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REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

REYSAŞ GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ

Genel Kuruluna

1. Giriş

Reysaş Gayrimenkul Yatırım Ortaklığı Anonim Şirketi'nin ("Şirket") 30 Haziran 2024 tarihli ilişikteki özet finansal durum tablosunun, aynı tarihte sona eren altı aylık dönemine ait özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz.

Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

3. Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

İstanbul, 16 Eylül 2024

ULUSLARARASI BAĞIMSIZ DENETİM ANONİM ŞİRKETİ

MUSTAFA OZAN MISIRLIOĞLU, SMMM

SORUMLU DENETÇİ

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents		363.154.868	1.479.880.511
Financial Investments		1.284.778.200	418.640.776
Trade Receivables		206.983.136	107.085.798
Trade Receivables Due From Related Parties		173.913.098	68.404.046
Trade Receivables Due From Unrelated Parties		33.070.038	38.681.752
Other Receivables		188.876.794	211.208.622
Other Receivables Due From Unrelated Parties		188.876.794	211.208.622
Prepayments		1.313.659	43.303.495
Prepayments to Unrelated Parties		1.313.659	43.303.495
Current Tax Assets		12.810.283	3.744.210
SUB-TOTAL		**2.057.916.940**	**2.263.863.412**
Total current assets		**2.057.916.940**	**2.263.863.412**
NON-CURRENT ASSETS			
Financial Investments		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Inventories		130.160.816	190.866.829
Investments accounted for using equity method		545.256.323	534.399.868
Investment property		37.590.911.321	37.590.911.321
Property, plant and equipment		1.494.903.414	1.592.664.457
Prepayments		382.328.005	143.388.323
Total non-current assets		**40.143.559.879**	**40.052.230.798**
Total assets		**42.201.476.819**	**42.316.094.210**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		841.930.606	212.438.011
Current Borrowings From Related Parties		841.930.606	212.438.011
Bank Loans		841.930.606	212.438.011
Current Portion of Non-current Borrowings		956.458.210	1.898.696.020
Current Portion of Non-current Borrowings from Related Parties		956.458.210	1.898.696.020
Bank Loans		930.588.841	1.387.852.667
Lease Liabilities		25.869.369	510.843.353
Trade Payables		46.292.363	872.284.847
Trade Payables to Related Parties		14.170.652	722.567.111
Trade Payables to Unrelated Parties		32.121.711	149.717.736
Employee Benefit Obligations		914.148	799.797
Other Payables		103.060.047	126.860.777
Other Payables to Unrelated Parties		103.060.047	126.860.777
Deferred Income Other Than Contract Liabilities		70.062.594	115.068
Current provisions		2.526.291	7.337.851
SUB-TOTAL		**2.021.244.259**	**3.118.532.371**
Total current liabilities		**2.021.244.259**	**3.118.532.371**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.329.372.540	1.525.314.345
Long Term Borrowings From Related Parties		1.329.372.540	1.525.314.345
Bank Loans		1.218.291.361	1.356.581.667
Lease Liabilities		111.081.179	168.732.678
Other Payables		3.997.165	4.985.847
Deferred Income Other Than Contract Liabilities		224.295	16.527
Non-current provisions		745.708	1.207.635
Non-current provisions for employee benefits		745.708	1.207.635
Total non-current liabilities		**1.334.339.708**	**1.531.524.354**
Total liabilities		**3.355.583.967**	**4.650.056.725**
EQUITY			
Equity attributable to owners of parent		38.845.892.852	37.666.037.485
Issued capital		500.000.000	500.000.000

Inflation Adjustments on Capital		3.671.171.594	3.671.171.594
Treasury Shares (-)		3.969.985	
Share Premium (Discount)		312.046	1.749.632
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		126.332.488	184.468.051
Gains (Losses) on Revaluation and Remeasurement		126.332.488	184.468.051
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Restricted Reserves Appropriated From Profits		271.583.632	218.224.978
Prior Years' Profits or Losses		33.200.694.462	24.553.492.852
Current Period Net Profit Or Loss		1.071.828.645	8.536.930.378
Total equity		**38.845.892.852**	**37.666.037.485**
Total Liabilities and Equity		**42.201.476.819**	**42.316.094.210**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue		1.596.563.906	629.992.338	839.624.316	315.893.828
Cost of sales		-95.902.016	-66.221.853	-13.117.599	-11.893.387
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.500.661.890	563.770.485	826.506.717	304.000.441
GROSS PROFIT (LOSS)		1.500.661.890	563.770.485	826.506.717	304.000.441
General Administrative Expenses		-15.112.507	-7.975.015	-7.161.062	-2.495.177
Other Income from Operating Activities		408.927.200	271.305.402	6.305.198	234.883.904
Other Expenses from Operating Activities		-46.898.894	-7.662.357	-32.604.724	6.456.520
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.847.577.689	819.438.515	793.046.129	542.845.688
Investment Activity Income			115.442.820		115.442.820
Share of Profit (Loss) from Investments Accounted for Using Equity Method		10.856.454	671.103	1.320.613	-5.222.369
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		1.858.434.143	935.552.438	794.366.742	653.066.139
Finance income		857.527.888	171.407.275	630.558.718	115.964.629
Finance costs		-905.263.982	-502.298.265	-609.398.486	-317.565.544
Gains (losses) on net monetary position		-738.869.403	-192.873.661	-340.179.692	-135.884.286
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		1.071.828.646	411.787.787	475.347.282	315.580.938
Tax (Expense) Income, Continuing Operations					-8.676.758
Deferred Tax (Expense) Income					-8.676.758
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.071.828.646	411.787.787	475.347.282	306.904.180
PROFIT (LOSS)		1.071.828.646	411.787.787	475.347.282	306.904.180
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		1.071.828.646	411.787.787	475.347.282	306.904.180
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)	26	2,16370000	0,82650000	0,97750000	0,61780000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		126.332.488	719.467.588	-21.555.964	719.512.701
Gains (Losses) on Revaluation of Property, Plant and Equipment		126.332.488	719.467.588	-21.555.964	719.512.701
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**126.332.488**	**719.467.588**	**-21.555.964**	**719.512.701**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.198.161.134**	**1.131.255.375**	**453.791.318**	**1.026.416.881**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0			
Owners of Parent		1.198.161.134	1.131.255.375	453.791.318	1.026.416.881

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-32.223.836**	**804.714.016**
Profit (Loss)		1.071.828.645	411.787.787
Adjustments to Reconcile Profit (Loss)		**-201.675.771**	**113.523.606**
Adjustments for depreciation and amortisation expense		43.064.152	27.843.490
Adjustments for Impairment Loss (Reversal of Impairment Loss)			0
Adjustments for provisions		-5.800.242	4.346.410
Adjustments for Interest (Income) Expenses		34.380.119	0
Adjustments for Interest Income		22.739.477	
Adjustments for interest expense		11.640.642	
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses		-273.319.800	81.333.706
Adjustments for losses (gains) on disposal of non-current assets		0	0
Changes in Working Capital		**-902.376.710**	**279.402.623**
Adjustments for decrease (increase) in trade accounts receivable		-99.897.338	-141.842.523
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-99.897.338	
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		0	0
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories		60.706.013	14.062.319
Decrease (Increase) in Prepaid Expenses		22.331.828	550.554
Adjustments for increase (decrease) in trade accounts payable		-825.992.483	5.271.068
Increase (Decrease) in Trade Accounts Payables to Related Parties		-825.992.483	5.271.068
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-81.706.389	56.636.350
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-81.706.389	
Other Adjustments for Other Increase (Decrease) in Working Capital		22.181.659	344.724.855
Cash Flows from (used in) Operations		**-32.223.836**	**804.714.016**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-741.493.007**	**-783.558.832**
Proceeds from sales of property, plant, equipment and intangible assets		0	0
Purchase of Property, Plant, Equipment and Intangible Assets		-741.493.007	-783.558.832
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		0	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-343.008.800**	**-783.617.100**
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		-343.008.800	-783.617.100
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-1.116.725.643	-762.461.916
Net increase (decrease) in cash and cash equivalents		-1.116.725.643	-762.461.916
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**1.479.880.511**	**987.404.737**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**363.154.868**	**224.942.821**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
								Gains/Losses on Revaluation and Remeasurement [member]	Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
Previous Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**500.000.000**	**3.671.171.594**		**1.402.683**		**136.934.759**				**219.850.684**	**-418.461.137**	**8.322.811.983**	**12.433.710.567**		**12.433.710.567**
	Adjustments Related to Accounting Policy Changes																0
	Adjustments Related to Required Changes in Accounting Policies																0
	Adjustments Related to Voluntary Changes in Accounting Policies																0
	Adjustments Related to Errors																0
	Other Restatements																0
	Restated Balances																0
	Transfers													-8.322.811.983	-8.322.811.983		-8.322.811.983
	Total Comprehensive Income (Loss)				-3.656.029	-1.005.939	3.373.257	832.301.186	36.653.118			-208.389.972	7.271.253.321	411.787.788	8.342.316.730		8.342.316.730
	Profit (loss)																0
	Other Comprehensive Income (Loss)																0
	Issue of equity																0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0
	Decrease through Other Distributions to Owners																0
	Increase (Decrease) through Treasury Share Transactions																0
	Increase (Decrease) through Share-Based Payment Transactions																0
	Acquisition or Disposal of a Subsidiary																0
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
	Transactions with noncontrolling shareholders																0
	Increase through Other Contributions by Owners																0
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																0
	Increase (decrease) through other changes, equity																0
	Equity at end of period		**500.000.000**	**3.671.171.594**	**-3.656.029**	**396.744**	**3.373.257**	**969.235.945**	**36.653.118**			**11.460.712**	**6.852.792.184**	**411.787.788**	**12.453.215.313**		**12.453.215.313**
Current Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period		**500.000.000**	**3.671.171.594**		**1.749.632**					**184.468.052**	**218.224.978**	**24.553.492.852**	**8.536.930.378**	**37.666.037.485**		**37.666.037.485**
	Adjustments Related to Accounting Policy Changes																0
	Adjustments Related to Required Changes in Accounting Policies																0
	Adjustments Related to Voluntary Changes in Accounting Policies																0
	Adjustments Related to Errors																0
	Other Restatements																0
	Restated Balances																0
	Transfers													-8.536.930.378	-8.536.930.378		-8.536.930.378
	Total Comprehensive Income (Loss)				3.969.985	-1.437.586					-58.135.565	53.358.654	8.647.201.610	1.071.828.645	9.716.785.744		9.716.785.744
	Profit (loss)																0
	Other Comprehensive Income (Loss)																0
	Issue of equity																0
	Capital Decrease																0
	Capital Advance																0
	Effect of Merger or Liquidation or Division																0
	Effects of Business Combinations Under Common Control																0
	Advance Dividend Payments																0
	Dividends Paid																0
	Decrease through Other Distributions to Owners																0

Increase (Decrease) through Treasury Share Transactions																0
Increase (Decrease) through Share-Based Payment Transactions																0
Acquisition or Disposal of a Subsidiary																0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																0
Transactions with noncontrolling shareholders																0
Increase through Other Contributions by Owners																0
Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																0
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																0
Increase (decrease) through other changes, equity																0
Equity at end of period		**500.000.000**	**3.671.171.594**	**3.969.985**	**312.046**					**126.332.488**	**271.583.632**	**33.200.694.462**	**1.071.828.645**	**38.845.892.852**		**38.845.892.852**