13,064,980)	(222,407)
Depreciation and amortization expenses	(75,405,235)	(19,213,746)
Maintenance and repair expenses	(14,903,482)	(13,090,754)
Electricity expenses	(26,539,965)	(48,382,026)
Taxes and duties	(10,422,385)	(6,734,550)
personnel expenses	(4,026)	(64,846)
Hilton commission expense	(318,644)	(3,790,603)
Inflation Effect	(223,738,961)	(58,643,087)
Cost of Services Sold (-)	(364,397,678)	(150,142,019)
Gross profit	1,401,362,397	876,521,002

NOTE 21 – GENERAL ADMINISTRATION EXPENSES, MARKETING, SALES AND DISTRIBUTION EXPENSES

	01.01.- 31.12.2023	01.01.- 31.12.2022
General and administrative expenses		
personnel expenses	(5,814,791)	(2,924,162)
Consultancy and audit expenses	(1,637,505)	(1,350,298)
Electricity and water expenses	(33,639,571)	(8,964,792)
Tax and duty expenses	(1,480,706)	(475,534)
CMB registration expenses	(415,285)	(638,417)
Insurance expenses	(454,611)	(5,865,070)
Inflation Effect	(22,059,178)	(18,673,633)
Total	(65,501,647)	(38,891,906)
Marketing Expenses		
Commission expenses	(1,289,684)	(687,338)
Other	(713,418)	(402,086)
Total	(2,003,102)	(1,089,424)

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NOTE 2 2 – FEES FOR SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR/INDEPENDENT AUDITING COMPANY

	01.01.- 31.12.2023	01.01.- 31.12.2022
Independent audit fee for the reporting period (*)	99,575	47,500
Fees for tax consultancy services (*)	1,409,834	1,157,319
Total	1,509,409	1,204,819

(*) Relevant services are shown excluding VAT.

NOTE 23 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

	01.01.- 31.12.2023	01.01.- 31.12.2022
Other Income from Main Activities		
Income from Affiliates	45,947,089	60,825,655
Deferred finance income	334,435,980	1,715,534
Prior Period Income and Profits	--	11,096
Provisions that are no longer relevant	33,832,290	20,677,129
Total	414,215,358	83,229,414
	01.01.- 31.12.2023	01.01.- 31.12.2022
Other Expenses from Main Activities		
Provision Expenses	(6,129,321)	(6,801,099)
Deferred finance expenses	--	(15,342,632)
Prior Period Expenses and Losses	(2,609,995)	(1,917,705)
Other	(38,815,098)	(4,335,997)
Total	(47,554,414)	(28,397,433)

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NOTE 24 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES

	01.01.- 31.12.2023	01.01.- 31.12.2022
Investment property fair value gain	16,581,224,173	8,145,633,164
Total	16,581,224,173	8,145,633,164

NOTE 25 – FINANCIAL INCOME / (EXPENSES)

Financing Income	01.01.- 31.12.2023	01.01.- 31.12.2022
Interest income	398,201,236	95,604,816
foreign exchange profits	135,274,827	80,192,842
Total	533,476,063	175,797,658

	01.01.- 31.12.2023	01.01.- 31.12.2022
Interest expenses	(918,864,839)	(606,624,892)
Foreign exchange losses	(287,034,021)	(248,761,258)
Total	(1,205,898,859)	(855,386,151)

NOTE 26 – TAX ASSETS AND LIABILITIES

Profits obtained from real estate investment trust activities are exempt from corporate tax according to Article 5/(1) (d) (4) of the Corporate Tax Law (KVK) No. 5520. According to KVK Article 15/(3), a tax deduction of 15% is made on the income exempt from corporate tax. The Council of Ministers may reduce the tax withholding rates specified in Article 15 to zero separately for each payment and income, increase it up to the corporate tax rate, and within the same limits, for the earnings specified in the third paragraph, according to the fund or partnership types or the quality and distribution of the assets in their portfolios. is authorized to differentiate. In accordance with the Council of Ministers Decision 2003/6577, a 0% tax withholding is made on the portfolio management profits of Real Estate Investment Trusts, which are exempt from corporate tax, within the scope of clause 6/(a) (i) of the first paragraph of Article 94 of the Income Tax Law. In this context, earnings subject to tax withholding are not subject to dividend withholding tax in accordance with the provision of KVK Article 15/(2).

Since Reysaş GYO A.Ş.'s earnings from real estate investment trust activities are exempt from corporate tax, deferred tax assets and liabilities have not been calculated.

Deferred tax arising from timing differences between the legal financial statements of the Group's subsidiaries and the financial statements prepared in accordance with TFRS is reflected in the consolidated financial statements.

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The Group's Corporate Tax Liability as of 31 December 2023 and 31 December 2022 is as follows:

	31.12.2023	31.12.2022
Corporate tax provision – Current period	--	(941,049)
Total	--	(941,049)

The Group's tax expenses for the accounting periods of 31 December 2023 and 31 December 2022 are as follows:

	01.01.- 31.12.2023	01.01.- 31.12.2022
Current period corporate tax provision	--	--
Deferred tax income/(expense)	(1,892,612)	(2,122,741)
Tax Expense Reflected in the Income Statement	(1,892,612)	(2,122,741)

Postponed for Subsidiary tax in the calculation used tax rate It is taken into account as 25 % (31 December 2022: 23%).

	31.12.2023		31.12.2022	
	cumulative Valuation Differences	entity / (Obligation)	cumulative Valuation Differences	entity / (Obligation)
Tangible and intangible with the recorded values of assets				
net difference between tax bases	(352,887)	(88,222)	(22,047,057)	(5,070,823)
Provision for severance pay	3,041,863	760,466	494,565	113,750
Effective interest accrual for loans	--	--	--	--
Deferred financing income / (expenses)	(233,556)	(58,389)	(1,885,549)	(433,676)
Provision for doubtful receivables	63,501	15,875	63,884	14,693
In return for leave	488,692	122,173	299,657	68,921
Inflation Effect	4,562,836	1,140,709	32,303,809	7,429,876
Deferred tax asset/(liability), net	7,570,449	1,892,612	9,229,309	2,122,741

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	31.12.2023	31.12.2022
Deferred tax assets	3,692,044	3,644,424
Deferred tax asset, net	3,692,044	3,644,424

The movement table of deferred tax assets/(liabilities) for the periods ending 31 December 2023 and 31 December 2022 is as follows:

	01.01.- 31.12.2023	01.01.- 31.12.2022
Beginning of term	(2,122,741)	--
Period tax income/(expense)	230,129	(2,122,741)
end of term	(1,892,612)	(2,122,741)

NOTE 27 – EARNINGS PER SHARE

Earnings per share calculations were made by dividing the net profit for the period in the income statement presented within the scope of this report by the weighted average number of shares.

	01.01.-31.12.2023	01.01.- 31.12.2022
Net (loss)/profit attributable to shareholders	17,407,547,663	8,324,073,312
Weighted average number of ordinary shares issued	500,000,000	500,000,000
(Loss)/profit per share in full TL	34.8151	16.6481

NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

In capital management, the company strives to ensure the continuity of its activities, while also aiming to increase its profitability by using the balance of debt and equity in the most efficient way. The capital structure of the Company consists of debts including loans explained in footnote 7, cash and cash equivalents explained in footnote 6, and equity items including issued capital, capital reserves, profit reserves and retained earnings explained in footnote 19, respectively.

The Company's cost of capital and the risks associated with each capital class are evaluated by senior management. Based on senior management evaluations, it is aimed to balance the capital structure through dividend payments and new share issuances, as well as by acquiring new debt or repaying existing debt. The company monitors capital using the financial debt/total capital ratio. This ratio is found by dividing financial debt by total capital. Net debt is calculated by deducting cash and cash equivalents from the total debt amount (which includes loans, lease payables, trade payables and other payables as shown in the balance sheet). Total capital is calculated by adding equity capital and net debt as shown in the balance sheet.

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2023 has not changed since 2019, and the ratio of equity to debt as of December 31, 2023 and December 31, 2022 is as follows:

	31.12.2023	31.12.2022
Total Financial Debts	2,780,075,461	3,830,778,334
Less: Cash and Cash Equivalents	(1,188,691,575)	(985,741,819)
Net Debt	1,591,383,886	2,845,036,515
Total Equity	30,428,521,734	11,777,251,827
Financial Debt/Equity Ratio	5%	24%

Important Accounting Policies

The Company's significant accounting policies regarding financial instruments are explained in Note 2 (Principles of Presentation of Financial Statements).

credit risk.

Credit risk is the risk that one of the parties in a mutual relationship may suffer financial loss as a result of the failure of one of the parties in a mutual relationship to fulfill its obligations regarding a financial instrument.

Holding financial instruments also carries the risk that the counterparty may not fulfill the requirements of the agreement. The Company's collection risk arises mainly from its trade receivables. Trade receivables are evaluated taking into account the Company's policies and procedures and are shown net in the balance sheet after provision for doubtful receivables is set aside (Footnote 7).

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3 As of 1 December 2023 and 31 December 2022, credit and receivable risk details are as follows:

	receivables				Deposits in banks	Other
	Commercial debts		Other Receivables			
	Related party	Other side	Related party	Other side		
31.12.2023						
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	54,839,677	36,120,230	--	169,404,088	1,188,691,575	--
- The part of the maximum risk secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired	54,839,677	36,120,230	--	169,404,088	1,188,691,575	--
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be deemed overdue or impaired	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
- The part secured by collateral, etc.	--	--	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements involving credit risk	--	--	--	--	--	--

	receivables		Other
--	-------------	--	-------

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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	Commercial debts		Other Receivables		Deposits in banks	
	Related party	Other side	Related party	Other side		
31.12.2022						
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	199,418,548	166,785,937	--	4,929,070	985,741,819	--
- The part of the maximum risk secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired	199,418,548	166,785,937	--	4,929,070	985,741,819	
B. Book value of financial assets whose terms have been renegotiated, which would otherwise be deemed overdue or impaired	--	--	--	--	--	--
C. Net book value of assets that are overdue but not impaired	--	--	--	--	--	--
- The part secured by collateral, etc.	--	--	--	--	--	--
D. Net book values of impaired assets	--	--	--	--	--	--
- Overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
- Not overdue (gross book value)	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--
- The part of the net worth secured by collateral, etc.	--	--	--	--	--	--
E. Off-balance sheet elements involving credit risk	--	--	--	--	--	--

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Liquidity risk

The company manages liquidity risk by regularly monitoring cash flows and ensuring the continuation of sufficient funds by matching the maturities of financial assets and liabilities.

Liquidity risk is the possibility that the Company will not meet its net funding obligations. Events that result in a decrease in fund resources, such as disruptions in the markets or a decrease in credit score, cause liquidity risk to occur. Company management manages liquidity risk by distributing fund resources and keeping sufficient cash and equivalent resources to fulfill its current and potential obligations. The table below shows the maturity distribution of the Company's non-derivative financial liabilities:

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

Maturities under contract	Book Value	Total cash outflows under the contract (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Financial debts	2,269,232,108	2,269,232,108	--	1,181,657,540	1,087,574,568	--	--
Financial lease obligations	646,116,720	646,116,720	--	510,843,353	135,273,367	--	--

Expected maturities	Book Value	expected cash Total of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Trade payables	707.101.891	707.101.891	--	707.101.891	--	--	--
Other debts	111,420,002	111,420,002	--	107,140,689	4,279,314	--	--

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31 , 2022 is given below.

Maturities under contract	Book Value	Total cash outflows under the contract (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Financial debts	3,439,783,137	3,439,783,137	--	899,455,464	2,540,327,673	--	--
Financial lease obligations	543,441,116	543,441,116	--	390,995,197	152,445,919	--	--

Expected maturities	Book Value	expected cash Total of outputs (=I+II+III+IV+V)	Less than 3 months (I)	Between 3-12 months (II)	1-5 years (III)	More than 5 years (IV)	Current (V)
Non-Derivative Financial Liabilities							
Trade payables	66,351,407	66,351,407	--	66,351,407	--	--	--
Other debts	70,947,060	70,947,060	--	68,836,973	2,110,087	--	--

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Market Risk

Market risk refers to the change in market prices such as interest rate, exchange rate and share prices. The Group is exposed to market risk as changes in market prices affect the Group's income. The purpose of market risk management; is to optimize the returns of the risks taken while keeping the risk elements under control within acceptable parameters.

Exchange Rate Risk

The Group is exposed to exchange rate risk primarily due to various income and expense items denominated in foreign currencies and the resulting foreign currency debts, receivables, and financial liabilities.

To minimize the exchange rate risk arising from foreign currencies in the balance sheet, the Company sometimes keeps its idle cash in foreign currencies. The Group tries to manage foreign exchange risk by holding US Dollar, Euro and TL cash.

The Group realizes its medium and long-term loans in the currency of the project revenues it obtains. For short-term loans, borrowings are carried out in TL and Euro balances under the pool/portfolio model.

a) Foreign Exchange Position Table and Related Sensitivity Analysis

The table below summarizes the Group's foreign currency position risk as of 31 December 2023 and 31 December 2022. The registered amounts of foreign currency assets and liabilities held by the Group, in total and in foreign currency, are as follows:

	31.12.2023	31.12.2022
Assets in foreign currency	675,415,275	243,643,953
Liabilities in foreign currency (-)	(306,005,229)	(295,660,424)
Net short position	369,410,046	(52,016,471)

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FOREIGN EXCHANGE POSITION TABLE			
CONSOLIDATED	31.12.2023		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	2,274,524	32	69,797
2 a. Monetary Financial Assets (including cash, bank accounts)	673,140,751	8,984,117	12,545,765
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	675,415,275	8,984,150	12,615,563
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	-	-	-
8. Fixed Assets (5+6+7)	-	-	-
9. Total Assets (4+8)	675,415,275	8,984,150	12,615,563
10. Commercial Debts	116,655,253	3,818,816	130,048
11. Financial Obligations	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	151,607	5,150	-
13. Short-Term Liabilities (10+11+12)	116,806,860	3,823,966	130,048
14. Commercial Debts	-	-	-
15. Financial Obligations	187,095,610	-	5,743,728
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Non-Monetary Liabilities	2,102,759	-	64,554
17. Long Term Liabilities (14+15+16)	189,198,369	-	5,808,281
18. Total Liabilities (13+17)	306,005,229	3,823,966	5,938,330
19. Off-Balance Sheet Foreign Currency	-	-	-
Net Asset of Derivative Instruments /	-	-	-
(Liability) Position (19a-19b)	-	-	-
19a. Off-Balance Sheet with Active Character	-	-	-
Foreign Currency Derivative Products	-	-	-
The amount of	-	-	-
19b. Passive Character Off-Balance Sheet Currency Derivative	-	-	-
Amount of Products	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	369,410,046	5,160,184	6,677,233
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	369,561,653	5,165,334	6,741,787
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedging	-	-	-
23. Hedging of Foreign Exchange Assets	-	-	-
Amount of Part	-	-	-
24. Hedge of Foreign Currency Liabilities	-	-	-
Amount of the Part Supplied	-	-	-
25. Export	-	-	-
26. Import	-	-	-

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FOREIGN EXCHANGE POSITION TABLE			
CONSOLIDATED	31.12.2022		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	12,625,277	675,209	one
2 a. Monetary Financial Assets (including cash, bank accounts)	231,018,676	7,368,120	4,677,593
2b. Non-Monetary Financial Assets	--	--	--
3. Other	--	--	--
4. Current Assets (1+2+3)	243,643,953	8,043,329	4,677,594
5. Trade Receivables	--	--	--
6a. Monetary Financial Assets	--	--	--
6b. Non-Monetary Financial Assets	--	--	--
7. Other	--	--	--
8. Fixed Assets (5+6+7)	--	--	--
9. Total Assets (4+8)	243,643,953	8,043,329	4,677,594
10. Commercial Debts	26,613,057	1,421,320	1,845
11. Financial Obligations	--	--	--
12a. Other Monetary Liabilities	--	--	--
12b. Other Non-Monetary Liabilities	--	--	--
13. Short-Term Liabilities (10+11+12)	26,613,057	1,421,320	1,845
14. Commercial Debts	--	--	--
15. Financial Obligations	253,736,551	-	12,728,258
16 a. Other Monetary Liabilities	--	--	--
16 b. Other Non-Monetary Liabilities	15,310,815	-	768,041
17. Long Term Liabilities (14+15+16)	269,047,366	-	13,496,299
18. Total Liabilities (13+17)	295,660,424	1,421,320	13,498,144
19. Off-Balance Sheet Foreign Currency	--	--	--
Net Asset of Derivative Instruments /	--	--	--
(Liability) Position (19a-19b)	--	--	--
19a. Off-Balance Sheet with Active Character	- 52,016,471	6,622,009	- 8,820,550
Foreign Currency Derivative Products	- 52,016,471	6,622,009	- 8,820,550
The amount of	--	--	--
19b. Passive Character Off-Balance Sheet Currency Derivative	--	--	--
Amount of Products	--	--	--
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	--	--	--
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	--	--	--
22. Total Fair Value of Financial Instruments Used for Foreign Exchange Hedging	--	--	--
23. Hedging of Foreign Exchange Assets	--	--	--
Amount of Part	--	--	--
24. Hedge of Foreign Currency Liabilities	--	--	--
Amount of the Part Supplied	--	--	--
25. Export	--	--	--
26. Import	--	--	--

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

The effect of exchange rate changes as of the balance sheet date and report date on the Group's foreign currency position:

Exchange Rate Sensitivity Analysis Table				
31.12.2023				
	Profit and loss		own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
If the US Dollar changes by 10% against TL:				
1- US Dollar net asset/liability	15,190,652	(15,190,652)	--	--
2- The part protected from US Dollar risk (-)	-	-	--	--
3- US Dollar Net Effect (1+2)	15,190,652	(15,190,652)	--	--
If Euro changes by 10% against TL:				
4- Euro net asset/liability	21,750,353	(21,750,353)	--	--
5- The part protected from Euro risk (-)	-	-	--	--
6- Euro Net Effect (4+5)	21,750,353	(21,750,353)	--	--
TOTAL (3+6)	36,941,005	(36,941,005)	--	--

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Exchange Rate Sensitivity Analysis Table				
31.12.2022				
	Profit and loss		own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
If the US Dollar changes by 10% against TL:				
1- US Dollar net asset/liability	12,382,031	(12,382,031)	12,382,031	(12,382,031)
2- The part protected from US Dollar risk (-)	--	--	--	--
3- US Dollar Net Effect (1+2)	12,382,031	(12,382,031)	12,382,031	(12,382,031)
If Euro changes by 10% against TL:				
4- Euro net asset/liability	(17,583,678)	17,583,678	(17,583,678)	17,583,678
5- The part protected from Euro risk (-)	--	--	--	--
6- Euro Net Effect (4+5)	(17,583,678)	17,583,678	(17,583,678)	17,583,678
TOTAL (3+6)	(5,201,647)	5,201,647	(5,201,647)	5,201,647

b) Interest position table and related sensitivity analysis:

Interest rate risk

Since there is no borrowing resulting from loan usage, there is no interest risk for interest-sensitive liabilities. Within the scope of fund management, 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, its sensitivity to changes in market interest rates is calculated. By monitoring the markets, the interest risk arising from the securities portfolio created within the scope of fund management is managed within the framework of the decisions taken to move, increase or decrease the existing securities portfolio within the framework of expectations in market interest rates. .

The interest position table is as follows.

Interest Position Table

		31.12.2023	31.12.2022
Fixed interest financial instruments			
Financial assets	Term deposits	1,098,384,164	577,779,921
	Financial assets available for sale		
Financial obligations		1,692,500,892	1,290,450,661
Financial instruments with variable interest rates			
Financial assets	Assets held to maturity		
Financial obligations		1,087,574,569	2,540,327,673

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NOTE 29 – FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

Fair (fair) value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has determined the estimated fair values of financial instruments using currently available market information and appropriate valuation methods. However, being able to evaluate market information and estimate fair values requires interpretation and judgment. As a result, the estimates presented herein cannot be indicative of the amounts the Group could realize in a current market transaction.

The following methods and assumptions were used to estimate the fair values of financial instruments whose fair values can be estimated in practice:

Monetary assets

Foreign money from the point of view balances period finally in effect foreign exchange buy rules by using Turkish It is converted to Turkish lira. This the balances registered value close was It is predicted.

cash And cash like in their values including he was dead clear get finance assets cost values with they are moved And short term be for whatever reason registered of the values approximately aspect reasonable to the values equal he was dead It is predicted.

commercial those who will open their eyes registered of values, relating to suspicious will take in return together reasonable value It is expected to reflect this.

Monetary Obligations

Short due date be for some reason bank credits And other par prime debts registered of the values reasonable approaches to its values It is assumed.

Year the end with their rules translated foreign exchange from ci n s to n the one which the balances reasonable of values, registered to the values accept the approach It is being done .

real Suitable Value Prediction:

The company's classifications regarding fair value are as follows:

to the level one: Clear existence And liabilities for active in the markets ko te done are the prices .

to the level 2: LEVEL 1 in place Alan Kote done prices have increased Another existence And liabilities for direct or can be observed indirectly.

to the level 3: Inputs for assets and liabilities that cannot be determined on the basis of observable market data.

Fair Value Level as of December 31, 2023

<u>Financial Assets</u>	<u>31.12.2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Properties	30,136,718,000	-	30,136,718,000	-

Fair Value Level as of December 31, 2022

<u>Financial Assets</u>	<u>31.12.2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Properties	13,445,235,000	-	13,445,235,000	-

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FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022

FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

NOTE 30 – EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period of the Group are as follows:

In line with the decision of our company's Board of Directors dated 23.01.2024 and numbered 784; 32,071.23 m² land belonging to Rüstem Harmandalı, located on Parcel 11, Island 849, Yukarımahalle District, Kemalpaşa District, İzmir Province, was purchased for 224,498,610 TL, excluding VAT. It is planned to develop a facility on the land in question to be rented to our existing or new customers. Emek Real Estate Appraisal and Consultancy Inc. The valuation report prepared by is attached to this article.

NOTE 31 – ISSUES THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR SHOULD BE DISCLOSED IN ORDER TO MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

Reysaş Turizm Yatırımları ve Ticaret Limited Şirketi, of which our company is a 100% shareholder, and the relevant provisions of the Capital Markets Law No. 6362 and the Capital Markets Board's (CMB) 11—23.2 Merger and Division Communiqué, regulated in Articles 19 and 20 of the Corporate Tax Law No. 5520. The merger in the simplified procedure by takeover arranged in accordance with the facilitated merger provisions was approved by the Capital Markets Board's decision dated 15/12/2022 and numbered 74/1791, and was registered by the İstanbul Trade Registry Office on 27.12.2022 and published in the Turkish Trade Registry Gazette on 30.12. .Announced in copy number 10737 dated 2022.

ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS

As of 31 December 2023, it is summary information derived from the financial statements in accordance with Article 16 of the "Communiqué on Principles of Financial Reporting in the Capital Market", Series II, No. 14.1, published in the Official Gazette No. 28676, dated 13 June 2013, and dated 28 May 2013. "Communiqué on Principles Regarding Real Estate Investment Trusts" published in the Official Gazette No. 28660, Serial: III, No: 48.1, and "Communiqué on Principles Regarding Real Estate Investment Trusts", published in the Official Gazette No. 31269 on 9 October 2020, Serial: III, No: 48.1.e. It has been prepared within the framework of the provisions of the "Communiqué on Amendments to the Communiqué on Principles" regarding the control of compliance with portfolio limitations.

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FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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In this context, information regarding total assets, portfolio total and portfolio limitations as of 31 December 2023 and 31 December 2022 are as follows:

	Non-Consolidated/Separate Financial Statement Main Account Items	Relevant in the Communiqué Arrangement	Current Period (TL) 31.12.2023	Previous Period (TL) 31.12.2022
A.	Money and Capital Market Instruments	Article 24/(b)	2,212,095,218	1,504,890,273
B.	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Article 24/(a)	30,136,718,000	13,445,235,000
C.	Affiliates	Article 24/(b)	657,033,332	485,979,356
	Receivables from Related Parties (Non-Commercial)	Art.23/(f)	--	--
	Other Assets		1,171,567,436	517,724,040
D	Total Assets (Total Assets)	Article 3/(p)	34,177,413,986	15,953,828,669
TO	Financial Debts	Article 31	1,758,388,754	3,048,787,940
F	Other Financial Liabilities	Article 31	--	--
g	Financial Lease Debts	Article 31	646,116,720	543,441,116
H	Due to Related Parties (Non-Commercial)	Art.23/(f)	--	14,517,957
I	Equity	Article 31	30,428,521,734	11,777,251,827
	Other Resources		1,344,386,778	569,829,829
D	Total Resources	Article 3/(p)	34,177,413,986	15,953,828,669

	Unconsolidated/Separate Other Financial Information	Relevant in the Communiqué Arrangement	Current Period (TL) 31.12.2023	Previous Period (TL) 31.12.2022
A1	Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Article 24/(b)	--	--
A2	Foreign Currency Time and Demand Deposits / Special Current Participation Account and TL Time Deposit / Participation Account	Article 24/(b)	1,188,691,575	985,741,819
A3	Foreign Capital Market Instruments	Art.24/(d)	--	--
B1	Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(d)	--	--
B2	Land Held Idle	Art.24/(c)	--	--
C1	Foreign Subsidiaries	Art.24/(d)	--	--
C2	Participation in the Operating Company	Art.28/1(a)	--	--
J.	Non-Cash Loans	Article 31	--	--
K	Mortgage Fees of Mortgaged Lands on which Projects Will Be Developed, the Ownership of which does not belong to the Partnership	Article 22/(e)	--	--

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE ACCOUNTING PERIOD ENDED ON 31.12.2023 AND 31.12.2022****FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

L.	Total Investments in Money and Capital Market Instruments in a Single Company	Article 22/(I)	--	--
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	Portfolio Limitations	in the communiqué Related Regulation	Current period 31.12.2023	Previous period 31.12.2022	Minimum/ Maximum Rate
one	Mortgage Fees of Mortgaged Lands on which Projects Will Be Developed, the Ownership of which does not belong to the Partnership	Article 22/(e)	0%	0%	≤ 10%
2	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Art.24/(a),(b)	87%	91%	≥ 51%
3	Money and Capital Market Instruments and Subsidiaries	Article 24/(b)	8%	5%	≤ 49%
4	Foreign Real Estate, Real Estate Based Projects, Real Estate Based Rights, Affiliates, Capital Market Instruments	Art.24/(d)	0%	0%	≤ 49%
5	Land Held Idle	Art.24/(c)	0%	0%	≤ 20%
6	Participation in the Operating Company	Art.28/1(a)	0%	0%	≤ 10%
7	Borrowing Limit	Article 31	14%	20%	≤ 500%
8	Foreign Currency Time and Demand Deposits / Special Current Participation Account and TL Time Deposit / Participation Account	Article 24/(b)	5%	5%	≤ 10%
9	Total Investments in Money and Capital Market Instruments in a Single Company	Article 22/(I)	0%	0%	≤ 10%