

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
1 JANUARY – 30 JUNE 2023
CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD AND LIMITED INDEPENDENT
AUDITOR'S REPORT



**CONCERNING INTERIM SUMMARY FINANCIAL INFORMATION
LIMITED AUDIT REPORT
REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI JOINT STOCK COMPANY**

To the General Assembly

one. Entrance

Reyşaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Company") dated 30 June 2023, condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ending on the same date, condensed consolidated statement of changes in equity and summary We have conducted a review of the consolidated statement of cash flows and other explanatory notes ("interim condensed consolidated financial information").

The company management is responsible for the preparation and fair presentation of the interim summary financial information in question in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on such interim financial information based on our review.

2. Scope of Limited Audit

Our limited audit was conducted in accordance with the Limited Independent Auditing Standard ("SBDS") 2410, "Limited Independent Audit of Interim Financial Information by the Auditor Conducting the Independent Audit of the Entity's Annual Financial Statements". A review of interim summary financial information consists of questioning relevant persons, primarily those responsible for financial and accounting matters, and applying analytical and other review procedures. Scope of review of interim summary financial information; It is significantly narrower than the scope of an independent audit conducted in accordance with Independent Auditing Standards and whose purpose is to express an opinion on the financial statements. As a result, a review of interim summary financial information does not provide assurance that the audit firm will be aware of all material matters that would be identified in an independent audit. For this reason, we do not express an independent audit opinion.

3. Conclusion

Based on our limited audit, nothing has come to our attention that would lead us to believe that the accompanying interim summary financial information is not prepared, in all material respects, in accordance with IAS 34.

Istanbul, 14 August 2023

INTERNATIONAL INDEPENDENT AUDIT JOINT STOCK COMPANY

**MUSTAFA OZAN MISIRLIOĞLU, SMMM
RESPONSIBLE AUDITOR**

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

RELATED TO THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023
CONSOLIDATED FINANCIAL STATEMENTS AND FOOTNOTES

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REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30.06.2023 AND 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

ASSETS	Footnote References	Limited Independent Audit Past 30.06.2023	Reorganized Independent Audit Past 31.12.2022
		1,114,256,442	941,393,707
CURRENT ASSETS			
Cash and Cash Equivalents	6	189,560,660	539,997,996
Financial Investments	6	457,685,315	148,298,736
Commercial debts			
- Trade Receivables from Related Parties	5-8	406,681,215	24,720,903
- Trade Receivables from Non-Related Parties	8	40,566,887	199,418,548
Other Receivables			
- Trade Receivables from Related Parties	5-9		
- Other Receivables from Non-Related Parties	9	3,333,414	2,968,689
Stocks	13	796,786	506,155
Prepaid Expenses			
- Prepaid Expenses from Related Parties	5-17		
- Prepaid Expenses from Non-Related Parties	17	9,283,703	19,304,128
Assets Related to Current Tax		2,643,284	489,827
Other Current Assets	18	3,705,178	5,688,725
		1,114,256,442	941,393,707
FIXED ASSETS		15,060,600,863	13,875,760,473
Other Receivables			
- Other Receivables from Non-Related Parties	9	3,394	6,500
Stocks	13	49,504,481	101,499,490
Investments Valued by Equity Method	10	86,668,941	80,529,041
Investment Properties	11th	13,486,101,429	13,445,235,000
Tangible Assets	12	1,431,715,563	219,000,497
Prepaid Expenses	17	5,915,544	29,432,248
Deferred Tax Asset	25	691,510	57,696
		15,060,600,863	13,875,760,474
TOTAL ASSETS		16,174,857,305	14,817,154,181

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 14/08/2023.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30.06.2023 AND 31.12.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>Limited Independent Audit Past 30.06.2023</i>	<i>Reorganized Independent Audit Past 31.12.2022</i>
RESOURCES			
SHORT-TERM LIABILITIES			
Short Term Borrowings		1,206,658,437	866,303,743
- Bank credits	7	221,746,758	231,076,972
Short-Term Portions of Long-Term Borrowings			
- Bank credits	7	788,260,019	518,703,193
- Financial leasing	7	29,584,534	33,388,982
Trade payables			
- Trade Payables to Related Parties	5-8	--	--
- Trade Payables to Non-Related Parties	8	57,810,590	40,330,500
Liabilities Within the Scope of Employee Benefits	16	1,080,638	986,383
Other debts			
- Other Payables to Related Parties	5-9	11,549,522	8,810,888
- Other Payables to Non-Related Parties	9	84,379,627	27,609,196
Deferred Revenues	17	886,300	424,928
Period Profit Tax Liability	25	667,621	439,365
Short Term Provisions			
- Short-Term Provisions for Employee Benefits	14	450,956	495,283
- Other Short Term Provisions	14	10,241,872	4,038,053
		1,206,658,437	866,303,743
LONG-TERM LIABILITIES			
Long Term Borrowings			
- Bank credits	7	1,224,221,032	1,541,714,315
- Financial leasing	7	162,796,419	92,518,795
Other debts			
- Other Payables to Related Parties	9	--	--
- Other Payables to Non-Related Parties	9	5,229,411	1,280,603
Deferred Revenues	17	97,000	36,640
Long Term Provisions			
- Long-Term Provisions for Employee Benefits	16	2,626,611	1,096,419
- Other Long Term Provisions		194,889	23,690,151
Deferred Tax Liability	25	35,179,423	5,364,831
		1,430,344,785	1,665,701,754
EQUITY			
Equity of the Parent Company			
Paid-in capital	19	500,000,000	500,000,000
Stock Issue Premiums	19	331,244	331,244
Repurchased Shares (-)	19	(3,052,439)	(3,052,439)
Effect of Mergers Involving Undertakings or Businesses Under Common Control	3	357,760	2,816,351
Accumulated Other Comprehensive Income or Expenses That Will Not Be Reclassified to Profit or Loss			
- Revaluation and Measurement Gain/Loss	19	953,443,447	92,415,234
- From Other Comprehensive Income of Investments Valued by Equity Method		37,662,590	60,483,626
Shares That Will Not Be Classified in Profit/Loss			
- Other Gains/Losses	19	5,671,992	1,349,548
Restricted Reserves Separated from Profit	19	9,568,612	9,568,612
Prior Years Profits/Loss	19	11,601,930,297	3,282,555,665
Net Period Profit/Loss	26	431,940,580	8,338,680,843
TOTAL EQUITY OF THE PARENT PARTNERSHIP		13,537,854,082	12,285,148,684
Non-Controlling Interests		--	--
TOTAL EQUITY		13,537,854,082	12,285,148,684
TOTAL RESOURCES		16,174,857,305	14,817,154,181

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 14/08/2023.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS WITH PROFIT OR LOSS FOR THE INTERIM ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	<i>Limited Independent Audit Past 01.01.- 30.06.2023</i>	<i>Limited Independent Audit Past 01.01.- 30.06.2022</i>	<i>Limited Independent Audit Past 01.04.- 30.06.2023</i>	<i>Limited Independent Audit Past 01.04.-30.06.2022</i>
CONTINUED ACTIVITIES					
Revenues	20	464,911,618	251,045,015	245,741,794	140,291,154
Cost of sales (-)	20	(53,677,210)	(52,436,461)	(15,768,134)	(21,060,156)
GROSS PROFIT/LOSS		411,234,408	198,608,554	229,973,661	119,230,998
General and administrative expenses (-)	21	(10,921,624)	(2,803,250)	(1,398,252)	(396,437)
Marketing, Sales and Distribution Expenses (-)	21	(496,442)	(250,262)	(261,020)	(130,017)
Other Income from Main Activities	22	185,406,501	13,964,783	159,378,561	3,107,694
Other Expenses from Main Activities (-)	22	(5,749,397)	(21,305,682)	3,495,359	(9,062,937)
PRINCIPAL OPERATING PROFIT/LOSS		579,473,446	188,214,143	391,188,309	112,749,301
Income from Investing Activities	23	115,442,820	3,781,804	115,442,820	2,240,348
Expenses from Investment Activities (-)	23	--	--	--	--
Shares of Profits/Loss of Investments Valued by Equity Method		671,103	5,427,302	(5,222,368)	--
OPERATING PROFIT/(LOSS) BEFORE FINANCIAL EXPENSES		695,587,369	197,423,250	501,408,761	114,989,649
Financing Income	24	79,918,455	106,954,968	43,990,605	63,304,966
Financing Expenses (-)	24	(343,367,326)	(243,912,611)	(223,427,214)	(130,933,988)
PROFIT/LOSS FROM CONTINUED OPERATIONS BEFORE TAX		432.138.498	60,465,607	321,972,153	47,360,627
Continuing Operations Tax (Expense) / Income		(197,918)	(1,105,360)	(6,121,001)	(338,723)
- Period Tax Income/Expense	25	(669,222)	(997,472)	(636,205)	(156,688)
- Deferred Tax Income/Expense	25	471,304	(107,888)	(5,484,796)	(182,035)
PROFIT/(LOSS) FOR THE PERIOD		431,940,580	59,360,247	315,851,152	47,021,903
Distribution of Profit/Loss for the Period					
Non-Controlling Interests		--	--	--	--
Parent Partnership Shares	26	431,940,580	59,360,247	315,851,152	47,021,903
Earnings Per Share					
Earnings Per Share from Continuing Operations	26	0.8652	0.1042	0.6330	0.0795
Diluted Earnings Per Share					
Diluted Earnings Per Share from Continuing Operations	26	0.8652	0.1042	0.6330	0.0795
OTHER COMPREHENSIVE INCOME:					
Items That Will Not Be Reclassified to Profit or Loss					
Tangible Assets Revaluation Increases/Decreases		719,467,588	3,228,597	719,512,701	3,308,346
Other Comprehensive Income Items That Will Not Be Reclassified as Other Profit or Loss	16	--	--	--	--
Taxes on Other Comprehensive Income Not to be Reclassified to Profit or Loss		--	(35,702)	--	(20,439)
- Deferred Tax Expense (-)/ Income	25	--	8,926	--	5,110
OTHER COMPREHENSIVE INCOME		719,467,588	(26,776)	719,512,701	(15,329)
TOTAL COMPREHENSIVE INCOME		1,151,408,168	62,588,844	1,035,363,853	50,330,249
Distribution of Total Comprehensive Income:		1,151,408,168	62,588,844	1,035,363,853	50,330,249
Parent Partnership Shares					

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 14/08/2023.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2023
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	Paid-in capital	Stock Issue Premiums	Repurchased Shares	Effect of Mergers Involving Undertakings or Businesses Under Common Control	Accumulated Other Comprehensive Income and Expenses That Will Not Be Reclassified to Profit or Loss			Retained Earnings			Non-Controlling Interests	Total Equity
						Revaluation and Measurement Gain/(Loss)	Other Gains/(Losses)	Restricted Reserves Separated from Profit	Prior Years Profit/(Loss)	Net Period Profit/(Loss)	Equity of the Parent Company		
Balances as of 01.01.2022		500,000,000	331,244	(3,052,439)	(10,633,456)	99,075,327	42,177,214	9,568,612	1,764,526,292	1,547,649,705	3,949,642,499	--	3,949,642,499
Reserves and transfer to retained earnings/(losses)	19	--	--	--	--	--	--	--	--	(1,547,649,705)	(1,547,649,705)	--	(1,547,649,705)
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	--	--	--	--
Total comprehensive income/(expense)	26	--	--	--	(2,136,885)	3,228,597	2,139,020	(3,960,719)	1,549,519,982	59,360,247	1,608,150,242	--	1,608,150,242
Balances as of 30.06.2022		500,000,000	331,244	(3,052,439)	(12,770,341)	102,303,924	44,316,234	5,607,893	3,314,046,274	59,360,247	4,010,143,036	--	4,010,143,036
Balances as of 01.01.2023		500,000,000	331,244	(3,052,439)	2,816,351	92,415,234	61,833,174	9,568,612	3,282,555,665	8,338,680,843	12,285,148,684	--	12,285,148,684
Reserves and transfer to retained earnings/(losses)	19	--	--	--	--	--	--	--	--	--	--	--	--
Increase (decrease) due to other changes		--	--	--	--	--	--	--	--	(8,338,680,843)	(8,338,680,843)	--	(8,338,680,843)
Total comprehensive income/(expense)	26	--	--	--	(2,458,591)	861,028,213	(18,498,592)	--	8,319,374,632	431,940,580	9,591,386,241	--	9,591,386,241
Balances as of 30.06.2023		500,000,000	331,244	(3,052,439)	357,760	953,443,447	43,334,582	9,568,612	11,601,930,297	431,940,580	13,537,854,082	--	13,537,854,082

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 14/08/2023.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM ACCOUNTING PERIOD 01.01.- 30.06.2023 AND 01.01.- 30.06.2022
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

	Footnote References	01.01.- 30.06.2023	01.01.- 30.06.2022
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Period Profit/(Loss)	26	462,448,430	84,548,727
Corrections Regarding Period Net Profit/Loss Reconciliation		73,740,618	8,167,343
Adjustments for Depreciation and Amortization Expenses	12	10,072,765	5,329,111
Corrections Regarding Provisions			
Corrections Regarding Provision for Severance Pay	16		100,168
- Expected Loss Provision (TFRS 9)	7		0
Corrections Regarding Provision for Lawsuit	14	10,336,558	(830,115)
Adjustments for Interest Income and Expenses			
- Interest Income	7		
- Interest Expense	7		
Adjustments for Unrealized Foreign Currency Conversion Differences	22 -24		
Adjustments for Fair Value Losses/Gains	11th		
Adjustments for Retained Earnings of Investments Valued by Equity Method			
- Corrections Regarding Retained Earnings of Subsidiaries	10		
Adjustments Related to Tax Expense/Income	25	53,331,296	3,568,179
Other Corrections Regarding Profit /Loss Reconciliation			0
Changes in Working Capital		(43,232,768)	17,021,138
Adjustments for Increase/Decrease in Stocks	13	51,704,379	(267,476)
Adjustments Regarding Increase/Decrease in Trade Receivables			
Decrease (Increase) in Trade Receivables from Related Parties	5		
Decrease (Increase) in Trade Receivables from Non-Related Parties	8	(223.108.651)	11,589,875
Adjustments for Increase/Decrease in Other Receivables Related to Activities			
Decrease (Increase) in Other Receivables from Non-Related Parties Related to Operations	9		48,635,549
Decrease (Increase) in Prepaid Expenses		(361,618)	(34,556,660)
Adjustments Regarding Increase/Decrease in Commercial Debts			
Increase (Decrease) in Trade Payables to Related Parties	5	17,480,090	(18,921,535)
Increase (Decrease) in Trade Payables to Non-Related Parties	8		--
Adjustments for Increase/Decrease in Other Liabilities Related to Operations			
Increase (Decrease) in Other Payables to Related Parties Related to Operations	5		
Increase (Decrease) in Other Payables to Non-Related Parties Related to Operations	9		
Adjustments for Increase /Decrease in Deferred Revenues	17	107,881,979	37,548,572
Adjustments Regarding Increase /Decrease in Debts Within the Scope of Employee Benefits	16		0
Adjustments for Other Increases/Decreases in Working Capital	18	3,171,054	10,541,385
Cash Flows from Operations			
Tax Payments/Refunds	25		
B. CASH FLOWS ARISING FROM INVESTMENT ACTIVITIES			
Cash Inflows from the Sale of Tangible and Intangible Assets	12	(1,572,579,467)	(238,694,946)
Cash Outflows from Purchases of Tangible and Intangible Assets	12	(1,572,579,467)	(238,694,946)
Cash Outflows from Purchases of Investment Real Estate	11th		
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Cash Inflows (Outflows) Resulting from Borrowing	7	759,693,700	159,444,372
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES		(350,437,336)	5,298,153
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(350,437,336)	5,298,153
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	539,997,996	426,697,788
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	189,560,660	431,995,941

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 14/08/2023.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023 FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – ORGANIZATION AND FIELD OF ACTIVITIES OF THE GROUP

Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.'s ("Company") field of activity 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 invest mainly in real estate, capital market instruments based on real estate, real estate 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. The Company, (“ Reysaş Logistics”), 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 Istanbul (BIST) as of July 12, 2010.

As of June 30, 2023, the Company's free float rate is 29.71% (December 31, 2022: 29.89%) and the relevant shares are listed on Borsa Istanbul A.Ş. (BIST) and traded on the National Market. .

The Company's average number of employees as of June 30, 2023 is 9. (December 31, 2022: 11 people)

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

Capital Structure	30 June 2023	Partnership Share (%)	December 31, 2022	Partnership Share (%)
Reysaş Transportation and Logistics Tic. Inc.	309,718,981.05	61.94	309,718,981.05	61.94
Egemen Döven	41,745,894.49	8.35	40,850,000.49	8.17
Other	148,535,124.46	29.71	149,431,018.46	29.89
Paid-in capital	500,000,000	100.00	500,000,000	100.00

NOTE 2 – PRINCIPLES OF PRESENTATION OF INTERIM FINANCIAL STATEMENTS

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

No. II.- 14.1 on Principles of Financial Reporting in the Capital Markets" ("Communiqué ") of the Capital Markets Board ("CMB") published in the Official Gazette No. 28676 dated 13 June 2013. It has been prepared in accordance with the Turkish Accounting Standards (“TMS”) published and entered into force by the Public Oversight Accounting and Auditing Standards Authority (“KGK”). TMS; Turkish Accounting Standards consist of Turkish Financial Reporting Standards (“TFRS”) and their annexes and comments.

Interim consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TAS 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 interim consolidated financial statements prepared as of 30 June 2023 were approved by the Group Board of Directors on 14/08/2023. 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) Functional and Reporting Currency

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023

FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

The Group's 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.

2.3) 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 exactly the same amounts as actual results. The main notes on which estimates are used are as follows:

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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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.

2.4) Going concern assumption

As of 30 June 2023, the Group's current assets are 1.114.256.442 TL (31 December 2022: 941.393.707 TL), short-term liabilities are 1.205.990.815 TL (31 December 2022: 866.303.743 TL). its assets exceeded 91,734,373 TL (31 December 2022: 75,089,964 TL).

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

2.5) Comparative Information

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

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

2.6) Consolidation Principles

30 June 2023 and 31 December 2022, the title of the partnership consolidated according to the full consolidation method with the Parent Company and the effective share rates in this partnership are as follows:

	30 June 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

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Interim period consolidated financial statements of the company and of the company connected partnerships and customer management of course of businesses financial statements cover. Consolidated financial statement getting ready fundamentals below is like ;

- connected partnerships, a na a of partnership, directly or to other connected partnerships or through its subsidiaries, capital and management relationships in its frame than 50 % too much there feeling, only right to or management the majority of right to choose or management having the majority was businesses t e ms il It does. Control the power a na a by the partnership connected partnerships get finance and act their policies management power with benefit from activities power to ensure as is being defined .

- 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 consolidation outside He will let go. connected by partnerships the moment it is applied mu h a s e b e the consistency of political areas ensuring for the purpose group by applicated an mu h a s e b e political areas with compatible It has been made available .

- connected partnerships get finance tables full consolidated method by using consolidated 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 rd from source dividends, relevant equity and comes 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 that's it due to transactions has been created comes and goes items mutually m a h s up It has been done .

- CONSOLIDATION in the scope connected partnerships paid / issued capital including all self capital h e s a p g r u b u 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 " account g r u b u by name is shown .

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 by the pooling of interest method, therefore 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.

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2.7) Summary of Significant Accounting Policies

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

Revenues

The Group recognizes revenue in its financial statements within the scope of the five-stage model below, in line with TFRS 15, "Revenue from Customer Contracts Standard", which came into force as of January 1, 2018.

- 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) takes into account 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 make adjustments 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 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

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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 the purpose of 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. In order 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.

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 a maturity of less than 3 months 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 as a result 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.

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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 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).

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Stocks

your business _____ ordinary _____ activities _____ within the scope _____ for sale _____ the thing kept in hand , _____ to be sold _____ produced , in the production process _____ y 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 on the basis of 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, taking into account 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 valued using the equity method in accordance with TMS 28 Investments in Subsidiaries and Joint Ventures Standard are shown in this item (Note 10).

As of 30 June 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 (%)	
	30.06.2023	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

In 2016, the Group chose the fair value method and measured its investment properties with 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 on the basis of 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.

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Tangible fixed 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.

Tangible assets

	<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.

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Financial instruments

Classification

The company accounts for its financial assets in three classes: "financial assets recognized at amortized cost", "financial assets whose fair value difference is reflected in the other comprehensive income statement" and "financial assets whose fair value difference is 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 company 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 Company in the management of 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 payments of principal and interest arising from the principal balance on certain dates under the terms of the contract. The Company's financial 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.

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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.

Taxes calculated on corporate income

T M S 12 within the scope of _____ comes _____ 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 24) . _____

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, taking into account the tax rates and tax legislation in force or entered into force as of the date of the statement of financial position.

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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 provided that 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 of the deferred tax asset to be obtained .

Deferred tax assets and deferred tax liabilities are mutually offset against each other, provided that 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

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

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 regarding 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 currencies

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.

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

	30.06.2023
<i>buying foreign currency</i>	
US\$	25.8231
EURO	28.1540
<i>foreign exchange sales</i>	
US\$	25.8696
EURO	28.2048

Provisions, contingent liabilities and contingent assets

In order 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 in order 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.

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Real estate investment trust investment portfolio restrictions

The information included in the footnote titled "Control of Compliance with Portfolio Limitations" as of June 30, 2023 and December 31, 2022; 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.

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 28).

Repurchased shares

If the entity purchases its own shares within the scope of paragraph 33 of TMS 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 as a result of the purchase and sale of repurchased shares are not shown in profit or loss (Footnote 19).

2.8) New and Revised Standards and Comments

The accounting policies used in the preparation of consolidated financial statements for the accounting period ending 30 June 2023 have been applied consistently with those used in the previous year, except for the new and amended TAS / TFRS and TAS / TFRS interpretations valid as of 1 January 2020, summarized below.

i) New standards, amendments and interpretations effective as of January 1, 2021

Benchmark Interest Rate Reform – Phase 2 - Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16

In December 2020, KGK introduced the Benchmark Interest Rate Reform – Phase 2- TFRS 9, TMS 39, TFRS 7, TFRS 4 and TFRS 16, which introduces temporary exemptions in order to eliminate the effects of replacing the benchmark interest rate (IBOR) with an alternative reference interest rate on financial reporting. He published his changes. Businesses will apply these changes in annual accounting periods starting on or after January 1, 2021. Early application is allowed. The changes cover the following topics:

Facilitating application for changes in the basis for determining contractual cash flows as a result of IBOR reform

The amendments include a facilitating practice for treating contractual changes or changes in cash flows directly required by the reform as changes in the variable interest rate equivalent to a movement in the market interest rate. Within the scope of this facilitating practice, if the interest rates applicable to financial instruments change as a result of the interest rate reform, this situation should not be considered as a derecognition or contract change; Instead, it is envisaged that cash flows will continue to be determined using the financial instrument's original interest rates.

Facilitating practice is mandatory for companies implementing the TFRS 4 Insurance Contracts Standard by providing exemption from the TFRS 9 Financial Instruments (and therefore TMS 39 Financial Instruments: Classification and Measurement) standard, and for the application of the TFRS 16 Leases standard for leasing changes resulting from the IBOR Reform.

Privileges regarding termination of hedging accounting relationship

- The changes allow revisions to the hedge accounting setup and documentation required by the IBOR reform to be made without terminating the hedging relationship.
- The accumulated amount in the cash flow hedge fund is assumed to be based on the alternative reference interest rate.
- During the alternative interest rate transition period, when evaluating retrospective effectiveness tests in accordance with TAS 39, companies may choose to reset the accumulated fair value changes under each hedging relationship.
- The amendments provide exemptions for items designated as subject to the grouping approach (for example, those that are part of the macro hedging strategy) to be changed due to revisions required by the IBOR reform. The relevant exemption allows the hedging strategy to be maintained and continue without being terminated.
- In the case of an alternative reference interest rate transition, the hedging relationship may be revised more than once . Phase 2 exemptions apply to all revisions to the hedging relationship resulting from the IBOR reform.

Separate identification of risk components

The amendments provide companies with a temporary exemption from the requirement that risk components be identified separately where the alternative reference interest rate is determined as a risk component in the hedging relationship.

Additional Disclosures

Changes within the scope of TFRS 7 Disclosures on Financial Instruments standard; It requires additional footnote obligations, such as how the entity manages the transition process to alternative reference interest rates and the risks arising from the transition, quantitative information about the financial instruments that will be affected by the IBOR transition even if the transition has not occurred yet, and if the IBOR reform has caused any change in the risk management strategy, explaining this change.

These changes are mandatory and early implementation is permitted. Although the application is retroactive, companies are not required to restate prior periods.

This change did not have a material impact on the Group's consolidated financial position or performance.

TFRS 16 Amendments - Change in Privileges Granted in Rental Payments Related to Covid-19

In June 2020, KGK made an amendment to the TFRS 16 Leases standard to provide an exemption for tenants to evaluate whether the rental privileges granted to tenants due to the COVID-19 pandemic are a change in the lease. On April 7, 2021, the POA made an amendment to extend the exemption to include privileges that cause a decrease in rent payments due on or before June 30, 2022.

Tenants will apply this change in annual accounting periods starting on or after April 1, 2021. Early application is allowed.

This change did not have a material impact on the Group's consolidated financial position or performance.

ii) Standards that have been published but have not entered into force and have not been put into early application.

New standards, interpretations and amendments that have been published as of the approval date of the financial statements but have not yet entered into force for the current reporting period and have not been early implemented by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes that will affect its financial statements and footnotes after the new standards and interpretations come into force.

TFRS 10 and TMS 28: Asset Sales or Contributions by the Investor Enterprise to its Subsidiary or Joint Venture – Amendment

POA has indefinitely postponed the validity date of the amendments made to TFRS 10 and TAS 28 in December 2017, to be changed depending on the outputs of the ongoing research project regarding the equity method. However, it still allows early application. The Group will evaluate the effects of these changes after the standards in question are finalized.

TFRS 17 – New Insurance Contracts Standard

February 2019 , POA published TFRS 17, a comprehensive new accounting standard covering recognition and measurement, presentation and disclosure for insurance contracts. TFRS 17 introduces a model that enables both the measurement of liabilities arising from insurance contracts with their current balance sheet values and the recognition of profit throughout the period in which the services are provided. TFRS 17 will be applied for annual accounting periods starting on or after January 1, 2023. Early application is allowed. It will have no impact on the Group's consolidated financial position or performance.

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Classification of liabilities as short and long term (TMS 1 Amendments)

On March 12, 2020, KGK made changes to the “TMS 1 Presentation of Financial Statements” standard. These changes, which are effective for annual reporting periods starting on or after January 1, 2023, provide clarifications on the criteria for long and short term classification of liabilities. The changes made must be applied retrospectively in accordance with TMS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Early application is allowed. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

TFRS 3 – Amendment to References to the Conceptual Framework

POA made changes to the TFRS Business Combinations standard in July 2020. The amendment has been made with the intention of replacing the reference to the previous version of the Conceptual Framework (1989 Framework) with the reference to the current version (Conceptual Framework) published in March 2018, without significantly changing the requirements of TFRS 3. However, it added a new paragraph to TFRS 3 to define contingent assets that do not meet the recognition criteria at the date of acquisition. The change will be applied prospectively for annual accounting periods beginning on or after January 1, 2022. Early adoption is permitted if the entity applies all of the amendments to TFRS standards that refer to the Conceptual Framework (March 2018) at the same time or at an earlier date. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

Changes in TAS 16 - Making it suitable for its intended use

KGK made changes to the TMS 16 Tangible Assets standard in July 2020. With the change, companies do not allow the income they obtain from the sale of manufactured products to be deducted from the cost of the tangible asset item while making a tangible asset suitable for its intended use. Companies will now recognize such sales revenues and related costs in profit or loss. The change will be applied for annual accounting periods starting on or after January 1, 2022. Changes can be applied retroactively only to items of property, plant and equipment that come into use at or after the beginning of the earliest period presented in comparison with the accounting period in which the entity first applied the change. No exemption is granted for those who will apply TFRS for the first time. The effects of these changes on the Group's consolidated financial position and performance are being evaluated.

Changes in TMS 37 - Economically disadvantageous contracts - Costs of fulfilling the contract

In July 2020, KGK made changes to the TMS 37 Provisions, Contingent Liabilities and Contingent Assets standard. The amendment to TMS 37, which will be applied for annual accounting periods starting on or after January 1, 2022, has been made to determine the costs to be taken into account when evaluating whether a contract is economically "disadvantageous" or "loss-making" and includes 'directly related costs'. It includes the application of the approach. The changes should be applied retroactively to contracts for which the entity has not fulfilled all its obligations at the beginning of the annual reporting period in which the changes will first be applied (first application date).

Early application is allowed. The effects of this change on the Group's consolidated financial position and performance are being evaluated.

Annual Improvements - 2018-2020 Period

“Annual Improvements to TFRS standards / 2018-2020 Period” was published by the KGK in July 2020, including the following changes:

- TFRS 1 - First Adoption of International Financial Reporting Standards - Subsidiary as First Adopter: The amendment allows a subsidiary to measure accumulated foreign currency translation differences using amounts reported by the parent company. The change also applies to the subsidiary or joint venture.
- TFRS 9 Financial Instruments - Fees taken into account in the 10% test for derecognition of financial liabilities: The amendment clarifies the fees an entity takes into account when assessing whether the terms of a new or modified financial liability are significantly different from the terms of the original financial liability . These fees include fees paid or received solely between the borrower and the lender, including fees paid by the parties on each other's behalf.
- TMS 41 Agricultural Activities – Taxations in determining fair value: With the amendment, the provision in paragraph 22 of IAS 41, which states that cash flows for taxation are not taken into account in determining the fair value of companies' assets within the scope of TAS 41, has been removed.

All of the improvements will be applied for annual accounting periods starting on or after January 1, 2022. Early application is allowed. The effects of these changes on the Group's consolidated financial position and performance are being evaluated.

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iii) New and revised standards and interpretations published by the International Accounting Standards Authority (UMSK) but not published by the POA

The new standards, interpretations and changes to existing IFRS standards listed below have been published by the IASB but have not yet entered into force for the current reporting period. However, these new standards, interpretations and changes have not yet been adapted/published by the POA to TFRS and therefore do not form a part of TFRS . The company will make the necessary changes in its financial statements and footnotes after these standards and interpretations come into force in TFRS .

IAS 8 Amendments – Definition of Accounting Estimates

In February 2021, the IASB published amendments to IAS 8 that introduced a new definition for “accounting estimates”. The changes published for IAS 8 are valid for annual accounting periods beginning on or after 1 January 2023. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and corrections of errors. It also clarifies how businesses can use measurement techniques and inputs to develop accounting estimates. The amended standard clarifies that the effects on an accounting estimate of a change in input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of change in accounting estimate stated that changes in accounting estimates could result from new information or new developments. Therefore, such changes are not considered bug fixes. This aspect of the definition has been protected by the IASB.

Overall, the Group does not expect a material impact on the consolidated financial statements.

IAS 1 and IFRS Application Statement 2 Amendments – Presentation of Accounting Policies

In February 2021, the IASB published amendments to IAS 1 and IFRS Application Statement 2 Making Materiality Estimates, where it provides guidance and examples to help entities apply materiality estimates to accounting policy disclosures. The amendments published in IAS 1 are valid for annual accounting periods beginning on or after January 1, 2023. Due to the lack of a definition of the term "significant" in IFRS , the IASB has decided to replace this term with the term "material" in the context of accounting policy information disclosure. 'Material' is a defined term in IFRS and is largely understood by users of financial statements under the IASB . When assessing the materiality of accounting policy information, entities must consider both the size of transactions, other events or conditions, and their nature. Additionally, examples of situations in which the business may consider accounting policy information as material are included.

Overall, the Group does not expect a material impact on the consolidated financial statements.

TMS 12 Amendments – Deferred Tax on assets and liabilities arising from a single transaction

In May 2021, the IASB published amendments to IAS 12 that narrow the scope of the initial recognition exception, thus ensuring that the exception does not apply to transactions that give rise to equal taxable and deductible temporary differences. The amendments to IAS 12 are effective for annual accounting periods beginning on or after 1 January 2023. The amendments require that where payments made in respect of a liability are deductible for tax purposes, a judgment must be made (having regard to applicable tax law) as to whether such deductions are attributable for tax purposes to the liability (and interest expense) or to the relevant asset component (and interest expense) recognized in the financial statements. It clarifies the issue. This judgment is important in determining whether there are any temporary differences in the initial recognition of the asset and liability.

Overall, the Group does not expect a material impact on the consolidated financial statements.

NOTE 3 – BUSINESS COMBINATIONS

a) At the company's board of directors meeting dated 18 December 2015, its main partner, Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. Reysaş Turizm Yatırımları ve Tic., in which 100% of the capital is owned by Reysaş Turizm Yatırımları ve Tic. Ltd. It has decided to purchase 34.21% of the shares in Şti . Türkmen Independent Audit and YMM Inc. In the valuation report dated 15.12.2015 and YMM.ÖA.466.1618.437/027 prepared by Reysaş Turizm Yatırımları ve Tic. Ltd. Şti's . Its value was determined as 40,295,922 TL. Based on the valuation report in question, the company became Reysaş Turizm Yatırımları ve Tic. as of 21.12.2015. Ltd. Şti's shares, corresponding to 34.21%, for 13,785,447 TL.

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has decided to purchase all the remaining shares (65.79%). CPATURK Independent Audit and YMM A.Ş. In the valuation report dated 31.12.2017 prepared by Reysaş Turizm Yatırımları ve Tic. Ltd. Şti's value was determined as 32,553,134 TL. The company based on the valuation report in question , as of 31.12.2017 Reysaş Turizm Yatırımları ve Tic. Ltd. Şti., corresponding to 65.79 % of its shares , for 21,416,710 TL.

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 principle decision numbered 2013-2. Therefore, the assets and liabilities of Reysaş Turizm Yatırımları ve Tic.Ltd.Şti 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	7,733,083
Total Fixed Assets	25,660,660
Total Short-Term Liabilities	(12,308,805)
Total Long-Term Liabilities	(2,763,989)
Net Assets Acquired	18,320,949
Purchased Share(65.79%)	12,053,256
Purchase Price	21,416,707
Effect of Merger Involving Entities Under Common Control	(9,363,451)

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 principle decision numbered 2013-2. Therefore, Rey Hotel Tourism Management and Trade Inc.' 's assets and liabilities were recorded at cost, and the difference between the paid amount and the net asset amount was accounted for in the "effect of merger involving businesses under common control" account.

Total Current Assets	4,452,278
Total Fixed Assets	462,552
Total Short-Term Liabilities	(5,469,832)
Total Long-Term Liabilities	(154,836)
Net Assets Acquired	(709,838)
Purchase Price	560,167
Effect of Merger Involving Entities Under Common Control	(1,270,005)

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 different 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 different 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 the majority 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 different 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	30.06.2023	31.12.2022
Reysaş Transportation and Logistics Inc.	275,302,452	--
Egemence Construction Joint Stock Company	125,913,413	24,720,903
Arı Logistics Construction Industry. ve Ticaret A.Ş.	5,465,350	--
	406,681,215	24,720,903
Other Payables to Related Parties	30.06.2023	31.12.2022
Arı Logistics Construction Industry. ve Ticaret A.Ş. (*)	11,549,522	8,810,888
Other	--	--
	11,549,522	8,810,888

(*) Other payables dated 30.06.2023 belong to the Group's Arı Lojistik İnşaat San. ve Ticaret A.Ş. It arises from its participation relationship with.

Purchases made from related companies within the accounting period 01.01.-30.06.2023:

	fixed asset	Other	Service	Maturity Difference	Investment	Total
Egemence Construction Joint Stock Company		184,080			215,273,274	215,475,054
Reysaş Transportation and Logistics Tic. Inc.	285,323		6,641,846	1,380,600	4,860	8,312,630
Grand total	285,323	184,080	6,641,846	1,380,600	215,278,134	223,787,684

Purchases made from related companies within the accounting period 01.01.-30.06.2022:

	fixed asset	Other	Service	Maturity Difference	Investment	Total
Egemence Construction Joint Stock Company	--	1,066,684	40,317	702,013	127,886,404	129,695,419

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Reysaş Transportation and Logistics Tic. Inc.	24,478	925,895	670,190	--	2,042,072	3,662,635
Other	--	--	--	--	--	--
Grand total	24,478	1,992,579	710,507	702,013	129,928,476	133,358,054

Sales made to related companies within the accounting period 01.01.-30.06.2023:

	fixed asset	Rent	Other	Service	Maturity Difference	Investment	Total
Egemence Construction Joint Stock Company	--	--	--	19,401	7,611,731	--	7,631,132
Rey Hotel Tourism Management and Trade. Inc.	--	9,204,000	815,488	53,275	--	--	10,072,764
Reyline International Transportation Inc.	--	1,140,056	--	--	--	--	1,140,056
Reysaş Transportation and Logistics Trade. Inc.	--	100,381,348	1,949,011	342,568	3,419,984	--	106,092,913
Reysaş Vehicle Inspection Stations Operation Inc.	--	5,642,193	--	--	55,880	--	5,698,074
Other	--	1,183,200	57,215	41,118	--	--	1,281,533
Grand total	117,550,798	2,821,715	403,088	11,140,873	11,140,873	131,916,475	

Sales made to related companies within the accounting period 01.01.-30.06.2022:

	Rent	Maturity Difference	Total
Reysaş Antrepo İşletmesi A.Ş.	--	--	--
Reysaş Transportation and Logistics Trade. Inc.	35,066,918	11,236,203	46,303,120
Reysaş Vehicle Inspection Stations Operation Inc.	2,684,063	29,395	2,713,458
Other	8,728,726	54,725	8,783,451
Total	46,479,707	11,320,323	57,800,028

Rights provided to senior managers:

The total amount of benefits and wages provided to senior managers in the period 01.01.-30 June 2023 is 143.319 TL, consisting entirely of wage payments (01.01.-30 June 2022: 165.520 TL).

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NOTE 6 – CASH AND CASH EQUIVALENTS

	30.06.2023	31.12.2022
Till		
- Turkish Lira	81,919	43,130
- Foreign Currency	--	--
Banks - Current accounts		
- Turkish Lira	50,680,906	127,458,229
- Foreign Currency	14,858,931	83,670,729
Banks - Current accounts (*)		
- Turkish Lira	116,560,034	288,841,518
- Foreign Currency	--	--
Other literals		
-Turkish Lira	532,892	219,402
Checks Received	6,845,978	39,764,988
	189,560,660	539,997,996

(*) Details regarding time deposits are as follows:

30 June 2023	Average Maturity	Interest rate	TL Equivalent
TL	1-35 days	17.00% -25.00%	116,560,034
US\$	3-30 days	0.05% -1.28%	--
EURO	3 days	0.01% - 0.10%	--
Total			116,560,034

December 31, 2022	Average Maturity	Interest rate	Foreign Exchange Amount	TL Equivalent
TL	1-35 days	17.00% -25.00%	--	288,841,518
US\$	--	--	--	--
EURO	--	--	--	--
Total				288,841,518

NOTE 5 – FINANCIAL INVESTMENTS

	30.06.2023	31.12.2022
Exchange Rate Protected Deposits	457,685,315	148,298,736
	457,685,315	148,298,736

30.06.2023 CONVERTIBLE KKM DETAIL						
COMP ANY	OPENING DATE	END OF EXPIRATION	AMOUNT	CURRENCY	EXCHANGE RATE	TL equivalent
REIT	05.06.2023	05.09.2023	3,000,000.00	EUR	22.688 9	68,066,700.00
REIT	05.06.2023	05.09.2023	2,700,000.00	USD	21.225 5	57,308,850.00
REIT	18.05.2023	17.08.2023	3,000,000.00	USD	19.802 5	59,407,500.00
REIT	26.05.2023	25.08.2023	2,000,000.00	USD	19.983 4	39,966,800.00
REIT	16.05.2023	15.08.2023	1,000,000.00	USD	19.717 4	19,717,400.00

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REIT	21.06.2023	20.12.2023	2,000,000.00	USD	23.575 5	47,151,000.00
REIT	17.05.2023	17.08.2023	2,500,000.00	EUR	21.414 4	53,536,000.00
REIT	18.05.2023	18.08.2023	1,027,419.07	USD	19.797 4	20,340,226.30
TOTAL						365,494,476.30

As of 30.06.2023, the company has 11,727,419 USD and 5,500,000 EUR foreign currency convertible KKM.

NOTE 7 – FINANCIAL LIABILITIES

The Group's short and long-term financial liabilities as of 30 June 2023 and 31 December 2022 are as follows:

Short-term financial liabilities	30.06.2023	31.12.2022
Short-term bank loans	221,746,758	231,076,972
Short-term parts of long-term bank loans	788,260,019	518,703,193
Short-term financial lease liabilities, net	29,584,534	33,388,982
	1,039,591,311	783,169,147
Long-term financial debts	30.06.2023	31.12.2022
Long-term bank loans	1,224,221,032	1,541,714,315
Long-term financial lease liabilities, net	162,796,419	92,518,795
	1,387,017,451	1,634,233,110

The breakdown of financial debts by currency is as follows:

Short-term financial liabilities	30.06.2023		31.12.2022	
TL Bank loans		878,988,560		633,728,244
US\$ Bank loans	--	--	--	--
EURO Bank loans	4,653,627	131,018,217	5,822,536	116,051,921
		1,010,006,777		749,780,165
Long-term financial debts	30.06.2023		31.12.2022	
TL Bank loans		1,134,778,340		1,438,483,653
US\$ Bank loans	--	--	--	--
EURO Bank loans	3,176,909	89,442,692	5,178,545	103,230,662
		1,224,221,032		1,541,714,315

Repayment terms of loan debts are as follows:

	30.06.2023	31.12.2022
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Payments to be made within 0-3 months	221,746,758	231,076,972
Payments to be made within 4-12 months	638,766,356	442,665,208
To be paid within 1-5 years	1,373,714,695	1,617,752,300
Payments to be made within more than 5 years	0	0
	2,234,227,809	2,291,494,480

Repayment terms of financial lease debts are as follows:

	30.06.2023	31.12.2022
Payments to be made within 0-3 months	0	0
Payments to be made within 4-12 months	29,584,534	33,388,982
To be paid within 1-5 years	162,796,419	92,518,795
	192,380,953	125,907,777

rate of return)* rates of financial debts are as follows:

	30.06.2023	31.12.2022
TL Bank loans	7.84% - 37%	7.84% - 27.96%
US\$ Bank loans	--	--
EURO Bank loans	4.38% - 5.48%	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 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023	31.12.2022
Current rate	92%	112%
Ready Values Ratio	54%	79%
Financial Leverage Ratio	16%	17%
Financing Rate	514%	495%

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	30.06.2023	31.12.2022
Commercial debts	291,247,634	30,745,147
- Non-group trade receivables	36,527,972	47,773,066
-Trade receivables from related parties (Footnote 5)	254,719,661	5,139,874
Notes receivable	168,986,110	151,645,482
-Notes receivable from related parties (Note 5)	168,986,110	151,645,482
Deferred financing income (-)	(13,119,517)	(11,297,994)
Doubtful trade receivables	8,332,189	8,332,572

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Provision for doubtful trade receivables (-)	(8,198,313)	(8,198,696)
	447.248.102	224.139.451

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 provision for doubtful receivables as of the periods ending 30.06.2023 and 30.06.2022 is as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
January 01	8,198,313	7,255,487
Provision allocated during the period (Note 21)	--	621,580
Amount of receivables collected during the period (-) (Note 21)	--	--
end of term	8,198,313	7,877,067

Short Term Trade Payables	30.06.2023	31.12.2022
Trade payables		
-non-group commercial payables	60,558,991	41,909,353
-Trade payables to related parties (Footnote 5)	--	--
Notes payable	--	--
Deferred finance expenses (-)	(2,748,401)	(1,578,854)
	57,810,590	40,330,500

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

Other Short-Term Receivables	30.06.2023	31.12.2022
Deposits and guarantees given	996,909	580,920
Other receivables from related parties (Note 5)	--	--
Other doubtful receivables	--	--
Provision for other doubtful receivables (-)	--	--
Other (*)	2,336,505	2,387,770
	3,333,414	2,968,690

Other Long Term Receivables	30.06.2023	31.12.2022
Deposits and guarantees given	3,394	6,500

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	3,394	6,500
Other Short-Term Debts	30.06.2023	31.12.2022
Deposits and guarantees received	545,650	1,671,523
Taxes and funds payable	20,476,839	23,015,942
Other payables to related parties (Note 5)	11,549,522	8,810,888
Overdue, Postponed or Installment Debts to the Public (*)	62,410,889	2,579,692
Other	946,250	342,040
	95,929,150	36,420,085
Other Long-Term Debts	30.06.2023	31.12.2022
Other payables to related parties (Note 5)	--	--
Overdue, Postponed or Installment Debts to the Public (*)	5,229,411	1,280,603
	5,229,411	1,280,603

(*) As of 30.06.2022, 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" No. 7256.

NOTE 10 – INVESTMENTS VALUED USING THE EQUITY METHOD**Subsidiaries and Associates**

As of 30 June 2023 and 31 December 2022, the registered values of the Group's subsidiaries accounted for using the equity method are as follows:

	30.06.2023		31.12.2022	
	Amount	%	Amount	%
Arı Logistics (*)	86,668,941	50.00	80,529,041	50.00
	86,668,941		80,529,041	

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., with the decision of the board of directors on 22 February 2011 . 's subsidiary Arı Lojistik İnşaat Sanayi ve 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.

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş., as of March 28, 2013, by the decision of the board of directors . 's subsidiary Arı Lojistik İnşaat Sanayi ve Ticaret A.Ş. Reysaş shares with a total nominal value of 3,050,000 TL, corresponding to 33.33% of its capital , are valued at 16,836,000 TL, determined by the independent company valuation study. It was purchased from Taşımacılık ve Lojistik Ticaret A.Ş. After this acquisition, Reysaş Taş. And Log . Tic. A.Ş.' 's Arı

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Logistics Cons. Singing. and Tic. He has no shares left in Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş. ' s partnership share has reached 50% .

Financial statement summary information of investments valued by equity method:

	30 June 2023				
	Total Assets	Total Debts	equity	Revenues	Profit and loss)
Bee Logistics	209,311,602	35,973,720	173,337,882	15,437,605	19,381,654

	June 30, 2022				
	Total Assets	Total Debts	equity	Revenues	Profit and loss)
Bee Logistics	182,695,549	(38,723,175)	143,972,374	7,589,762	7,563,609

Bee Logistics	30.06.2023	31.12.2022
	The amount of	The amount of
Total Assets	209,311,602	194,345,894
Total Liabilities	(35,973,720)	(33,287,812)
Net Assets	173,337,882	161,058,082
Value of the Subsidiary in REIT According to Equity Method (50%)	86,668,941	80,529,041

30 June 2023 and 30 June 2022 , Arı Logistics' movements are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
January 1 Balance	80,529,041	72,092,480
Share of Participant's Period Profit / (Loss)	6,139,900	(106,293)
Total	86,668,941	71,986,187

NOTE 11 – INVESTMENT PROPERTIES

As of 30 June 2023 and 31 December 2022, the details of investment properties are as follows:

	30.06.2023	31.12.2022
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Investment Properties	13,486,101,429	13,445,235,000
Investment Properties Under Project	--	--
Total	13,486,101,429	13,445,235,000

As of December 31, 2020, the fair value of the Group's warehouses and warehouses under construction is determined by Net Corporate Gayrimenkul Değerleme ve Danışmanlık A.Ş., which is not affiliated with the Company. Obtained according to the valuation carried out 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. Net Corporate Gayrimenkul Değerleme ve Danışmanlık A.Ş. is a real estate valuation company authorized by the Capital Markets Board.

investment __ purposeful __ real estate _____ on it _____ s i g middle t u tar It is 3.245.494.060 TL (31 December 2022: 3.106.483.596 TL).

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

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As of June 30, 2023, the movement table of lands is as follows:

Province	District	location	31.12.2022	Input/(Output)	realistic Value Difference	30.06.2023
Istanbul	Pendik	Kurna Village	157,875,000	--	--	157,875,000
Kocaeli	Çayırova	Akse-12	44,925,000	--	14,822,189	44,925,000
Kocaeli	Kartepe	Maşukiye	12,614,000	--	--	12,614,000
Kocaeli	Kartepe	Uzuntarla-2	14,335,000	--	--	14,335,000
sakarya	Arifiye	Yukarıkirezce-1	53,219,000	--	--	53,219,000
Samsun	Wednesday	riverback	--	--	1,686,551	--
Duzce	Centre	Darici	14,880,000	--	--	14,880,000
Ankara	Gölbaşı	Ogulbey	27,834,000	--	--	27,834,000
Kastamonu	Centre	Kuzeykent	15,628,000	--	--	15,628,000
Ankara	Kahramankazan	Palace	73,331,000	--	--	73,331,000
Kocaeli	Gebze	Slime	290,501,000	--	--	290,501,000
Ankara	Cankaya	my lodum	5,053,000	--	--	5,053,000
Erzurum	Palandöken	Palandöken	22,746,000	--	--	22,746,000
Izmir	Kemalpasa	suddenly	--	--	--	--
Ankara	Xinjiang	new cimsit	109,688,000	--	3,973,125	109,688,000
Istanbul	Sancaktepe	1975 parcel	219,417,000	--	--	219,417,000
Adana	Yellow pine	Yellow pine	64,501,000	--	--	64,501,000
Izmir	Flourishing	2 parcels	20,734,000	--	--	20,734,000
Izmir	Flourishing	1-2-3 parcels	13,925,000	--	--	13,925,000
Adana	Yellow pine	1830-1831	6,645,000	--	--	6,645,000
Izmir	bagged	211 island, 5 parcels	73,545,000	--	6,292,133	73,545,000
Kastamonu	Centre	Kuzeykent	21,310,000	--	--	21,310,000
Karabük	Centre	peddlers	7,076,000	--	--	7,076,000
bartin	Centre	balamba	9,435,000	--	--	9,435,000
Kastamonu	tosya	Dilküşah	4,807,000	--	--	4,807,000
Eskisehir	Sivrihisar	Leaded	2,269,000	--	--	2,269,000
Istanbul	Crane	Orhanli	11,317,000	--	--	11,317,000
Adana	Yellow pine	Suluca 1902 parcel	4,720,000	--	8,140,852	4,720,000
Kocaeli	Gebze	Muallimköy	32,533,000	(32,533,000)	--	0
Antalya	Kepez	Kepez	--	--	1,183,829	1,183,829
Antalya	Kumluca	Kumluca	--	--	2,156,839	2,156,839
Antalya	serik	serik	--	--	2,610,911	2,610,911
Total			1,334,863,000	(32,533,000)	40,866,429	1,308,281,579

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

Province	District	location	31.12.2021	Entrance	realistic		
					Value	Difference	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	Wednesday	riverback	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	Palace	27,000,000	--	46,331,000		73,331,000
Kocaeli	Gebze	Slime	99,000,000	--	191,501,000		290,501,000
Ankara	Cankaya	my lodum	1,840,000	--	3,213,000		5,053,000
Erzurum	Palandöken	Palandöken	5,300,000	--	17,446,000		22,746,000
Izmir	Kemalpasa	suddenly	16,000,000	--	(16,000,000)		--
Ankara	Xinjiang	new cimsit	16,500,000	--	93,188,000		109,688,000
Istanbul	Sancaktepe	1975 parcel	--	219,417,000	--		219,417,000
Adana	Yellow pine	Yellow pine	--	64,501,000	--		64,501,000
Izmir	Flourishing	2 parcels	--	20,734,000	--		20,734,000
Izmir	Flourishing	1-2-3 parcels	--	13,925,000	--		13,925,000
Adana	Yellow pine	1830-1831	--	6,645,000	--		6,645,000
Izmir	bagged	211 island, 5 parcels	--	73,545,000	--		73,545,000
Kastamonu	Centre	Kuzeykent	--	9,300,000	12,010,000		21,310,000
Karabük	Centre	peddlers	--	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	Crane	Orhanli	--	11,317,000	--		11,317,000
Adana	Yellow pine	Suluca 1902 parcel	--	4,720,000	--		4,720,000
Total			1,310,440,000	435,234,000	589,189,000		1,334,863,000

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FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023

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of buildings as of 30 June 2023 is as follows :

Province	District	location	31.12.2022	Entrance	Transfer	value difference	30.06.2023
Adana	Seyhan	sarihamzali	97,837,000	--	--	--	97,837,000
Adana	Yuregir	Climber	113,511,000	--	--	--	113,511,000
Ankara	Boiler	Orhaniye	99,120,000	--	--	--	99,120,000
Eskisehir	Odunpazari	OSB	47,095,000	--	--	--	47,095,000
giresun	Tirebolu	Independence	19,298,000	--	--	--	19,298,000
giresun	Bulancak	Pazarsuyu	46,966,000	--	--	--	46,966,000
Istanbul	Tuzla	Orhanlı-2	314,793,000	--	--	--	314,793,000
Istanbul	Tuzla	Orhanlı-4	539,909,000	--	--	--	539,909,000
Istanbul	Arnavutköy	Omerli	112,701,000	--	--	--	112,701,000
Izmir	bagged	bagged	274,187,000	--	--	--	274,187,000
Kocaeli	Çayırova	Akse-2	299,676,000	--	--	--	299,676,000
Kocaeli	Çayırova	Akse-1+7+10	816,696,000	--	--	--	816,696,000
Kocaeli	Çayırova	Akse-5	142,148,000	--	--	--	142,148,000
Kocaeli	Çayırova	Akse-3	344,658,000	--	--	--	344,658,000
Army	Unye	almighty	56,454,000	--	--	--	56,454,000
sakarya	Arifiye	Yukarıkirezce-2	17,856,000	--	--	--	17,856,000
Samsun	Terme	Willow	25,092,000	--	--	--	25,092,000
Samsun	Wednesday	Epçeli	35,107,000	--	--	--	35,107,000
Samsun	Wednesday	Dikbiyık	89,615,000	--	--	--	89,615,000
Duzce	Centre	Arapçiftliği	52,502,000	--	--	--	52,502,000
Duzce	Akçakoca	Cicekpinar	24,672,000	--	--	--	24,672,000
Kocaeli	Kartepe	Uzuntarla-3	68,113,000	--	--	--	68,113,000
Kocaeli	Çayırova	Akse-9	715,717,000	--	--	--	715,717,000
Kocaeli	Çayırova	Akse-6	136,641,000	--	--	--	136,641,000
Antalya	Kepez	milkmen	59,261,000	--	--	--	59,261,000
Istanbul	Uskudar	bulgurlu-2	72,233,000	--	--	--	72,233,000
Kocaeli	Çayırova	Akse-8	63,283,000	--	--	--	63,283,000
Divided	Centre	Saraycik	123,202,000	--	--	--	123,202,000
sakarya	Arfiye	Yukarıkirezce-3	100,246,000	--	--	--	100,246,000
Antalya	serik	Çandır- 1, Çandır -2	348,137,000	--	--	--	348,137,000
sakarya	Arifiye	hanlikoy	79,734,000	--	--	--	79,734,000
Izmir	Meander	relatively-3	163,747,000	--	--	--	163,747,000
Antalya	Kumluca	Sarikavak	59,560,000	--	--	--	59,560,000
Ankara	Kahramankazan	Palace	121,140,000	--	--	--	121,140,000
Adana	Yellow pine	suluca	102,781,000	--	--	--	102,781,000
Istanbul	Tuzla	Orhanlı-5	557,378,000	--	--	--	557,378,000
Eskisehir	Tepebaşı	Eskibağlar	185,816,000	--	--	--	185,816,000
Istanbul	Uskudar	Bulgurlu-1	81,933,000	--	--	--	81,933,000
Kocaeli	Çayırova	Akse-11	563,160,000	--	--	--	563,160,000
Izmir	Meander	relatively-4	370,420,000	--	--	--	370,420,000
Istanbul	Esenyurt	Esenyurt	702,974,000	--	--	--	702,974,000
Istanbul	Tuzla	Tepeören	1,260,172,000	--	--	--	1,260,172,000
Kocaeli	Çayırova	Akse-12	389,733,000	--	--	--	389,733,000
Adana	Yellow pine	Suluca-2	237,742,000	--	--	--	237,742,000
Izmir	Meander	relatively	133,464,000	--	--	--	133,464,000
Kocaeli	Çayırova	Akse-15	319,071,000	--	--	--	319,071,000
Adana	Yellow pine	Climber	344,965,000	--	--	--	344,965,000
Istanbul	Sancaktepe	Buoy	238,914,000	--	--	--	238,914,000
Izmir	Kemalpaşa	Suddenly-2	119,164,000	--	--	--	119,164,000
Kocaeli	Çayırova	Akse-13	143,563,000	--	--	--	143,563,000
Samsun	Wednesday	riverback	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
Istanbul	Besiktas	Zincirlikuyu Street	--	37,600,000	--	1,600,000	39,200,000
Total			12,110,372,000	37,600,000	0	1,600,000	12,149,572,000
Total Land and Buildings			13,445,235,000	--	--	--	13,486,101,429

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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	Climber	46,040,000	--	--	67,471,000	113,511,000
Ankara	Boiler	Orhaniye	33,030,000	--	--	66,090,000	99,120,000
Eskisehir	Odunpazari	OSB	14,215,000	--	--	32,880,000	47,095,000
giresun	Tirebolu	Independence	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	bagged	bagged	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
Army	Unye	almighty	24,250,000	--	--	32,204,000	56,454,000
sakarya	Arifiye	Yukarıkirezce-2	8,315,000	--	--	9,541,000	17,856,000
Samsun	Terme	Willow	10,075,000	--	--	15,017,000	25,092,000
Samsun	Wednesday	Epçeli	11,000,000	--	--	24,107,000	35,107,000
Samsun	Wednesday	Dikbiyık	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	milkmen	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
Divided	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	Meander	relatively-3	45,000,000	--	--	118,747,000	163,747,000
Antalya	Kumluca	Sarikavak	23,000,000	--	--	36,560,000	59,560,000
Ankara	Kahramankazan	Palace	44,500,000	--	--	76,640,000	121,140,000
Adana	Yellow pine	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	Meander	relatively-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	Yellow pine	Suluca-2	85,000,000	--	--	152,742,000	237,742,000
Izmir	Meander	relatively	39,000,000	--	--	94,464,000	133,464,000
Kastamonu	Centre	Kuzeykent	9,300,000	--	--	(9,300,000)	--
Karabük	Centre	peddlers	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	Yellow pine	Climber	77,000,000	--	--	267,965,000	344,965,000
Istanbul	Sancaktepe	Buoy	--	238,914,000	--	--	238,914,000
Izmir	Kemalpaşa	Suddenly-2	--	119,164,000	--	--	119,164,000
Kocaeli	Çayırova	Akse-13	--	143,563,000	--	--	143,563,000
Samsun	Wednesday	riverback	--	53,063,000	--	--	53,063,000
Istanbul	Tuzla	Aydinli-35	--	209,070,500	--	--	209,070,500

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

Istanbul sakarya	Tuzla Arifiye	Aydinli-17 Karaabdis	--	43,598,500	--	--	43,598,500
Erzincan	Centre	Izzetpasa	--	251,861,000	--	--	251,861,000
			--	120,622,000	--	--	120,622,000
Total				4,422,470,000	1,179,856,000	--	6,508,046,000
Total Land and Buildings				4,732,910,000	1,615,090,000	--	12,110,372,000
						--	13,445,235,000

30 June 2023, the movement table of Investment Properties in Project status is as follows :

Province	District	location	31.12.2022	Entrance	Transfer	Fair Value Difference	30.06.2023
Kocaeli	Çayırova	Akse 13	58,776,853	--	--	--	58,776,853
Other			21,947,318	--	--	--	21,947,318
Total			80,724,171	--	--	--	80,724,171

December 31, 2022, the movement table of Investment Properties in Project status is as follows:

Province	District	location	31.12.2021	Entrance	Transfer	Fair Value Difference	31.12.2022
Kocaeli	Çayırova	Akse-15	79,940,000	--	(79,940,000)	--	--
Kocaeli	Çayırova	Akse 13	17,000,000	28,516,853	--	13,260,000	58,776,853
Adana	Yellow pine		--	47,264,972	(47,264,972)	--	--
Other			1,131,457	20,815,861	--	--	21,947,318
Total			98,071,457	96,597,686	(127,204,972)	13,260,000	80,724,171

30 June 2023 history __ nominally __ company, __ s self topic __ __ __ warehouses __ k i r a y a by giving 426.793.851 TL __ in the amount __ rent __ generate income has done __ __ __ __ (30 June 2022: 225.247.921 TL) (Footnote 19).

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023
FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

NOTE 12 – TANGIBLE ASSETS

Movements in property, plant and equipment and related accumulated depreciation for the accounting periods ending on 30 June 2023 and 31 December 2022 are as follows:

	31.12.2022	Entries	Valuation	30.06.2023
Land and Plots	3,406,532	96,613,468	0	100,020,000
Buildings	20,731,606	75,204,697	0	95,936,303
Plant, machinery and equipment	233,417,671	30,512,732	525,659,101	789,589,504
vehicles	119,802	0	0	119,802
fixed assets	27,924,799	20,358,335	203,835,236	252,118,370
special costs	3,713,382	37,940	0	3,751,322
Ongoing investments	0	263,930,403	0	263,930,403
Cost Value	289,313,792	486,657,575	729,494,337	1,505,465,705
Buildings	6,438,836	4,696,662	0	11,135,498
Plant, machinery and equipment	48,008,779	0	-20,406,688	27,602,091
vehicles	57,904	11,980	0	69,884
fixed assets	15,510,898	0	-6,129,330	9,381,568
special costs	296,877	25,264,224	0	25,561,101
Accumulated depreciation (-)	70,313,294	29,972,866	-26,536,018	73,750,142
Net Book Value	219,000,497			1,431,715,563
	31.12.2021	Entries	Outputs (-)	31.12.2022
Land and Plots	0	3,406,532	0	3,406,532
Buildings	0	20,731,606	0	20,731,606
Plant, machinery and equipment	48,565,340	69,663,915	0	118,229,255
Plant, machinery and equipment - financial leasing	61,785,386	53,403,030	0	115,188,416
vehicles	168,996	0	(49,194)	119,802
fixed assets	11,478,697	16,446,102	0	27,924,799
special costs	243,800	3,469,582	0	3,713,382
		0	0	
Cost Value	122,242,219	167,120,767	(49,194)	289,313,792
Buildings	0	6,438,836	0	6,438,836
Plant, machinery and equipment	11,895,018	12,097,647	0	23,992,665
Plant, machinery and equipment - financial leasing	21,382,236	2,633,878	0	24,016,114
vehicles	83,138	0	(25,234)	57,904
fixed assets	4,345,155	11,165,743	0	15,510,898
special costs	199,570	97,307	0	296,877
Accumulated depreciation (-)	37,905,117	32,433,411	(25,234)	70,313,294
Net Book Value	84,337,102			219,000,497

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FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023 FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)

Depreciation and amortization expenses for tangible and intangible assets The details of the income statement items on which it is expensed are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Cost of sales (Footnote 20)	20,057,723	14,479,498
	20,057,723	14,479,498

NOTE 13 – INVENTORIES

30 As of June 2023 and 31 December 2022, the details of short and long- term stocks are as follows:

Short term stocks	30.06.2023	31.12.2022
Hotel operating supplies	796,786	506,155
	796,786	506,155
long term stocks	30.06.2023	31.12.2022
land stocks	49,504,481	101,499,490
	49,504,481	101,499,490

In line with the Company's Board of Directors Decision No. 298 dated 04/05/2016; Sur Yapı Endüstri 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 has been launched under the name "Muhit" and the sales process continues. As of June 30, 2022, the construction level of the Muhit project is at 49% 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. Reysaş Gayrimenkul Yatırım Ortaklığı A.Ş.' The property of the 1975 parcel (6,965.62 m²) remaining under the ownership of , in the land registry, was 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 on the basis of 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

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question on the date of the change in the way of use. Stocks are classified as long-term, taking into account the possible completion date of the first phase of housing construction as 31.12.2021.

Valuation reports of the residential zoned lands in question were prepared by Net Corporate Gayrimenkul Değerleme ve Danışmanlık A.Ş. in 2020. It was written by and its total fair value as of 30 June 2023 is 384,608,000 TL (31 December 2022: 384,608,000 TL).

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions:

Explanations regarding provisions as of 30 June 2023 and 31 December 2022 are as follows:

	30.06.2023	31.12.2022
Provisions for litigation expenses	10,241,872	4,038,053
Unused personnel leave provisions	450,956	495,283
Total	10,692,828	4,533,336

(*) As of June 30, 2023, the total number of lawsuits to which the Company is a party is 13. Provision has been made for 6 of the 6 lawsuits filed against the company, and the total lawsuit provision is 576,204 TL (31 December 2022: 4,038,053 TL) . There are 7 lawsuits filed in favor of the company and provisions have been made for all of these lawsuits.

NOTE 15 – COMMITMENTS

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

Guarantees, Pledges and Mortgages Given by the Company (GPM)	30.06.2023	31.12.2022
Total Amount of GPMs Given on Behalf of Its Own Legal Entity	8,886,155,620	5,001,165,825
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	--	--
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	8,886,155,620	5,001,165,825
The ratio of other CPMs given by the Company to the Company's equity capital	--	--

Type of collateral	YP. breed	YP. The amount of	30.06.2023
Mortgage	TL		4,886,000,000

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FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)

Letter of guarantee	TL	35,899,202
---------------------	----	------------

Total		4,921,899,202
--------------	--	----------------------

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

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

Type of collateral	YP. breed	YP. The amount of	30.06.2023
Letter of guarantee	TL		35,899,202
Letter of guarantee	US\$		--
Guarantee bond	TL		17,976,326
Guarantee bond	EURO		--
GKS	TL		2,053,700,000
GKS	US\$		1,856,680,890
Total			3,964,256,418

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

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

	30.06.2023	31.12.2022
Debts to personnel	398,987	534,268
SSI premium debts to be paid	681,650	444,867
Personnel tax deductions	--	7,248

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FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)**

1,080,638 986,383

b) Provision for Severance Pay

In accordance with the current labor law in Turkey, the Company is obliged to pay a certain amount of severance pay to personnel who quit due to retirement or whose employment is terminated for reasons other than resignation and bad behavior. These compensations are calculated based on 30 days of wages for each year worked, based on the wage on the date of resignation or dismissal (as of 30 June 2023 and 31 December 2022, the ceiling of severance pay payments is 19,982.83 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.

	30.06.2023	31.12.2022
discount rate	23.00%	23.00%
Expected fee/limit increases	22.00%	22.00%
discount rate	0.82%	0.82%

The movement table of severance pay obligations is as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Beginning of term	1,096,419	699,149
Current period service cost	2,057,648	315,473
interest cost	(489,862)	(1,992)
Actuarial gain/(loss)	(37,594)	--
Affiliate login	--	--
end of term	2,626,611	1,012,630

The distribution of severance pay provision expense in the income statement is as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Cost of sales	1,945,556	313,481
	1,945,556	313,481

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FOOTNOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts are expressed in Turkish Lira ("TL") unless otherwise stated.)****NOTE 1 7 – PREPAID EXPENSES AND DEFERRED REVENUES**

The details of prepaid expenses as of 30 June 2023 and 31 December 2022 are as follows:

short term	30.06.2023	31.12.2022
Order advances given for stock purchases	--	3,252,728
Income Accruals	2,819,172	2,819,173
Expenses for the coming months (*) business advances	6,464,531	13,232,227
	--	--
	9,283,703	19,304,128
Long term	30.06.2023	31.12.2022
Order advances given for the purchase of fixed assets	1,790,573	29,355,891
Expenses for future years (*)	4,124,971	76,357
	5,915,544	29,432,248

(*) With the decision of the Board of Directors of the Company dated 11 July 2017 and numbered 384, it was decided to sell the 8,312 m2 warehouse on Plot 2088 Island 2 in Kocaeli Province Çayirova District Akse District for 14,400,000 TL by the "Sell and Leaseback" method. The loss amount between the fair value and sales value of the real estate is 2,091,000 TL. Damage obtained, TMS It will be deferred within the scope of 17 Lease Transactions Standard and reflected in the statement of comprehensive income to be amortized over the lease term (60 months).

3 0 Postponed as of 3 June 202 and 31 December 202 2 Details of income are as follows:

Short-term deferred revenues	30.06.2023	31.12.2022
Received advances	886,300	424,928
Sales to be delivered in the next period	--	--
	886,300	424,928
Long-term deferred revenues	30.06.2023	31.12.2022
Sales to be delivered in the following years	97,000	36,640
	97,000	36,640

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NOTE 18 – OTHER ASSETS AND LIABILITIES

Other current assets	30.06.2023	31.12.2022
deferred VAT	3,705,178	5,590,694
Advances given to personnel	--	98,031
	3,705,178	5,688,725

NOTE 19 – EQUITY AKLAR

Paid-in capital

As of 30 June 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:

	30.06.2023		31.12.2022	
	Share amount	Share percentage %	Share amount	Share percentage %
Reysaş Transportation and Logistics Tic. Inc.	309,718,981.05	61.94	309,718,981.05	61.94
Egemen Döven	41,745,894.49	8.35	40,850,000.49	8.17
Other	148,535,124.46	29.71	149,431,018.46	29.89
Paid-in capital	500,000,000	100.00	500,000,000	100.00

In accordance with the decision taken at the 2014 Ordinary General Assembly held on 29 May 2015, the company 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 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 company's articles of association, "The company's capital shares are divided into two groups: 578,824 registered shares, Group A, and 499,421,176 bearer shares, Group B; 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.

Repurchased shares

The Group took a decision to buy back the company shares on 27.11.2012, within the framework specified in the Capital Markets Board's Principles and Principles to be Followed by Companies When Purchasing Their Own Shares, dated 10.08.2011 and numbered 26/767, and disclosed this to the public on the Public Disclosure Platform with a special event disclosure. announced.

Information regarding the Company's own share buyback transactions is as follows:

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

Purchases	Purchase Date	Purchase Quantity	Purchase Unit Price (TL)	Purchase Amount (TL)
1.Purchase	12.11.2012	58,979	0.73	43,055
2.Purchase	04.02.2013	393,500	0.70	275,450
3.Purchase	11.02.2013	453,912	0.69	313,200
	11.02.2013	252,347	0.70	176,642
4.Purchase	15.02.2013	341,262	0.70	238,883
5.Purchase	17.09.2021	2,005,209	1.00	2,005,209
Total				3,052,439

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

	30.06.2023	31.12.2022
Revaluation increases/(decreases)	953,443,447	92,415,234
	953,443,447	92,415,234

Reysaş Taşımacılık ve Lojistik Ticaret A.Ş. in May 2010 through a partial division. 18 warehouses contributed as capital in kind and 3 warehouses under construction on the said date were recorded at their fair value totaling 206,939,059 TL. Of the 21 warehouses mentioned above, the warehouses in Trabzon-Arsin, Bursa-Nilüfer and Sakarya-Karasu were sold as of December 31, 2014. After these sales, as of 31 December 2014, the difference between the fair value and the registered value, which forms the basis for the in-kind capital amount put within the scope of the partial division transaction, was 91,095,151 TL. In 2016, the warehouse in Ordu-Center was sold. As of December 31, 2016, the fair value difference of the warehouse in question, 1,342,264 TL, was deducted from the fund amounting to 91,095,151 TL, and the difference between the fair value and the registered value, which forms the basis for the in-kind capital amount put within the scope of the partial division, became 89,752,887 TL. .

	30.06.2023	31.12.2022
Actuarial gain / (loss)	5,671,992	1,349,548
	5,671,992	1,349,548

Amendments to TAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for defined benefit obligations and plan assets. The changes require the recognition of changes in defined benefit obligations and fair values of plan assets, thus eliminating the 'corridor method' allowed in the previous version of TAS 19 and accelerating the recognition of past service costs. The amendments require that all actuarial losses and gains be recognized immediately as other comprehensive income so that the net pension asset or liability presented in the statements of financial position reflects the full value of the plan deficit or surplus. In addition, a 'net interest' amount calculated as a result of the discount rate applied to the net defined benefit obligation or asset has been used instead of the estimated returns to be obtained from the plan assets described in the previous edition of TMS 19 and the interest expense related to the plan assets.

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023**
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)**Prior Year Profits / (Loss)**

	30.06.2023	31.12.2022
extraordinary reserves	--	--
Previous year profits/(losses)	11,601,930,297	3,282,555,665
	11,601,930,297	3,282,555,665

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.

	30.06.2023	31.12.2022
legal reserves	6,516,173	6,516,173
Reserves of Repurchased Shares (*)	3,052,439	3,052,439
	9,568,612	9,568,612

(*) A reserve fund has been set aside for the shares repurchased by the Group , in accordance with Article 520 of the Turkish Commercial Code No. 6102 and Article 20 of the CMB's Communiqué on Share Buybacks No. 2-22.1.

NOTE 20 – REVENUE AND COST OF SALES

	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Sales				
rental income	456,712,512	242.160.010	241,212,851	132,374,489
Other income	10,809,771	13,108,153	6,098,620	10,127,429
Returns from sales	(2,610,665)	(4,223,147)	(1,569,676)	(2,210,763)
Net Sales	464,911,618	251,045,015	245,741,794	140,291,154
Cost				
Insurance expenses	(4,056,511)	(2,204,459)	(2,306,671)	(2,204,459)
Depreciation and amortization expenses	(5,718,284)	(14,942,454)	(7,647,443)	(4,899,199)
Maintenance and repair expenses	(8,592,931)	(3,836,662)	(4,521,201)	(1,960,721)
Electricity expenses	(16,105,415)	(18,003,168)	(10,942,413)	(8,451,022)
Taxes and duties	(10,365,174)	(6,081,724)	(2,976,887)	86,072
Expertise expenses	0	0	0	0
Personnel expenses (*)	(6,791,953)	(4,241,639)	(6,789,153)	(2,762,181)
Hilton commission expense (*)	(2,046,942)	(2,818,896)	(2,046,942)	(2,818,896)
Other		(307,460)	6,167,690	1,950,250
Cost of sales	(53,677,210)	(52,436,461)	(15,768,134)	(21,060,156)
Gross profit	411,234,408	198,608,554	229,973,661	119,230,998

(*) Expenses belong to the subsidiary Rey Turizm.

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

General and administrative expenses	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
personnel expenses	2,967,236	1,133,154	1,084,723	575,037
Consultancy and audit expenses	451,221	371,556	215,990	164,152
Electricity and water expenses	2,395,406	10,529	(1,568,464)	10,529
Tax and duty expenses	1,049,175	231,034	714,535	131,157
CMB registration expenses	213,554	93,757	21,637	259,187
Maintenance and repair expenses	128,308	26,264	(263,545)	26,264
Other	3,716,724	936,956	1,193,376	(769,889)
	10,921,624	2,803,250	1,398,252	396,437

Marketing Expenses	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Commission expenses	487,687	249,010	255,420	130,951
Other	8,756	1,252	5,601	(934)
	496,442	250,262	261,020	130,017

NOTE 22 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other Income from Main Activities	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Provisions for doubtful receivables collected	--	--	--	--
Income from Affiliates	4,090,000	--	4,090,000	--
Deferred finance income	62,378,028	11,546,406	40,854,033	9,887,653
Other Extraordinary Income and Profits	114,593,837	--	110,089,892	(8,269,280)
Provisions that are no longer relevant	2,757,616	--	2,757,616	--
Other Income and Profits Related to Operations	1,587,020	2,418,377	1,587,020	1,489,321
	185,406,501	13,964,783	159,378,561	3,107,694

Other Expenses from Main Activities	01.01.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Current period doubtful trade receivable provisions	--	(7,945,818)	--	(4,661,089)
Litigation expense provision	--	(590,193)	--	(590,193)
Disallowable expenses	--	--	--	--
Deferred finance expenses	(3,534,425)	(1,288,318)	5,243,163	329,602
Foreign exchange losses	--	(6,348,502)	(1,747,804)	(625,727)
Prior Period Expenses and Losses	(1,241,235)	--	--	--
Sale leaseback period expense	--	--	--	--
Other	(973,736)	(5,132,851)	--	(3,515,530)

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	(5,749,397)	(21,305,682)	3,495,359	(9,062,937)
NOTE 23 – INCOME / (EXPENSES) FROM INVESTMENT ACTIVITIES				
	01.01.-	01.01.-	01.04.-	01.04.-
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Fixed asset sales revenue	--	327,964	--	327,964
Investment property fair value gain	--	3,453,840	--	1,912,384
Exchange Rate Protected Deposit Interest Income	115,442,820	--	115,442,820	--
	115,442,820	3,781,804	115,442,820	2,240,348

	01.01.-	01.01.-	01.04.-	01.04.-
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Fixed asset sales loss	--	--	--	--
	--	--	--	--

NOTE 24 – FINANCIAL INCOME / (EXPENSES)

	01.01.-	01.01.-	01.04.-	01.04.-
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Interest income	40,179,376	28,230,767	16,989,593	19,894,028
foreign exchange profits	39,739,079	78,724,201	27,001,012	43,410,938
	79,918,455	106,954,968	43,990,605	63,304,966
	01.01.-	01.01.-	01.04.-	01.04.-
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Bank commissions	--	(126,838)	--	(126,838)
Interest expenses	(217,974,756)	(131,684,145)	(26,780,151)	(76,623,205)
Foreign exchange losses	(125,392,570)	(112,101,628)	(196,647,062)	(54,183,945)
Other	--	--	--	--
	(343,367,326)	(243,912,611)	(223,427,214)	(130,933,988)

NOTE 25 – 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 15% tax deduction 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 Decision of the Council of Ministers No. 2003/6577, on the portfolio management earnings of Real Estate Investment Trusts that are exempt from corporate tax, Within the scope of clause 6/(a) (i) of the first paragraph of Article 94, a tax withholding of 0% is made. In this

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context, earnings subject to tax withholding are not subject to dividend withholding tax in accordance with the provision of KVK Article 15 / (2).

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

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.

The Group's Corporate Tax Liability as of 30 June 2023 and 31 December 2022 is as follows:

	30.06.2023	31.12.2022
Corporate tax provision – Current period	667,621	182,198
Prepaid taxes and funds (-)	--	257,167
	667,621	439,365

The Group's tax expenses for the accounting periods of 30 June 2023 and 30 June 2022 are as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Current period corporate tax provision	(669,222)	(997,472)
Deferred tax income/(expense)	471,304	(107,888)
Tax expense reflected in the income statement	(197,918)	(1,105,360)

Postponed for Subsidiary ___ tax ___ in the calculation _____ used _____ tax _____ rate ____ It is taken into account as 20 % (31 December 2022: 23%) .

	30.06.2023		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	501,104	115,254	(22,047,057)	(5,070,823)
Provision for severance pay	2,232,439	513,461	494,565	113,750
Effective interest accrual for loans	--	--	--	--
Deferred finance income	--	--	--	--
Deferred finance expenses	(146,006)	(33,951)	(1,885,549)	(433,676)
Provision for doubtful receivables	63,501	14,605	63,884	14,693
In return for leave	355,527	81,771	299,657	68,921
Other	--	--	--	--
Deferred tax asset/(liability), net	3,006,565	691,510	(23,074,500)	(5,307,135)

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	30.06.2023	31.12.2022
Deferred tax assets	691,510	57,696
Deferred tax liabilities (-)	(35,179,423)	(5,364,831)
Deferred tax liability, net	(34,487,913)	(5,307,135)

The movement table of deferred tax assets/(liabilities) for the periods ending on 30 June 2023 and 30 June 2022 is as follows:

	01.01.- 30.06.2023	01.01.- 30.06.2022
Beginning of term	(221,808)	(4,125,442)
Actuarial gain / (loss)	0	0
Period tax income/(expense)	(34,266,105)	(997,471)
end of term	(34,487,913)	(5,122,913)

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NOTE 26 – 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.- 30.06.2023	01.01.- 30.06.2022	01.04.- 30.06.2023	01.04.- 30.06.2022
Net (loss)/profit attributable to shareholders	431,940,580	59,360,247	315,851,152	47,021,903
Weighted average number of ordinary shares issued	500,000,000	500,000,000	500,000,000	500,000,000
(Loss)/profit per share in full TL	0.8652	0.1042	0.6330	0.0751

NOTE 27 – 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.

The Company's strategy in 2021 has not changed since 2019, and the ratio of equity to debt as of June 30, 2023 and December 31, 2022 is as follows:

	30.06.2023	31.12.2022
Total Financial Debts	2,426,608,761	2,417,402,257
Less: Cash and Cash Equivalents	(647,245,975)	(539,997,996)
Net Debt	1,779,362,786	1,877,404,261
Total Equity	13,537,854,082	12,285,148,684
Financial Debt/Equity Ratio	13%	15%

Important Accounting Policies

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

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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).

Credit and receivable risk details as of 30 June 2023 and 31 December 2022 are as follows:

	receivables				Deposits in banks	Other
	Commercial debts		Other Receivables			
	Related party	Other side	Related party	Other side		
30.06.2023						
Maximum credit risk exposure as of reporting date (A+B+C+D+E)	254,719,661	192,528,441	--	3,333,414	547,594,346	--
- The part of the maximum risk secured by collateral, etc.	--	--	--	--	--	--
A. Net book value of financial assets that are not overdue or impaired	254,719,661	192,528,441	--	3,333,414	547,594,346	--
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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	receivables				Deposits in banks	Other
	Commercial debts		Other Receivables			
	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	24,720,903	--	2,968,690	688,296,732	--
- 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	24,720,903	--	2,968,690	688,296,732	--
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)	--	8,332,572	--	--	--	--
- Impairment (-)	--	(8,198,696)	--	--	--	--
- 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 June 30, 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	2,234,227,809	2,234,227,809	221,746,758	788.260.019	1,224,221,032	--	--
Financial lease obligations	192,380,953	192,380,953	12,741,873	16,842,661	162,796,419	--	--

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	57,810,590	57,810,590	--	57,810,590	--	--	--
Other debts	136,337,984	136,337,984	--	131,108,573	5,229,411	--	--

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The maturity distribution of non-derivative financial liabilities as of December 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	2,291,494,480	2,291,494,480	231,076,972	442,665,208	1,617,752,300	--	--
Financial lease obligations	125,907,777	125,907,777	--	33,388,982	92,518,795	--	--

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	40,330,500	40,330,500	--	40,330,500	--	--	--
Other debts	37,700,688	37,700,688	--	36,420,085	1,280,603	--	--

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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 Company is exposed to market risk as changes in market prices affect the Company's revenues. 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 Company 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 debts.

In order 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 company tries to manage exchange rate risk by holding US Dollar , Euro and TL cash.

The company 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 balance in TL, Euro and US Dollars under the pool/portfolio model.

a) Currency position table and related sensitivity analysis

The table below summarizes the Group's foreign currency position risk as of 30 June 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:

	30.06.2023	31.12.2022
Assets in foreign currency	382,211,394	243,643,953
Liabilities in foreign currency (-)	(367,815,359)	(295,660,424)
Net short position	14,396,035	(52,016,471)

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FOREIGN EXCHANGE POSITION TABLE			
	30.06.2023		
	TL Equivalent (Functional currency)	US Dollar	Euro
1. Trade Receivables	1,857,999	-	65,994
2a . Monetary Financial Assets (including cash, bank accounts)	380,353,395	12,026,205	5,918,821
2b. Non-Monetary Financial Assets	-	-	-
3. Other	-	-	-
4. Current Assets (1+2+3)	382,211,394	12,026,205	5,984,815
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)	382,211,394	12,026,205	5,984,815
10. Commercial Debts	98,269,876	3,664,179	147,967
11. Financial Obligations	74,668,598	-	2,652,149
12a . Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	16,534,949	-	587,304
13. Short-Term Liabilities (10+11+12)	189,473,423	3,664,179	3,387,420
14. Commercial Debts	-	-	-
15. Financial Obligations	161,708,857	-	5,743,726
16 a. Other Monetary Liabilities	-	-	-
16 b. Other Non-Monetary Liabilities	7,723,893	-	274,344
17. Long Term Liabilities (14+15+16)	169,432,750	-	6,018,070
18. Total Liabilities (13+17)	358,906,173	3,644,179	9,405,490
19. Net Asset/Liability Position of Off-Balance Sheet Foreign Currency Derivative Instruments (19a -19b)	-	-	-
19a . Amount of Off-Balance Sheet Derivative Products with Active Character	-	-	-
19b. Amount of Passive Off-Balance Sheet Derivative Products in Foreign Currency	-	-	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	23,305,221	8,382,026	-3,420,675
21. Monetary Items Net Foreign Currency Asset / (Liability) Position (=1+ 2a +5+6a-10-11-12a-14-15-16a)	39,840,170	8,382,026	-3,146,330

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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
2a . 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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The effect of exchange rate changes as of the balance sheet date and report date on the Company's foreign currency position:

Exchange Rate Sensitivity Analysis Table				
30.06.2023				
	Profit and loss		own resources	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
US Dollar changes by 10% against TL:				
1- US Dollar net asset/liability	15,672,964	-15,672,964		
2- The part protected from US Dollar risk (-)	-	-		
3- US Dollar Net Effect (1+2)	15,672,964	-15,672,964		
Euro changes by 10% against TL :				
4- Euro net asset/liability	-6,891,081	6,891,081		
5- The part protected from Euro risk (-)	-	-		
6- Euro Net Effect (4+5)	-6,891,081	6,891,081		
TOTAL (3+6)	8,853,883	-8,853,883		

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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
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)
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

		30.06.2023	31.12.2022
Fixed interest financial instruments			
Financial assets	Term deposits	574,245,350	288,841,518
	Financial assets available for sale	--	--
Financial obligations		1,421,608,761	1,008,102,972
Financial instruments with variable interest rates			
Financial assets	Assets held to maturity	--	--
Financial obligations		1,005,000,000	1,156,000,000

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NOTE 28 – 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 Company 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 are not indicative of the amounts the Company could achieve 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 _____

stranger _____ money _____ from the point of view _____ balances _____ period _____ at the end _____ 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 _____ similar to _____ in their values _____ including _____ he was dead _____ certain _____ get
finance _____ assets _____ cost _____ values _____ with they are moved _____ and _____ short term _____
_____ be _____ for whatever reason _____ registered _____ of the values _____ about _____ as _____
reasonable _____ to the values _____ equal he was dead _____ It is predicted . _____

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

Monetary _____ Obligations _____

short _____ due date _____ be _____ for some reason _____ b a n k a credits _____ and _____ 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 _____ that's it the
balances _____ reasonable _____ of values , _____ registered _____ to the values _____ accept
the approach _____ It is being done . _____

real _____ u g un value _____ prediction : _____

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

to the level _____ 1 : certain _____ existence _____ and _____ liabilities _____ inside _____ a c t i f in the markets _____
_____ ko te _____ done _____ are the prices . _____

to the level _____ 2 : LEVEL _____ 1 in _____ place _____ area ko te _____ done _____ prices have increased _____ another _____
_____ existence _____ and _____ liabilities _____ i china direction _____ or _____ can be observed indirectly _____
_____ . _____

to the level _____ 3 : can be observed _____ a _____ p i y a sa data _____ some little by taking _____ unspecified _____
_____ existence _____ and _____ liabilities _____ for input and rd . _____

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023
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(Amounts are expressed in Turkish Lira (“TL”) unless otherwise stated.)****Fair Value Level as of June 30, 2023**

<u>Financial Assets</u>	<u>30.06.2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment Properties	13,486,101,429	-	13,486,101,429	-

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	-

NOTE 29 – EVENTS AFTER THE REPORTING PERIOD

There is no.

NOTE 30 – MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR SHOULD BE DISCLOSED IN ORDER TO MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE.

There is no.

ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH PORTFOLIO LIMITATIONS

As of 30 June 2022, 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.

In this context, information regarding total assets, portfolio total and portfolio limitations as of 30 June 2023 and 31 December 2022 are as follows:

	Non-Consolidated/Separate Financial Statement Main Account Items	Relevant in the Communiqué Arrangement	Current Period (TL) 30.06.2023	Previous Period (TL) 31.12.2022
A.	Money and Capital Market Instruments	Article 24/(b)	645,491,327	690,414,179
B.	Real Estate, Real Estate Based Projects, Real Estate Based Rights	Article 24/(a)	13,535,449,815	13,487,916,386
C.	Affiliates	Article 24/(b)	86,668,941	80,529,041
	Receivables from Related Parties (Non-Commercial)	Art.23/(f)	-	-
	Other Assets		1,685,571,455	550,153,822
D	Total Assets (Total Assets)	Article 3/(p)	15,953,181,538	14,809,013,428
TO	Financial Debts	Article 31	2,234,227,809	2,291,494,480
F	Other Financial Liabilities	Article 31		
g	Financial Lease Debts	Article 31	192,380,953	125,907,777
H	Due to Related Parties (Non-Commercial)	Art.23/(f)	11,549,522	8,810,888
I	Equity	Article 31	13,364,260,443	12,285,295,078
	Other Resources		150,762,811	97,505,205
D	Total Resources	Article 3/(p)	15,953,181,538	14,809,013,428

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FOR THE INTERIM ACCOUNTING PERIOD ENDING ON 30.06.2023

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	Unconsolidated/Separate Other Financial Information	Relevant in the Communiqué Arrangement	Current Period (TL) 30.06.2023	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)	187,806,012	542.115.443
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)	87,592,321	72,092,480
J.	Non-Cash Loans	Article 31	35,899,202	16,665,825
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)	-	-
L.	Total Investments in Money and Capital Market Instruments in a Single Company	Article 22/(l)	-	-

	Portfolio Limitations	in the notification Related Regulation	Current period 30.06.2023	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)	85%	91%	≥ 51%
3	Money and Capital Market Instruments and Subsidiaries	Article 24/(b)	5%	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)	one%	0%	≤ 10%
7	Borrowing Limit	Article 31	19%	20%	≤ 500%
8	Foreign Currency Time and Demand Deposits / Special Current Participation Account and TL Time Deposit / Participation Account	Article 24/(b)	one%	4%	≤ 10%
9	Total Investments in Money and Capital Market Instruments in a Single Company	Article 22/(l)	0%	0%	≤ 10%