

(Convenience Translation of Financial Statements Originally  
Issued in Turkish)

**Peker Gayrimenkul Yatırım  
Ortaklığı Anonim Şirketi and Its  
Subsidiaries**

**Consolidated Financial Statements for the  
Period January 1 – December 31, 2024**

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

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## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Consolidated Statements of Financial Position

#### As of December 31, 2024 and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

|                                 |       | Audited              | Audited              |
|---------------------------------|-------|----------------------|----------------------|
|                                 |       | Current period       | Prior period         |
|                                 | Note  | December 31,<br>2024 | December 31,<br>2023 |
| <b>Current assets</b>           |       | <b>1.927.006.473</b> | <b>2.570.651.991</b> |
| Cash and cash equivalents       | 4     | 53.900.159           | 83.881.089           |
| Financial investments           | 5     | 47.214.950           | 134.459.984          |
| Trade receivables               |       |                      |                      |
| <i>Due from related parties</i> | 7-18  | 169.031.179          | 214.013.791          |
| <i>Due from third parties</i>   | 7     | 305.167.617          | 1.019.291.029        |
| Other receivables               |       |                      |                      |
| <i>Due from related parties</i> | 8-18  | 5.982.349            | 4.601.918            |
| <i>Due from third parties</i>   | 8     | 11.976.889           | 5.606.107            |
| Inventories                     | 9     | 388.613.949          | 426.700.744          |
| Prepaid expenses                |       |                      |                      |
| <i>Due to related parties</i>   | 10-18 | 609.061.676          | 520.302.660          |
| <i>Due to third parties</i>     | 10    | 230.024.877          | 45.729.017           |
| Current income tax assets       | 17    | 217.155              | 54.111               |
| Other current assets            | 11    | 105.815.673          | 116.011.541          |
| <b>Non-current assets</b>       |       | <b>6.156.764.027</b> | <b>6.609.637.236</b> |
| Financial investments           | 5     | -                    | 1.128.182            |
| Other receivables               |       |                      |                      |
| <i>Due from third parties</i>   | 8     | 1.378.778            | 1.365.578            |
| Investment properties           | 12    | 6.081.137.296        | 6.496.244.226        |
| Property, plant and equipment   | 13    | 70.990.488           | 78.810.113           |
| Prepaid expenses                |       |                      |                      |
| <i>Due to related parties</i>   | 10-18 | -                    | 18.811.982           |
| Deferred tax asset              | 17    | 3.257.465            | 13.277.155           |
| <b>Total assets</b>             |       | <b>8.083.770.500</b> | <b>9.180.289.227</b> |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Consolidated Statements of Financial Position**

**As of December 31, 2024 and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

|   |             | <b>Audited</b>               | <b>Audited</b>               |
|---|-------------|------------------------------|------------------------------|
|   |             | <b>Current period</b>        | <b>Prior period</b>          |
|   | <b>Note</b> | <b>December 31,<br/>2024</b> | <b>December 31,<br/>2023</b> |
| <b>Current liabilities</b>  |             | <b>2.060.560.573</b>         | <b>553.770.567</b>           |
| Short-term borrowings   | 6           | 1.262.095.353                | 192.350.519                  |
| Short-term portion of long-term borrowings  | 6           | 86.332.149                   | 7.540.982                    |
| Short-term portion of long-term lease liabilities   | 6           | 39.928.276                   | 57.524.102                   |
| Trade payables  |             |                              |                              |
| <i>Due to related parties</i>   | 7-18        | 6.736.215                    | 1.418.801                    |
| <i>Due to third parties</i>   | 7           | 131.116.387                  | 172.957.034                  |
| Contract liabilities  | 10          | 264.358.807                  | 367.430                      |
| Employee benefit obligations  |             | 1.605.398                    | 1.168.828                    |
| Other payables  |             |                              |                              |
| <i>Due to related parties</i>   | 8-18        | 229.758.036                  | 2.355.735                    |
| <i>Due to third parties</i>   | 8           | 6.343.016                    | 44.625.377                   |
| Provisions  |             |                              |                              |
| <i>Other provisions</i>   |             | 2.060.935                    | 520.582                      |
| Other current liabilities   | 11          | 30.226.001                   | 72.941.177                   |
| <b>Non-current liabilities</b>  |             | <b>2.638.146.328</b>         | <b>3.950.119.854</b>         |
| Long-term borrowings  | 6           | 1.606.309.003                | 2.896.469.414                |
| Long-term lease liabilities   | 6           | 335.582.161                  | 479.814.947                  |
| Other payables  |             |                              |                              |
| <i>Due to related parties</i>   | 8-18        | 345.099.235                  | 296.614.607                  |
| Provisions  |             |                              |                              |
| <i>Provision for employee benefits</i>  |             | 895.931                      | 715.948                      |
| Deferred tax liabilities  | 17          | 350.259.998                  | 276.504.938                  |
| <b>Equity</b>   |             | <b>3.385.063.599</b>         | <b>4.676.398.806</b>         |
| <b>Equity holders of the parent</b>   |             | <b>3.182.205.512</b>         | <b>4.372.979.931</b>         |
| Paid-in capital   | 15          | 2.500.000.000                | 669.833.747                  |
| Adjustment to share capital   | 15          | 1.543.682.315                | 2.877.613.563                |
| Share premium   |             | 22.742                       | 22.742                       |
| Other accumulated comprehensive income and expense not to be reclassified to profit or loss |             |                              |                              |
| <i>Gain/ (loss) arising from defined benefit plans</i>                                      |             | (797.305)                    | (767.511)                    |
| Other accumulated comprehensive income and expense to be reclassified to profit or loss     |             |                              |                              |
| <i>Currency translation differences</i>   |             | (1.306.937.399)              | (742.242.408)                |
| Effect of combinations of businesses under common control                                   |             | (2.727.497.551)              | (2.053.850.617)              |
| Restricted reserves   | 15          | 267.409.110                  | 166.395.165                  |
| Retained earnings   |             | 2.800.501.095                | 1.900.348.109                |
| Net profit for the period   |             | 105.822.505                  | 1.555.627.141                |
| <b>Non-controlling interest</b>   |             | <b>202.858.087</b>           | <b>303.418.875</b>           |
| <b>Total liabilities and equity</b>   |             | <b>8.083.770.500</b>         | <b>9.180.289.227</b>         |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Consolidated Statements of Profit or Loss and Other Comprehensive Income  
For the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

|   |      | Audited                          | Audited                          |
|---|------|----------------------------------|----------------------------------|
|   |      | Current period                   | Prior period                     |
|   | Note | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
| Revenue   | 19   | 141.392.796                      | 1.294.166.990                    |
| Cost of sales (-)   | 19   | (25.488.603)                     | (1.392.021.039)                  |
| <b>Gross profit/ (loss)</b>                                 |      | <b>115.904.193</b>               | <b>(97.854.049)</b>              |
| Marketing expenses (-)                                      | 20   | (13.193.994)                     | -                                |
| General administrative expenses (-)                         | 20   | (193.239.039)                    | (173.170.627)                    |
| Other income from operating activities                      | 21   | 1.274.101.819                    | 1.908.325.087                    |
| Other expenses from operating activities (-)                | 21   | (341.637.134)                    | (194.489.148)                    |
| <b>Operating profit</b>                                     |      | <b>841.935.845</b>               | <b>1.442.811.263</b>             |
| Income from investment activities                           | 22   | 65.819.449                       | 756.068.580                      |
| Expenses from investment activities (-)                     | 22   | (39.509.057)                     | (328.871)                        |
| <b>Operating income before financial income</b>             |      | <b>868.246.237</b>               | <b>2.198.550.972</b>             |
| Finance income  | 23   | 3.924.544                        | 9.253.128                        |
| Finance expenses (-)  | 23   | (465.717.490)                    | (222.728.363)                    |
| Net monetary position gain/ (loss)                          | 27   | (155.528.730)                    | (190.415.777)                    |
| <b>Profit before tax from continuing operations</b>         |      | <b>250.924.561</b>               | <b>1.794.659.960</b>             |
| <b>Tax income/(expense), continuing operations</b>          |      | <b>(165.040.030)</b>             | <b>(172.964.266)</b>             |
| Taxes on expense  | 17   | (12.697)                         | -                                |
| Deferred tax expenses (-)                                   | 17   | (165.027.333)                    | (172.964.266)                    |
| <b>Net income</b>   |      | <b>85.884.531</b>                | <b>1.621.695.694</b>             |
| <b>Equity holders of the parent</b>                         |      | <b>105.822.505</b>               | <b>1.555.627.141</b>             |
| <b>Non-controlling interest</b>                             |      | <b>(19.937.974)</b>              | <b>66.068.553</b>                |
| <b>Not to be reclassified to profit or loss</b>             |      | <b>(29.794)</b>                  | <b>84.612</b>                    |
| Gain/ (loss) arising from defined benefit plans             |      | (371.496)                        | 84.612                           |
| Gain/ (loss) arising from defined benefit plans, tax effect | 17   | 341.702                          | -                                |
| <b>To be reclassified to profit or loss</b>                 |      | <b>(646.622.827)</b>             | <b>(69.242.157)</b>              |
| Currency translation differences                            |      | (646.622.827)                    | (69.242.157)                     |
| <b>Other comprehensive (expense)/ income</b>                |      | <b>(646.652.621)</b>             | <b>(69.157.545)</b>              |
| <b>Total comprehensive income</b>                           |      | <b>(560.768.090)</b>             | <b>1.552.538.149</b>             |
| <b>Equity holders of the parent</b>                         |      | <b>(458.902.282)</b>             | <b>1.515.607.871</b>             |
| <b>Non-controlling interest</b>                             |      | <b>(101.865.808)</b>             | <b>36.930.278</b>                |
| <b>Earnings per share</b>                                   | 16   | <b>,14</b>                       | <b>2,10</b>                      |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Consolidated Statements of Changes in Shareholder' Equity  
For the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

|   | Paid-in capital      | Adjustment to share capital | Share premium | Gain/ (loss) arising from defined benefit plans | Currency translation differences | Restricted reserves | Effect of combinations of businesses under common control | Retained earnings    | Net profit for the period | Equity holders of the parent | Non-controlling interest | Total                  |
|---|----------------------|-----------------------------|---------------|---|----------------------------------|---------------------|---|----------------------|---------------------------|------------------------------|--------------------------|------------------------|
| <b>Balance at January 1, 2023</b>                         | <b>669.833.747</b>   | <b>2.877.613.563</b>        | <b>22.742</b> | <b>(852.123)</b>                                | <b>(702.138.526)</b>             | <b>139.270.123</b>  | <b>9.668.043</b>  | <b>2.113.612.407</b> | -                         | <b>5.107.029.976</b>         | <b>(3.015.849)</b>       | <b>5.104.014.127</b>   |
| Transfers   | -                    | -                           | -             | -   | -                                | 27.125.042          | -   | (27.125.042)         | -                         | -                            | -                        | -                      |
| Total comprehensive income                                | -                    | -                           | -             | -   | -                                | -                   | -   | -                    | -                         | -                            | -                        | -                      |
| <i>Net income</i>   | -                    | -                           | -             | -   | -                                | -                   | -   | -                    | 1.555.627.141             | <b>1.555.627.141</b>         | 66.068.553               | <b>1.621.695.694</b>   |
| <i>Other comprehensive income</i>                         | -                    | -                           | -             | 84.612  | (40.103.882)                     | -                   | -   | -                    | -                         | <b>(40.019.270)</b>          | (29.138.275)             | <b>(69.157.545)</b>    |
| Transactions with non-controlling shares                  | -                    | -                           | -             | -   | -                                | -                   | -   | (186.139.256)        | -                         | <b>(186.139.256)</b>         | 269.504.446              | <b>83.365.190</b>      |
| Effect of combinations of businesses under common control | -                    | -                           | -             | -   | -                                | -                   | (2.063.518.660)   | -                    | -                         | <b>(2.063.518.660)</b>       | -                        | <b>(2.063.518.660)</b> |
| <b>Balance at December 31, 2023</b>                       | <b>669.833.747</b>   | <b>2.877.613.563</b>        | <b>22.742</b> | <b>(767.511)</b>                                | <b>(742.242.408)</b>             | <b>166.395.165</b>  | <b>(2.053.850.617)</b>                                    | <b>1.900.348.109</b> | <b>1.555.627.141</b>      | <b>4.372.979.931</b>         | <b>303.418.875</b>       | <b>4.676.398.806</b>   |
| Transfers   | 1.830.166.253        | (1.333.931.248)             | -             | -   | -                                | 101.013.945         | -   | 958.378.191          | (1.555.627.141)           | -                            | -                        | -                      |
| Total comprehensive income                                | -                    | -                           | -             | -   | -                                | -                   | -   | -                    | -                         | -                            | -                        | -                      |
| <i>Net income</i>   | -                    | -                           | -             | -   | -                                | -                   | -   | -                    | 105.822.505               | <b>105.822.505</b>           | (19.937.974)             | <b>85.884.531</b>      |
| <i>Other comprehensive income</i>                         | -                    | -                           | -             | (29.794)  | (564.694.991)                    | -                   | -   | -                    | -                         | <b>(564.724.785)</b>         | (81.927.834)             | <b>(646.652.619)</b>   |
| Increase/(decrease) due to acquisition of treasury shares | -                    | -                           | -             | -   | -                                | -                   | -   | (56.914.754)         | -                         | <b>(56.914.754)</b>          | -                        | <b>(56.914.754)</b>    |
| Transactions with non-controlling shares                  | -                    | -                           | -             | -   | -                                | -                   | -   | (1.310.451)          | -                         | <b>(1.310.451)</b>           | 1.305.020                | <b>(5.431)</b>         |
| Effect of combinations of businesses under common control | -                    | -                           | -             | -   | -                                | -                   | (673.646.934)   | -                    | -                         | <b>(673.646.934)</b>         | -                        | <b>(673.646.934)</b>   |
| <b>Balance at December 31, 2024</b>                       | <b>2.500.000.000</b> | <b>1.543.682.315</b>        | <b>22.742</b> | <b>(797.305)</b>                                | <b>(1.306.937.399)</b>           | <b>267.409.110</b>  | <b>(2.727.497.551)</b>                                    | <b>2.800.501.095</b> | <b>105.822.505</b>        | <b>3.182.205.512</b>         | <b>202.858.087</b>       | <b>3.385.063.599</b>   |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Consolidated Statements of Cash Flows  
For the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

|  |      | Audited                             | Audited                             |
|--|------|-------------------------------------|-------------------------------------|
|  |      | Current period                      | Prior period                        |
|  |      | January 1 -<br>December 31,<br>2024 | January 1 -<br>December 31,<br>2023 |
|  | Note |                                     |                                     |
| <b>A. Cash flows from operating activities</b>   |      | <b>(111.956.582)</b>                | <b>(972.342.516)</b>                |
| Net income   |      | 85.884.531                          | 1.621.695.694                       |
| <b>Adjustments regarding net profit reconciliation for the period</b>                    |      | <b>(197.958.806)</b>                | <b>(1.155.998.961)</b>              |
| Adjustments for depreciation and amortisation expense                                    | 13   | 18.930.233                          | 13.946.429                          |
| Adjustments for impairment loss (reversal)   |      |                                     |                                     |
| Adjustments for impairment loss (reversal) of inventory                                  | 9    | 18.776.357                          | (1.341.023)                         |
| Adjustments for provision (reversal of provision) for receivables                        |      | -                                   | (2.008.565)                         |
| Adjustments for provisions for employee benefits   |      | 340.666                             | (623.912)                           |
| Adjustments for interest income  | 23   | (3.708.788)                         | (3.480.506)                         |
| Adjustments for interest expense   | 23   | 366.085.399                         | 135.142.765                         |
| Adjustments for unrealised foreign exchange differences                                  |      | (187.833.059)                       | (662.210.995)                       |
| Adjustments for fair value (gains) losses  |      |                                     |                                     |
| Adjustments for fair value (gains) losses on investment properties                       | 12   | (762.816.620)                       | (1.081.191.563)                     |
| Adjustments for fair value (gains) losses on financial investments                       | 5    | 7.967.560                           | (74.958)                            |
| Adjustments for tax expense/ (income)  | 17   | 165.027.333                         | 172.964.266                         |
| Monetary (gain)/ loss  |      | 174.016.276                         | 190.785.078                         |
| Adjustments for unrealised translation differences                                       |      | 39.459.615                          | 82.223.586                          |
| Adjustments for losses (gains) on disposal of non-current assets                         | 22   | 1.059.661                           | -                                   |
| Adjustments for other cash flows from investing or financing activities                  |      | (35.263.439)                        | (129.563)                           |
| <b>Changes in operating assets and liabilities</b>                                       |      | <b>540.557</b>                      | <b>(1.429.475.064)</b>              |
| Adjustments for decrease (increase) in trade receivables                                 |      | 551.145.003                         | (1.148.166.540)                     |
| Adjustments for decrease (increase) in other receivables                                 |      | (445.385.212)                       | 398.687.240                         |
| Decrease (increase) in inventories   |      | 19.310.438                          | 28.950.505                          |
| Decrease (increase) in prepaid expenses  |      | (69.947.034)                        | (147.552.674)                       |
| Adjustments for increase (decrease) in deferred income                                   |      | -                                   | -                                   |
| Adjustments for increase (decrease) in trade payables                                    |      | (27.755.328)                        | (9.639.254)                         |
| Increase (decrease) in employee benefit liabilities                                      |      | 436.570                             | (781.000)                           |
| Adjustments for increase (decrease) in other payables                                    |      | 245.424                             | (534.132.095)                       |
| Adjustments for other (increase) decrease in changes in operating assets and liabilities |      |                                     |                                     |
| Adjustments for (increase) decrease in other assets                                      |      | 10.032.824                          | (83.529.461)                        |
| Adjustments for increase (decrease) in other liabilities                                 |      | (37.542.128)                        | 66.688.215                          |
| <b>Cash flows from operating activities</b>  |      | <b>(422.864)</b>                    | <b>(8.564.185)</b>                  |
| Payments related to provisions for employee termination benefits                         |      | (422.864)                           | (887.360)                           |
| Income taxes refund (paid)   |      | -                                   | (7.676.825)                         |
| <b>B. Cash flows from investing activities</b>   |      | <b>(152.833.674)</b>                | <b>142.088.948</b>                  |
| Cash outflow from purchase of property, plant, equipment                                 | 13   | (33.987.121)                        | (19.791.827)                        |
| Cash inflow from sale of property, plant, equipment                                      | 13   | 16.652.165                          | -                                   |
| Cash outflows arising from project expenditures of investment properties                 | 12   | (289.624.640)                       | (602.850.988)                       |
| Cash inflow from sales of investment properties  | 12   | -                                   | 1.360.198.400                       |
| Cash outflows from other investing activities  |      | 263.991.377                         | 297.310.249                         |
| Cash inflow from other investing activities  |      | (184.295.860)                       | -                                   |
| Cash outflows from purchase of funds and stocks  | 5    | (2.094.685.703)                     | (162.155.211)                       |
| Cash inflow from sales of funds and stocks   | 5    | 2.181.879.561                       | 16.446.621                          |
| Cash inflow from sale of subsidiary  | 5    | 1.128.182                           | -                                   |
| Cash outflows from subsidiary acquisition  |      | (13.891.635)                        | (747.068.296)                       |
| <b>C. Cash flows from financing activities</b>   |      | <b>235.847.903</b>                  | <b>726.541.687</b>                  |
| Cash inflow from borrowings  | 6    | 1.313.689.143                       | 1.078.267.537                       |
| Cash outflow from repayments of borrowings   | 6    | (783.592.045)                       | (359.564.018)                       |
| Payments of lease liabilities  | 6    | (9.289.577)                         | (5.244.690)                         |
| Cash outflows from acquisition of treasury shares  |      | (56.914.754)                        | -                                   |
| Transactions with non-controlling shares   |      | (5.431)                             | 83.365.190                          |
| Interest and comission paid  |      | (231.748.221)                       | (73.762.838)                        |
| Interest received  |      | 3.708.788                           | 3.480.506                           |
| <b>D. Net change in cash and cash equivalents (A+B+C)</b>                                |      | <b>(28.942.353)</b>                 | <b>(103.711.881)</b>                |
| <b>E. Effect of monetary gain/ loss</b>  |      | <b>(1.908.349)</b>                  | <b>(35.791.119)</b>                 |
| <b>F. Effect of foreign exchange gain/ loss</b>  |      | <b>869.772</b>                      | <b>90.021.233</b>                   |
| <b>G. Cash and cash equivalents at January 1</b>   |      | <b>83.881.089</b>                   | <b>133.362.856</b>                  |
| <b>Cash and cash equivalents at December 31 (D+E+F+G)</b>                                | 4    | <b>53.900.159</b>                   | <b>83.881.089</b>                   |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 1. Group's organisation and nature of operations

Peker Investment Gayrimenkul Anonim Şirketi was established as of April 25, 2017 by separating part of Peker Holding Anonim Şirketi through division. The Company was registered in the trade registry as of April 25, 2017, and at the same time, it applied to the Capital Markets Board for be a Real Estate Investment Corporation. It was approved in accordance with the Capital Markets Board's decision dated September 21, 2017 and numbered 34/1144. The title of the Company, Peker Gayrimenkul Yatırım Ortaklığı A.Ş. ("Company"), was registered in the trade registry on September 28, 2017, pursuant to the permissions of the CMB and the Ministry of Customs and Trade. Peker Gayrimenkul Yatırım Ortaklığı A.Ş. and its subsidiaries (together referred to as the "Group").

The Company's shares have been traded on the Borsa İstanbul Anonim Şirketi (formerly known as the İstanbul Stock Exchange) ("BIST") since February 21, 2018. As of December 31, 2024, 68,74% of its shares are traded on BIST.

The Company is affiliated to the İstanbul Ticaret Odası and its registered address is as follows:  
Cumhuriyet Mahallesi Silahşor Cad. Yeniöl Sk. No:8/1-G Şişli/ İstanbul.

The main objective and operations of the Company are real estate buying-selling, renting, developing real estate projects etc.

Number of employees of the Group as of December 31, 2024 is 29 (December 31, 2023: 27).

As of December 31, 2024 and December 31, 2023, the shareholder structure is as follows:

|               | December 31, 2024 |           |               | December 31, 2023 |           |             |
|---------------|-------------------|-----------|---------------|-------------------|-----------|-------------|
|               | Number of shares  | Share (%) | Amount        | Number of shares  | Share (%) | Amount      |
| Hasan Peker   | 781.406.458       | 31,26     | 781.406.458   | 262.364.967       | 39,17     | 262.364.967 |
| Public shares | 1.718.593.542     | 68,74     | 1.718.593.542 | 407.468.780       | 60,83     | 407.468.780 |

The main operations of the companies included in the consolidation and the share percentage of the Group for these companies are as follows:

| Name of the Company        | Operation                    | Country of operation  | Voting right and ownership ratios (%) |                   |
|----------------------------|------------------------------|-----------------------|---------------------------------------|-------------------|
|                            |                              |                       | December 31, 2024                     | December 31, 2023 |
|                            |                              |                       | Share (%)                             | Share (%)         |
| DİGH Maslak                | Gayrimenkul proje geliştirme | İstanbul - Türkiye    | 100                                   | -                 |
| Peker GMBH                 | Gayrimenkul proje geliştirme | Düsseldorf - Germany  | 100                                   | 100               |
| Peker GYO Global GMBH      | Gayrimenkul proje geliştirme | Düsseldorf - Germany  | 100                                   | 100               |
| Blue Stone Investment GMBH | Gayrimenkul proje geliştirme | Grevenbroich -Germany | 100                                   | 100               |
| Nordstern Düsseldorf GMBH  | Gayrimenkul proje geliştirme | Düsseldorf - Germany  | 51                                    | 51                |
| Peker GYO Spain SL         | Gayrimenkul proje geliştirme | Malaga - Spain        | 100                                   | 100               |



## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### **1. Group's organisation and nature of operations (cont'd)**

##### *DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. ("DİGH Maslak")*

On June 24, 2024, the Company has purchased 100% shares of the GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. which owns 99% of the shares of DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. from its related party Peker Holding A.Ş. DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. has Peker Tower Maslak Project. The land, which has a total construction area of 16,554 m<sup>2</sup>, is located on Büyükdere Street, in the area where plazas and business centers are most dense in Istanbul. The project, which will consist of 6 basement floors and ground floor + 15 floors, will have office sizes ranging from 120 m<sup>2</sup> to 560 m<sup>2</sup>. GG Gayrimenkul merged with DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. in accordance with the simplified merger provisions in accordance with the relevant provisions of the Turkish Commercial Code and the Corporate Tax Law and was registered on October 18, 2024.

##### *Peker GMBH*

The Company has purchased 100% shares of the capital of Peker GMBH, established in Germany and with a capital amounting to 1.000.000, euros from its related parties, Peker Holding GMBH and Goldstein Investment GMBH, for 40.000.000 euros. The value of the related shares has been determined as 41.428.663 euros in the valuation report dated June 23, 2023 prepared by Konfident Steuerberatungsgesellschaft MBH which is established in Germany. Peker GMBH owns the Northgate Düsseldorf project.

##### *Blue Stone Investment GMBH*

On October 6, 2021, the Group purchased 100% shares of Blue Stone Investment GMBH, which was established to acquire land in Germany, from Peker Holding GMBH. This transaction is considered as a business combination under common control. Therefore, Blue Stone Investment GMBH has been consolidated since 2021.

##### *Nordstern Düsseldorf GMBH*

On December 1, 2021, the Group has purchased 89% of the shares of the capital of Nordstern Düsseldorf GMBH, established in Germany, from Peker GMBH. The remaining 11% of the shares were purchased from Peker GMBH on August 26, 2022 for a payment of 13.367.707 Turkish liras. With this share purchase, the Company has become the owner of all the shares of the related company. This transaction is considered as a business combination under common control and has been consolidated since 2021.

##### *Peker GYO Spain SL*

The Group established the Spain-based company Peker GYO Spain SL as part of its restructuring to plan and realize its real estate investments through subsidiaries established abroad and to realize new investments to be made in Spain in order to benefit from lower cost and long-term financing opportunities abroad.

##### *Peker GYO Global GMBH*

The Group has established Peker GYO Global GMBH, headquartered in Düsseldorf/ Germany, as part of its restructuring to plan and realize real estate investments through subsidiaries established abroad and to realize new investments to be made in Germany in order to benefit from lower cost and long-term financing opportunities abroad.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## 2. Basis of presentation of the consolidated financial statements

### 2.1 Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards, ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on June 13, 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial and Accounting Standards ("IFRS") by the communiqués announced by the POA.

The consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on July 3, 2024 by POA and the format and mandatory information recommended by CMB.

The Company maintain its legal books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles issued by the Turkish Commercial Code ("TCC") and tax legislation. These consolidated financial statements are based on the statutory records with adjustments and reclassifications, for the purpose of fair presentation in accordance with Turkish Financial Reporting Standards ("TFRS"). Consolidated financial statements have been prepared under the historical cost convention except for the investment properties and short-term financial assets presented at fair values. In determining the historical cost, generally the fair value of the amount paid for the assets is taken as basis.

#### *Financial reporting in hyperinflationary economies*

Pursuant to the decision of the Capital Markets Board (SPK) dated December 28, 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on December 31, 2023. With the announcements made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after December 31, 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Turkey published by the Turkish Statistical Institute ("TÜİK"). As of December 31, 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

|                           | 2024     | 2023     | 2022     | 2021    |
|---------------------------|----------|----------|----------|---------|
| Index                     | 2.684,55 | 1.859,37 | 1.128,38 | 686,95  |
| Average Index             | 2.360,03 | 1.488,92 | 967,70   | 561,61  |
| Conversion Factor         | 1,00000  | 1,44379  | 2,37912  | 3,90793 |
| Period - Inflation Rate   | 44,38%   | 64,78%   | 64,26%   |         |
| Three-year Inflation Rate | 290,79%  | 268,33%  | 156,16%  |         |

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.1 Basis of presentation (cont'd)**

#### *Financial reporting in hyperinflationary economies (cont'd)*

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of December 31, 2023, on the purchasing power basis as of December 31, 2024.

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

Current period condensed consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.
- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the condensed consolidated income statement.

Comperative balances:

- Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes.
- Subsidiaries' assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are translated into TRY at the average foreign exchange rate and then applied TAS 29.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## 2. Basis of presentation of the consolidated financial statements (cont'd)

### 2.1 Basis of presentation (cont'd)

#### *Functional and reporting presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Company and its subsidiary DİGH Maslak which is operating in Türkiye is Turkish lira and the foreign subsidiaries is euro.

The accompanying condensed consolidated financial statements are prepared in Turkish lira (TL) in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on June 13, 2013.

In accordance with the Public Oversight, Accounting and Auditing Standards Authority's ("POA") announcement "On the Next Measurement of Foreign Currency Monetary Items According to Turkish Accounting Standards" dated March 15, 2021, the Group carried out a valuation for the assets and liabilities in the consolidated financial statements based on the current buying and selling rates effective as of the end of the reporting period, income and expenses are translated into TRY at the average foreign exchange rate.

|                              | <b>December 31, 2024</b> | <b>December 31, 2023</b> |
|------------------------------|--------------------------|--------------------------|
| <b>Buying exchange rate</b>  | 36,7362                  | 32,5739                  |
| <b>Selling exchange rate</b> | 36,8024                  | 32,6326                  |
| <b>Average exchange rate</b> | 35,4893                  | 25,7198                  |

The differences between the values arising from translation of the historical values of these items into the presentation currency and their carrying values from statutory records are recognized as foreign currency translation differences in the statement of other comprehensive income.

#### *Going concern*

The Group prepared consolidated financial statements in accordance with the going concern assumption.

#### *Approval of the consolidated financial statements*

The consolidated financial statements have been approved and authorized to be published on 12 February, 2025 by the Board of Directors. The General Assembly has the authority to revise the financial statements.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.2 New and amended standards and interpretations**

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024 and thereafter.

#### **i) The new standards, amendments and interpretations which are effective as of January 1, 2024 are as follows:**

|                                |  |
|--------------------------------|--|
| Amendments to TAS 1            | Classification of Liabilities as Current and Non-Current Liabilities |
| Amendments to TFRS 16          | Lease Liability in a Sale and Leaseback                              |
| Amendments to TAS 7 and TFRS 7 | Disclosures: Supplier Finance Arrangements                           |

#### **ii) Standards issued but not yet effective and not early adopted**

|                                  |   |
|----------------------------------|---|
| Amendments to TFRS 10 and TAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture |
| TFRS 17                          | The new Standard for insurance contracts  |
| Amendments to TAS 21             | Lack of exchangeability   |

The Group will assess the effects of these changes after the mentioned standards have been finalized.

#### **iii) The amendments which are effective immediately upon issuance**

|                      |   |
|----------------------|---|
| Amendments to TAS 12 | International Tax Reform – Pillar Two Model Rules |
|----------------------|---|

#### **iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)**

The following amendments to TFRS 9 and TFRS 7 as well as TFRS 18 and TFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

|                                 |  |
|---------------------------------|--|
| Amendments to TFRS 9 and TFRS 7 | Classification and measurement of financial                              |
| Amendments to TFRS 9 and TFRS 7 | Contracts Concerning Electricity Generated from Natural Resources        |
| IFRS 18                         | The new Standard for Presentation and Disclosure in Financial Statements |
| IFRS 19                         | Subsidiaries without Public Accountability: Disclosures                  |

### **2.3 Comparative information and restatement of consolidated financial statements with prior periods**

The Group's consolidated financial statements are prepared in comparison with the previous period in order to allow for the determination of the financial position and performance trends in accordance with a new illustrative financial statements. Comparative information is reclassified when necessary and important differences are explained in order to ensure compliance with the presentation of the current period consolidated financial statements.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## 2. Basis of presentation of the consolidated financial statements (cont'd)

### 2.4 Consolidation principles

The consolidated financial statements include the accounts of the parent company, Peker GYO, and its subsidiaries on the basis set out in sections below. The financial statements of the companies included in the consolidation have been prepared as of the date of the consolidated financial statements and are based on the statutory records with adjustments and reclassifications for the purpose of presentation in conformity TAS/IFRS promulgated by the POA as set out in the communiqué numbered II-14.1, and Group accounting and disclosure policies.

Subsidiaries are included in the scope of consolidation from the date on which control over their activities is transferred to the Group, and are excluded from the scope of consolidation on the date when control disappears.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- (i) has power over the investee,
- (ii) is exposed, or has rights, to variable returns from its involvement with the investee and
- (iii) has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The table below sets out all subsidiaries included in the scope of consolidation and discloses their direct ownership, which are identical to their economic interests (%) as of reporting date.

|                            | December 31, 2024 | December 31, 2023 |
|----------------------------|-------------------|-------------------|
| <b>Subsidiaries</b>        | <b>Ownership</b>  | <b>Ownership</b>  |
| DİGH Maslak                | 100%              | -                 |
| Peker GMBH                 | 100%              | 100%              |
| Peker GYO Global GMBH      | 100%              | 100%              |
| Blue Stone Investment GMBH | 100%              | 100%              |
| Nordstern Düsseldorf GMBH  | 51%               | 51%               |
| Peker GYO Spain SL         | 100%              | 100%              |

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies**

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a part of the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The Group classifies its financial assets as (a) business model used for managing financial assets, (b) financial assets subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss based on the characteristics of contractual cash flows. The Group reclassifies all financial assets effected from the change in the business model it uses for the management of financial assets. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustment is made to gains, losses (including any gains or losses of impairment) or interest previously recognized in the financial statements.

#### *Classification of financial assets*

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset; the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met.

**Notes to the Consolidated Financial Statements**

**As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

**2. Basis of presentation of the consolidated financial statements (cont'd)**

**2.5 Summary of significant accounting policies (cont'd)**

**Financial instruments (cont'd)**

Financial assets (cont'd)

*Classification of financial assets (cont'd)*

(i) Amortized cost and effective interest method

Interest income on financial assets carried at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset:

- a) Credit-impaired financial assets when purchased or generated. For such financial assets, the Company applies the effective interest rate on the amortized cost of a financial asset based on the loan from the date of the recognition in the financial statements.
- b) Non-financial assets that are impaired at the time of acquisition or generation but subsequently become a financial asset that has been impaired. For such financial assets, the Company applies the effective interest rate to the amortized cost of the asset in the subsequent reporting periods.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship.

*Equity instruments designated as at FVTOCI*

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).



## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Financial instruments (cont'd)**

##### *Classification of financial assets (cont'd)*

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

##### *Foreign exchange gains and losses*

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss.

Other exchange differences are recognized in other comprehensive income in the investments revaluation reserve;

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investments revaluation reserve.

##### *Impairment of financial assets*

The Company recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as financial guarantee contracts. The amount of expected credit losses is updated at each Reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company utilizes a simplified approach for trade receivables, contract assets and lease receivables that does not have significant financing component and calculates the allowance for impairment against the lifetime ECL of the related financial assets.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Financial instruments (cont'd)**

##### *Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit losses are estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

##### Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. On initial recognition of liabilities other than those that are recognised at FVTPL, transaction costs directly attributable to the acquisition or issuance thereof are also recognised in the fair value. A financial liability is subsequently classified at amortized cost except:

- a) Financial liabilities at FVTPL: These liabilities including derivative instruments are subsequently measured at fair value.
- b) Financial liabilities arising if the transfer of the financial asset does not meet the conditions of derecognition from the financial statements or if the ongoing relationship approach is applied: When the Company continues to present an asset based on the ongoing relationship approach, a liability in relation to this is also recognised in the financial statements. The transferred asset and the related liability are measured to reflect the rights and liabilities that the Company continues to hold. The transferred liability is measured in the same manner as the net book value of the transferred asset.
- c) A contingent consideration recognized in the financial statements by the entity acquired in a business combination where IFRS 3 is applied: After initial recognition, the related contingent consideration is measured as at FVTPL.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Financial instruments (cont'd)**

##### Financial liabilities (cont'd)

The Entity does not reclassify any financial liability.

##### Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### **Related parties**

Parties are considered related to the Company if:

a) A person or a close member of that person's family is related to a reporting entity if that;

The related person or entity that is related to the entity preparing its financial statements (for this note will be named as reporting entity):

- (i) Has control or joint control over the reporting entity;
- (ii) Has significant influence over the reporting entity; or
- (iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same company (which means that each Parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a company of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Land is not depreciated and carried at cost less accumulated impairment.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognized so as to write off the cost or valuation of assets, other than freehold land and properties under construction, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

|                        | <b><u>Useful life</u></b> |
|------------------------|---------------------------|
| Vehicles               | 2 – 5 years               |
| Furniture and fixtures | 3 – 50 years              |
| Leasehold improvements | 5 years                   |

Expenses after the capitalization are added to the cost of related asset and reflected in financial statements as a separate asset if they shall mostly provide an economic benefit and their cost is measured in a trustable manner. Property, plant and equipment are reviewed for impairment if there are conditions showing that the securities are more than amount recoverable. Assets are grouped at the lowest level which is cash-generating unit in order to determine impairment (cash-generating unit).

Carrying amount of a tangible asset and recoverable value is the one which is higher than the net sales price following the deduction of commensurable value for the sale of the asset. Useful life of assets are reviewed as of date of balance sheet and adjusted, if required.

Maintenance and repair expenses are recorded as expense to the statement of profit or loss of the related period. The Company omits the carrying values of the changed pieces occurred with respect to renovations from the balance sheet without considering whether they are subject to depreciation in an independent manner from other sections. Main renovations are subject to depreciation based on the shortest of residual life of the related tangible asset or useful life of the renovation itself.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Revenue recognition**

Company recognizes revenue when the goods or services are transferred to the customer and when performance obligation is fulfilled. Goods are counted to be transferred when the control belongs to the customer. The principal activities of the Company are production of iron and steel rolled products, alloyed and non-alloyed iron, steel and pig iron castings, cast and pressed products and their by-products.

Company recognizes revenue based on the following main principles:

- a) Identification of customer contracts
- b) Identification of performance obligations
- c) Determination of transaction price in the contract
- d) Allocation of price to performance obligations
- e) Recognition of revenue when the performance obligations are fulfilled

The Company evaluates the products it has committed in each contract with customers and determines each commitment it has made to transfer the said goods or services as a separate performance obligation. Whether the performance obligation for each contract will be realized at a certain time or over time is evaluated at the beginning of the contract. If the Company realizes the transfer of control of its goods and services over time and fulfills its performance obligation over time, it measures the progress in fulfilling the performance obligation and records the revenues in the financial statements.

#### *Real estate (residence/ office) sales*

Real estate inventories consist of buildings held for sale in the ordinary course of business, projects under construction or development for sale, and lands on which buildings are planned to be built for sale in the future, and are presented under the inventories. Revenue from the sales of real estate inventories are recognized only if the following conditions are met:

- the Group transfers all control over the property to the buyer (the transfer of risks and gains of the sold houses to the buyer usually occurs with the final delivery of the houses and/or delivery of the title deeds),
- the Group's ownership of the right to collect goods or services,
- the customer's legal ownership of the goods or services,
- transfer of possession of goods or services,
- the customer has control arising from ownership of the goods or services,
- takes into account the conditions under which the customer accepts the goods or services.

#### *Sales of lands projected with the Revenue Sharing in Return for Land Sales ("RSRLS") method*

The Group records the sales revenues of the lands it projects within the scope of the RSRLS contract when the control over the lands is completely transferred to the buyers and the sales revenues can be measured reliably. Revenue is recognized by signing a provisional acceptance protocol with the construction company or by transferring control to the buyers (the buyer actually taking delivery of the independent section by signing a delivery document acquitting the seller).

In cases where the provisional acceptance protocol is not signed or actual delivery or title deed transfer does not occur, the Group follows its share of income in its balance sheet as Contract Liabilities (Note 10). The Group's share in the Total Sales Revenue ("TSR") generated as a result of the projects is associated with the statement of comprehensive income as land sales revenue, and the cost of the relevant land tracked in inventories is associated with the statement of comprehensive income as the cost of the lands sold.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Inventories**

The Group's inventories consists of completed residential and commercial units. Completed residential and commercial unit inventories are valued at lower of cost or net realizable value.

The Group takes into consideration independent expert valuation reports for inventory (land, finished and semi-finished residential and commercial units) separately at least once a year and uses these reports to assess impairment if any. Fair values are determined on the basis of the price that would be realized on the valuation date between a willing buyer and a willing seller in an arm's length transaction, using the arm's length comparison method. Impairments are recognized under other expenses from operations in the statement of profit or loss and comprehensive income in the period during which they are incurred. Impairments released are recognized under other income from operations when the relevant land or residential are sold.

#### **Investment property**

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss under income (expense) from investment activities.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

No assets held under operating lease have been classified as investment properties.

#### **Foreign currency transactions**

The Group records foreign currency (currencies other than the functional currency of the related company) transactions using exchange rates of the date the transaction is completed. Foreign currency monetary items are evaluated with exchange rates as of reporting date and arising foreign exchange income/expenses are recorded in consolidated statement of profit or loss. All monetary assets and liabilities are evaluated with exchange rates of the reporting date and related foreign currency translation differences are transferred to consolidated statement of profit or loss.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## 2. Basis of presentation of the consolidated financial statements (cont'd)

### 2.5 Summary of significant accounting policies (cont'd)

#### Employee benefits

According to the Turkish and Romanian law and union agreements, employee termination payments are made to employees in the case of retiring or involuntarily leaving. Such payments are considered as a part of defined retirement benefit plan in accordance with TAS 19 (revised) Employee Benefits ("TAS 19").

The termination indemnities accounted in the balance sheet and seniority incentive premium in accordance with the union agreements in force represent the present value of the residual obligation.

The Group makes certain assumptions about discount rates, inflation rates, future salary increases and employee turnover rates in calculation of provisions for employee benefits. The impact of the changes in assumptions is recognized in the statement of profit or loss. The details related with the defined benefit plans are stated below:

|                  | <u>December 31, 2024</u> |
|------------------|--------------------------|
| Interest rate %  | 27,15                    |
| Inflation rate % | 23,03                    |

TAS 19 ("Employee Benefits") has been restated for the accounting periods starting after January 1, 2013. In accordance with the revised standard, actuarial gains / losses on employee benefits are recognized in the statement of comprehensive income.

#### Provisions, contingent liabilities and contingent assets

##### Provisions

Provisions are recognized when the Group has a present obligation ("legal or constructive") as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### Contingent liabilities and contingent assets

A possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group have not been recognized in these consolidated financial statements and treated as contingent liabilities and contingent assets.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Corporate tax and deferred tax**

In Turkey, according to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 ("CVK"), the profits obtained from real estate investment partnerships were exempted from Corporate Tax until December 31, 2024. However, with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and the Decree Law No. 375 published in the Official Gazette dated August 2, 2024, the application principles of this exemption for real estate investment partnerships and real estate investment funds were changed and the changes detailed below entered into force as of January 1, 2025.

- The application of the corporate tax exemption provided to the earnings of Real Estate Investment Partnerships ("REITs") and Real Estate Investment Funds ("REITs") is conditioned on the distribution of at least 50% of the earnings obtained from the real estates owned by the funds and partnerships in question as dividends by the end of the second month following the month in which the corporate tax return must be filed,
- With the addition of subparagraph c to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax application was introduced and it was stipulated that the earnings obtained from the real estates of REITs and REITs cannot be taken into account as an exemption or deduction from the corporate earnings for which the minimum corporate tax will be calculated.

If the profit distribution condition is not met, the earnings of REITs and REITs will be subject to a 30% corporate tax.

#### *Deferred tax*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their statement of financial position accounts prepared in accordance with TAS/TFRS promulgated by POA Financial Reporting Standards and their statutory financial statements.

The Company did not calculate deferred tax in previous periods since its income was exempt from corporate tax according to the Corporate Tax Law. However, following the changes in tax legislation detailed above, the Company has calculated the deferred tax in the current period and recorded it in its financial statements. In this calculation, since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 has been determined as 30%. If the relevant exemption condition is met after the general assembly decision of the Company and tax is paid at 10% according to the minimum corporate tax, the necessary updates will be reported under the period tax income/(expense) item in the profit or loss statement in the next accounting period.

Subsidiaries in Germany and Spain deferred tax assets and liabilities based upon the temporary differences arising between its taxable statutory financial statements and its financial statements prepared in accordance with the TFRS.



## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.5 Summary of significant accounting policies (cont'd)**

#### **Statement of cash flow**

Cash flows during the period are classified and reported as operating, investing, and financing activities in the statement of cash flows.

Cash flows from operating activities represent the cash flows generated from the Group's activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (investment of tangible and intangible assets and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

#### **Subsequent events**

Subsequent events include all events that take place between the balance sheet date and the date of authorization for the release of the balance sheet, although the events occurred after the announcements related to the net profit/ loss or even after the public disclosure of other selective financial information.

In the case that events occur requiring an adjustment, the Group adjusts the amounts recognized in its financial statements to reflect the adjustments after the balance sheet date. Post period end events that are not adjusting events are disclosed in the notes when material.

#### **Earnings per share**

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings or inflation adjustments. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period. Treasury shares are also included in calculation per share.

## **Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

### **Notes to the Consolidated Financial Statements**

#### **As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

## **2. Basis of presentation of the consolidated financial statements (cont'd)**

### **2.6 Critical accounting judgments, estimates and assumptions**

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. These estimates and assumptions are reviewed regularly, taking into account past experiences and factors expected to arise in the future under certain conditions. Uncertainty about these estimates and assumptions may require significant adjustments in the carrying values of assets and liabilities. Actual results may differ from estimates and assumptions.

The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities for the next reporting period are outlined below:

#### *Fair value of investment properties*

The basic assumptions of the appraisal reports used in determining the fair value of properties classified as investment properties in the financial statements are stated in Note 12.

## **3. Segmental reporting**

Within the framework of TFRS 8 - Operating Segments, there are no operating segments that meet limits and require segment reporting (December 31, 2023: None).

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 4. Cash and cash equivalents

The details of cash and cash equivalents as of December 31, 2024 and 2023 are as follows:

|                        | December 31, 2024 | December 31, 2023 |
|------------------------|-------------------|-------------------|
| Cash on hand:          |                   |                   |
| - <i>Turkish lira</i>  | 6.951             | 5.125             |
| Cash at banks:         |                   |                   |
| Time deposits          |                   |                   |
| - <i>Turkish lira</i>  | 1.189.556         | 713.679           |
| - <i>US dollar</i>     | 70.447            | 85.005            |
| - <i>Euro</i>          | 551.144           | -                 |
| Demand deposits        |                   |                   |
| - <i>Turkish lira</i>  | 2.160.552         | 1.424.279         |
| - <i>US dollar</i>     | 878.119           | 147.885           |
| - <i>Euro</i>          | 48.244.238        | 80.921.384        |
| - <i>British pound</i> | 799.152           | 583.732           |
| <b>Total</b>           | <b>53.900.159</b> | <b>83.881.089</b> |

As of December 31, 2024 and 2023, the details of the time deposits are as follows:

|              | Maturity    | Interest rate (%) | December 31, 2024 |
|--------------|-------------|-------------------|-------------------|
| Turkish lira | January '25 | 44,50             | 1.189.556         |
| US dollar    | January '25 | 3,50              | 70.447            |
| Euro         | January '25 | 2,00              | 551.144           |
| <b>Total</b> |             |                   | <b>1.811.147</b>  |

  

|              | Maturity    | Interest rate (%) | December 31, 2023 |
|--------------|-------------|-------------------|-------------------|
| Turkish lira | January '24 | 42,50 - 47,50     | 713.679           |
| US dollar    | January '24 | 4,10              | 85.005            |
| <b>Total</b> |             |                   | <b>798.684</b>    |

As of December 31, 2024, there is no blockage on the bank accounts (December 31, 2023: None).

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 5. Financial investments

##### a) Short-term financial investments

The details of short-term financial investments as of December 31, 2024 and 2023 are as follows:

|                      | December 31, 2024 | December 31, 2023  |
|----------------------|-------------------|--------------------|
| Foreign funds        | 43.945.081        | 47.029.954         |
| Investment funds (*) | 3.263.991         | -                  |
| Stock certificates   | -                 | 87.422.505         |
| Other                | 5.878             | 7.525              |
| <b>Total</b>         | <b>47.214.950</b> | <b>134.459.984</b> |

(\*) As of December 31, 2024, investment funds consist of domestic money market funds.

Movement of foreign funds for the periods ended December 31, 2024 and 2023 are as follows:

|                              | 2024              | 2023              |
|------------------------------|-------------------|-------------------|
| <b>January 1</b>             | <b>47.029.954</b> | -                 |
| Addition                     | 4.036.943         | 46.373.306        |
| Fair value change (Note 22a) | 3.535.261         | -                 |
| Translation differences      | (10.657.077)      | 656.648           |
| <b>December 31</b>           | <b>43.945.081</b> | <b>47.029.954</b> |

Movement of investment funds for the periods ended December 31, 2024 and 2023 are as follows:

|   | 2024             | 2023         |
|---|------------------|--------------|
| <b>January 1</b>  | -                | -            |
| Addition  | 1.950.216.432    | 16.423.272   |
| Disposal (-)  | (1.959.002.796)  | (16.446.621) |
| Profit from sales of investment funds, net (Note 22a-b) | 9.272.594        | 129.627      |
| Monetary gain/ (loss)                                   | 2.777.761        | (106.278)    |
| <b>December 31</b>                                      | <b>3.263.991</b> | -            |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 5. Financial investments (cont'd)

##### a) Short-term financial investments (cont'd)

Movement of stock certificates for the periods ended December 31, 2024 and 2023 are as follows:

|   | 2024              | 2023              |
|---|-------------------|-------------------|
| <b>January 1</b>                                  | <b>87.422.505</b> | -                 |
| Addition  | 140.432.328       | 99.358.633        |
| Sales of stock certificate (-)                    | (222.876.765)     | -                 |
| Fair value change (Note 22a-b)                    | (11.502.821)      | 74.958            |
| Profit from sales of stock certificate (Note 22a) | 25.992.492        | -                 |
| Monetary loss (-)                                 | (19.467.739)      | (12.011.086)      |
| <b>December 31</b>                                | <b>-</b>          | <b>87.422.505</b> |

As of December 31, 2023 the details of the stock certificates are as follows:

| Code of stock | Number of shares | Price of stock | Fair value | Purchasing power of the TL at December 31, 2024 |
|---------------|------------------|----------------|------------|---|
| EKGYO         | 3.470.000        | 6,88           | 23.873.600 | 34.468.527                                      |
| KRDMD         | 950.000          | 23,76          | 22.572.000 | 32.589.285                                      |
| THYAO         | 30.000           | 228,6          | 6.858.000  | 9.901.529                                       |
| AVPGY         | 150.000          | 38,78          | 5.817.000  | 8.398.541                                       |
| ADGYO         | 50.000           | 28,6           | 1.430.000  | 2.064.623                                       |

##### b) Long-term financial investments

The details of long-term financial investments as of December 31, 2024 and 2023 are as follows:

|                        | December 31, 2024 | December 31, 2023 |
|------------------------|-------------------|-------------------|
| Peker Real Estate GMBH | -                 | 1.128.182         |
| <b>Total</b>           | <b>-</b>          | <b>1.128.182</b>  |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 6. Financial liabilities

The details of financial liabilities as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024    | December 31, 2023    |
|---|----------------------|----------------------|
| Short-term bank loans                                 | 760.040.753          | 192.350.519          |
| Short-term portion of long-term borrowings            | 86.332.149           | 7.540.982            |
| Short-term portion of long-term lease liabilities (*) | 39.928.276           | 57.524.102           |
| Commercial paper                                      | 502.054.600          | -                    |
| <b>Short-term financial liabilities</b>               | <b>1.388.355.778</b> | <b>257.415.603</b>   |
| Long-term bank loans                                  | 1.606.309.003        | 2.896.469.414        |
| Long-term lease liabilities (*)                       | 335.582.161          | 479.814.947          |
| <b>Long-term financial liabilities</b>                | <b>1.941.891.164</b> | <b>3.376.284.361</b> |
| <b>Total</b>  | <b>3.330.246.942</b> | <b>3.633.699.964</b> |

(\*) As of December 31, 2024 and 2023, lease liabilities consist of the "sale-leaseback" transaction for the Ritz Carlton A95, which is included in the investment properties, the B8 and D2 independent sections of the Ataköy NEF 22 project and land rental transaction within the scope of Peker Maslak Tower project.

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Notes to the Consolidated Financial Statements**

**As of and for the Period Ended December 31, 2024, and 2023**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

**6. Financial liabilities (cont'd)**

The details of bank loans as of December 31, 2024 are as follows:

| <b>Currency</b> | <b>TL equivalent</b> | <b>Interest</b> | <b>Interest rate (%)</b> |
|-----------------|----------------------|-----------------|--------------------------|
| Euro            | 607.192.383          | Fixed           | 2,09                     |
| Euro            | 552.284.280          | Fixed           | 2,09                     |
| Euro            | 552.036.000          | Fixed           | 12,00                    |
| Euro            | 220.814.400          | Fixed           | 4,99                     |
| Euro            | 184.012.000          | Fixed           | 4,85                     |
| Euro            | 29.441.825           | Fixed           | 4,50                     |
| Euro            | 20.129.956           | Fixed           | 4,50                     |
| Turkish lira    | 26.847.965           | Fixed           | 50,00                    |
| Turkish lira    | 23.985.573           | Floating        | 61,00                    |
| Turkish lira    | 22.028.407           | Fixed           | 50,00                    |
| Turkish lira    | 19.512.237           | Fixed           | 44,40                    |
| Turkish lira    | 19.289.147           | Floating        | 61,50                    |
| Turkish lira    | 17.548.508           | Fixed           | 53,04                    |
| Turkish lira    | 15.886.893           | Fixed           | 53,88                    |
| Turkish lira    | 13.361.120           | Fixed           | 50,00                    |
| Turkish lira    | 11.389.050           | Fixed           | 45,00                    |
| Turkish lira    | 11.346.761           | Fixed           | 55,00                    |
| Turkish lira    | 10.525.306           | Fixed           | 50,88                    |
| Turkish lira    | 9.195.053            | Fixed           | 51,60                    |
| Turkish lira    | 8.431.689            | Fixed           | 48,48                    |
| Turkish lira    | 8.181.119            | Fixed           | 48,48                    |
| Turkish lira    | 7.365.280            | Fixed           | 48,00                    |
| Turkish lira    | 5.451.223            | Fixed           | 49,08                    |
| Turkish lira    | 5.125.298            | Fixed           | 43,80                    |
| Turkish lira    | 5.087.391            | Fixed           | 43,80                    |
| Turkish lira    | 4.241.025            | Floating        | 61,50                    |
| Turkish lira    | 4.186.010            | Fixed           | 49,50                    |
| Turkish lira    | 3.554.429            | Fixed           | 42,00                    |
| Turkish lira    | 3.392.997            | Fixed           | 49,08                    |
| Turkish lira    | 3.373.929            | Fixed           | 49,08                    |
| Turkish lira    | 2.694.794            | Fixed           | 48,00                    |
| Turkish lira    | 2.578.548            | Fixed           | 48,48                    |
| Turkish lira    | 2.443.114            | Fixed           | 59,28                    |
| Turkish lira    | 2.422.106            | Fixed           | 57,00                    |
| Turkish lira    | 2.077.552            | Fixed           | 47,52                    |
| Turkish lira    | 1.903.809            | Fixed           | 45,28                    |
| Turkish lira    | 1.780.888            | Fixed           | 58,92                    |
| Turkish lira    | 1.457.305            | Fixed           | 43,56                    |
| Turkish lira    | 1.287.395            | Fixed           | 48,48                    |
| Turkish lira    | 1.245.793            | Fixed           | 49,56                    |
| Turkish lira    | 933.049              | Fixed           | 49,08                    |
| Turkish lira    | 896.359              | Fixed           | 48,48                    |
| Turkish lira    | 779.491              | Fixed           | 48,60                    |
| Turkish lira    | 706.132              | Fixed           | 45,49                    |
| Turkish lira    | 706.132              | Fixed           | 45,49                    |
| Turkish lira    | 706.132              | Fixed           | 45,49                    |
| Turkish lira    | 706.132              | Fixed           | 45,49                    |
| Turkish lira    | 567.649              | Fixed           | 51,96                    |
| Turkish lira    | 491.168              | Fixed           | 48,60                    |
| Turkish lira    | 407.355              | Fixed           | 64,32                    |
| Turkish lira    | 292.052              | Fixed           | 48,00                    |
| Turkish lira    | 208.542              | Fixed           | 49,20                    |
| Turkish lira    | 173.154              | Fixed           | 50,00                    |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

**Notes to the Consolidated Financial Statements**

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

**6. Financial liabilities (cont'd)**

The details of bank loans as of December 31, 2023 are as follows:

| Currency     | TL equivalent | Interest | Interest rate (%) |
|--------------|---------------|----------|-------------------|
| Euro         | 795.692.755   | Fixed    | 2,09              |
| Euro         | 727.033.844   | Fixed    | 2,09              |
| Euro         | 706.720.567   | Fixed    | 12,00             |
| Euro         | 282.688.227   | Fixed    | 4,99              |
| Euro         | 235.573.522   | Fixed    | 4,85              |
| Euro         | 118.493.482   | Floating | 2,90              |
| Turkish lira | 34.384.451    | Fixed    | 47,40             |
| Euro         | 32.837.528    | Fixed    | 4,50              |
| Turkish lira | 27.356.562    | Fixed    | 53,00             |
| Euro         | 26.909.161    | Fixed    | 4,50              |
| Turkish lira | 26.883.365    | Floating | 47,00             |
| Turkish lira | 13.950.451    | Fixed    | 45,60             |
| Turkish lira | 11.619.180    | Fixed    | 52,92             |
| Turkish lira | 7.269.253     | Fixed    | 48,48             |
| Turkish lira | 5.954.273     | Fixed    | 53,00             |
| Turkish lira | 5.901.812     | Floating | 47,00             |
| Turkish lira | 5.027.434     | Fixed    | 52,92             |
| Turkish lira | 4.855.772     | Fixed    | 20,68             |
| Euro         | 4.472.094     | Fixed    | 4,50              |
| Turkish lira | 3.807.952     | Fixed    | 42,60             |
| Turkish lira | 3.686.811     | Fixed    | 43,20             |
| Turkish lira | 3.629.585     | Fixed    | 48,48             |
| Turkish lira | 3.364.903     | Fixed    | 43,20             |
| Turkish lira | 2.382.089     | Fixed    | 51,24             |
| Turkish lira | 1.754.562     | Fixed    | 51,24             |
| Turkish lira | 1.732.551     | Fixed    | 45,60             |
| Turkish lira | 1.503.976     | Fixed    | 50,52             |
| Turkish lira | 874.753       | Fixed    | 16,80             |

Movement of bank loans for the periods ended December 31, 2024 and 2023 are as follows:

|                               | 2024                 | 2023          |
|-------------------------------|----------------------|---------------|
| <b>January 1</b>              | <b>3.096.360.915</b> | 2.403.078.308 |
| Addition                      | 412.459.846          | 988.116.552   |
| Principal payments (-)        | (359.778.175)        | (355.206.610) |
| Interest accrual/ (paid), net | 24.068.097           | 8.913.754     |
| Translation differences       | (645.792.995)        | 124.303.048   |
| Monetary gain (-)             | (74.635.783)         | (72.844.137)  |
| <b>December 31</b>            | <b>2.452.681.905</b> | 3.096.360.915 |



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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 6. Financial liabilities (cont'd)

The details of commercial paper as of December 31, 2024 are as follows:

| ISIN Code    | Nominal value | Interest type | Compound interest (%) | Type           | Due date     | Net present value |
|--------------|---------------|---------------|-----------------------|----------------|--------------|-------------------|
| TRFPEGY12511 | 315.000.000   | Fixed         | 70,71                 | Coupon payment | Jan 28, 2025 | 302.338.672       |
| TRFPEGY22510 | 100.000.000   | Fixed         | 69,60                 | No payment     | Feb 28, 2025 | 91.815.192        |
| TRFPEGY42518 | 100.000.000   | Floating      | 58,82                 | Coupon payment | Apr 30, 2025 | 107.900.736       |

Movement of commercial paper for the period ended December 31, 2024 and 2023 is as follows:

|                             | 2024               |
|-----------------------------|--------------------|
| <b>January 1</b>            | -                  |
| Issued of commercial paper  | 901.229.297        |
| Principal payments (-)      | (400.620.342)      |
| Interest accrual (Note 23b) | 118.349.277        |
| Interest paid (-)           | (57.347.511)       |
| Monetary gain (-)           | (59.556.121)       |
| <b>December 31</b>          | <b>502.054.600</b> |

Movement of lease liabilities for the period ended December 31, 2024 and 2023 is as follows:

|                             | 2024               | 2023          |
|-----------------------------|--------------------|---------------|
| <b>January 1</b>            | <b>537.339.049</b> | 711.420.360   |
| Addition                    | -                  | 90.150.985    |
| Principal payments (-)      | (32.483.105)       | (9.602.098)   |
| Interest accrual (Note 23b) | 72.644.945         | 60.209.345    |
| Interest paid (-)           | (23.487.230)       | (7.974.554)   |
| Monetary gain (-)           | (178.503.222)      | (306.864.989) |
| <b>December 31</b>          | <b>375.510.437</b> | 537.339.049   |

Interest risks related to financial liabilities are explained in Note 24.

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#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 7. Trade receivables and payables

##### a) Short-term trade receivables

The details of short-term trade receivables as of December 31, 2024 and 2023 are as follows:

|  | December 31, 2024  | December 31, 2023    |
|--|--------------------|----------------------|
| Trade receivables from third parties (*)         | 305.167.617        | 1.019.291.029        |
| Trade receivables from related parties (Note 18) | 169.031.179        | 214.013.791          |
| <b>Total</b>                                     | <b>474.198.796</b> | <b>1.233.304.820</b> |

(\*) As of December 31, 2024 and 2023, trade receivables from third parties mainly consist of receivables arising from the sale of 40% of the shares of Nordstern Dusseldorf GMBH, operating in Germany, to DATE Investment GMBH and EN FA Investment GMBH on December 28, 2023.

##### b) Short-term trade payables

The details of short-term trade payables as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Trade payables to third parties (*)         | 131.116.387        | 172.957.034        |
| Trade payables to related parties (Note 18) | 6.736.215          | 1.418.801          |
| <b>Total</b>                                | <b>137.852.602</b> | <b>174.375.835</b> |

(\*) Trade payables to third parties mainly consist of trade payables of Peker GMBH to DeSa Construction GMBH and the Company's payables to Timur Gayrimenkul Geliştirme Yapı ve Yatırımları A.Ş. regarding trading areas purchased pursuant to the additional protocol of the "Revenue Sharing Project in Return for Land" agreement within the scope of the Ataköy project.

#### 8. Other receivables and payables

##### a) Short-term other receivables

The details of short-term other receivables as of December 31, 2024 and 2023 are as follows:

|  | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| Deposits and guarantees given                    | 11.695.553        | 470.300           |
| Other receivables from third parties             | 130.066           | 22.864            |
| Receivables from the tax authorities             | 151.270           | 5.112.943         |
| Other receivables from related parties (Note 18) | 5.982.349         | 4.601.918         |
| <b>Total</b>                                     | <b>17.959.238</b> | <b>10.208.025</b> |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 8. Other receivables and payables (cont'd)

##### b) Long-term other receivables

The details of long-term other receivables as of December 31, 2024 and 2023 are as follows:

|                               | December 31, 2024 | December 31, 2023 |
|-------------------------------|-------------------|-------------------|
| Deposits and guarantees given | 1.378.778         | 1.365.578         |
| <b>Total</b>                  | <b>1.378.778</b>  | <b>1.365.578</b>  |

##### c) Short-term other payables

The details of short-term other payables as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024  | December 31, 2023 |
|---|--------------------|-------------------|
| Deposits and guarantees taken               | 6.322.407          | 1.293.356         |
| Other payables to third parties (*)         | 20.609             | 43.332.021        |
| Other payables to related parties (Note 18) | 229.758.036        | 2.355.735         |
| <b>Total</b>                                | <b>236.101.052</b> | <b>46.981.112</b> |

(\*) As of December 31, 2023, other payables mainly consist of payables to Deniz Yatırım Menkul Kıymetler A.Ş. within the scope of stock purchases.

##### d) Long-term other payables

The details of long-term other payables as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Other payables to related parties (Note 18) | 345.099.235        | 296.614.607        |
| <b>Total</b>                                | <b>345.099.235</b> | <b>296.614.607</b> |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

### 9. Inventories

The details of inventories as of December 31, 2024 and 2023 are as follows:

|  | December 31, 2024   | December 31, 2023   |
|--|---------------------|---------------------|
| Ataköy Nef 22 independent sections (*)     | 295.960.137         | 315.270.575         |
| Land shares of Ataköy Project (**)         | 97.807.365          | 97.807.365          |
| Housing of Sultan Makamı (***)             | 57.169.310          | 57.169.310          |
| <b>Inventories, gross</b>                  | <b>450.936.812</b>  | <b>470.247.250</b>  |
| Ataköy Nef 22 independent sections (-) (*) | (37.871.878)        | (28.184.581)        |
| Land shares of Ataköy Project (-) (**)     | (24.450.985)        | (15.361.925)        |
| <b>Impairment (-)</b>                      | <b>(62.322.863)</b> | <b>(43.546.506)</b> |
| <b>Inventories, net</b>                    | <b>388.613.949</b>  | <b>426.700.744</b>  |

(\*) With the protocol signed between the Company and Timur Gayrimenkul on December 28, 2017, 23 commercial areas amounting to 74.898.337 Turkish liras in the Ataköy project were purchased by the Company. 15 of the purchased commercial areas were returned, and 45 independent sections (16 commercial areas and 29 residences) were purchased within the framework of property sharing between the Company and Nef. As of December 31, 2024, there are 4 workplaces, 4 warehouse workplaces and 2 mezzanine-floor warehouse workplaces (December 31, 2023: 5 workplaces, 4 warehouse workplaces and 2 mezzanine-floor warehouse workplaces).

(\*\*) The "Revenue Sharing Project for Land Sale" is carried out with the contract concluded between Nef and the Company on the Company's land located in Istanbul, Bakırköy, Ataköy. The sales revenue will be shared between the landowner Peker GYO and the contractor Nef, 50% of the landowner and 50% of the contractor. There are 1,438 residences and 125 workplaces in the project. The delivery of the independent sections sold by Nef has started, and the land share invoices of the delivered independent sections have been invoiced to Nef. In addition, the land shares (76 in total) of the independent sections subject to the independent section sharing between the Company and Nef in the current period were invoiced to Nef. As of December 31, 2024, the land shares of 5 commercial areas that were not delivered are included in the inventories (December 31, 2023: 5 commercial areas).

(\*\*\*) It consists of an independent section in the "Sultan Makamı Konutları" located on the parcel 879 of the Çengelköy, in the Istanbul, Üsküdar. (December 31, 2023: An independent section).

Movement of inventories for the periods ended December 31, 2024 and 2023 are as follows:

|                                   | 2024               | 2023         |
|-----------------------------------|--------------------|--------------|
| <b>January 1</b>                  | <b>426.700.744</b> | 488.093.753  |
| Sales of inventories (Note 19)    | (19.310.438)       | (28.950.505) |
| Transfer to investment properties | -                  | (33.783.527) |
| Impairment (-) (Note 21b)         | (20.482.007)       | (40.191.064) |
| Impairment reversal (Note 21a)    | 1.705.650          | 41.532.087   |
| <b>December 31</b>                | <b>388.613.949</b> | 426.700.744  |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 10. Prepaid expenses and contract liabilities

##### a) Short-term prepaid expenses

The details of short-term prepaid expenses as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024  | December 31, 2023  |
|---|--------------------|--------------------|
| Advances given to third parties (*)         | 228.877.707        | 36.354.329         |
| Prepaid expenses for next months            | 1.147.170          | 9.374.688          |
| Advances given to related parties (Note 18) | 609.061.676        | 520.302.660        |
| <b>Total</b>                                | <b>839.086.553</b> | <b>566.031.677</b> |

(\*) As of December 31, 2024, advances given to third parties mainly consist of advances given to Tenet İnşaat Sanayi ve Ticaret A.Ş.

##### b) Long-term prepaid expenses

The details of long-term prepaid expenses as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Advances given to related parties (Note 18) | -                 | 18.811.982        |
| <b>Total</b>                                | <b>-</b>          | <b>18.811.982</b> |

##### c) Contract liabilities

The details of contract liabilities as of December 31, 2024 and 2023 are as follows:

|                                     | December 31, 2024  | December 31, 2023 |
|-------------------------------------|--------------------|-------------------|
| Liabilities from customer contracts | 264.358.807        | 367.430           |
| <b>Total</b>                        | <b>264.358.807</b> | <b>367.430</b>    |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 11. Other assets and liabilities

##### a) Other current assets

The details of other current assets as of December 31, 2024 and 2023 are as follows:

|                            | <b>December 31, 2024</b> | December 31, 2023 |
|----------------------------|--------------------------|-------------------|
| Deferred VAT               | 102.618.774              | 111.723.505       |
| Personnel and job advances | 100.000                  | 72.165            |
| Other                      | 3.096.899                | 4.215.871         |
| <b>Total</b>               | <b>105.815.673</b>       | 116.011.541       |

##### b) Other current liabilities

The details of other current liabilities as of December 31, 2024 and 2023 are as follows:

|                          | <b>December 31, 2024</b> | December 31, 2023 |
|--------------------------|--------------------------|-------------------|
| Taxes and funds payables | 30.226.001               | 72.941.177        |
| <b>Total</b>             | <b>30.226.001</b>        | 72.941.177        |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 12. Investment properties

The details of investment properties as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024    | December 31, 2023    |
|---|----------------------|----------------------|
| Northgate Hotel - Düsseldorf - Peker GMBH <sup>(1)</sup>        | 3.133.965.222        | 4.044.576.029        |
| Peker Tower Maslak <sup>(9)</sup>                               | 1.204.024.000        | 353.301.874          |
| Land - Düsseldorf - Nordstern <sup>(2)</sup>                    | 775.133.820          | 1.022.901.496        |
| Land - Solingen - Peker GYO Global <sup>(3)</sup>               | 360.382.122          | 306.870.449          |
| Right of use land   | 159.046.466          | 229.630.104          |
| Erft-Lofts Project - Grevenbroich – Bluestone <sup>(4)</sup>    | 114.984.306          | 131.919.020          |
| Ritz Carlton A 95 - Peker GYO <sup>(5)</sup>                    | 77.236.000           | 89.515.138           |
| Nef 22 - Peker GYO <sup>(6)</sup>                               | 66.548.300           | 73.272.470           |
| Modular villa - Benalmadena - Spain <sup>(8)</sup>              | 52.145.809           | 65.729.269           |
| Single house - Grevenbroich - Peker GMBH <sup>(1)</sup>         | 51.614.361           | 69.369.182           |
| Modular villa - Mijas - Spain <sup>(8)</sup>                    | 42.891.855           | 54.416.329           |
| Three Building - Grevenbroich - Peker GYO Global <sup>(3)</sup> | 25.164.297           | 32.450.668           |
| Kaiserwall - Peker GYO <sup>(7)</sup>                           | 18.000.738           | 22.292.198           |
| <b>Total</b>  | <b>6.081.137.296</b> | <b>6.496.244.226</b> |

- (1) Peker GMBH owns the Northgate Düsseldorf project. Related project; It is a project with a gross indoor construction area of 26.200 m<sup>2</sup> located in Düsseldorf, Germany. The project, which was developed on a land of 11,600 m<sup>2</sup>, has a total net usage area of 24.000 m<sup>2</sup> (8.400 m<sup>2</sup> hotel, 5.800 m<sup>2</sup> boarding, 1.800 m<sup>2</sup> office, 8.000 m<sup>2</sup> common use area). The 431-room hotel project, the construction of which started in 2019, was completed at the beginning of 2023. The related hotel is one of the largest hotels in the city of Düsseldorf and has been leased to the Novum Hotels Group for 25+5 years. The hotel continues to operate.
- (2) Nordstern Düsseldorf GmbH owns a land of 8,891 m<sup>2</sup> in Düsseldorf, Germany, and continues its project development activities on the relevant land. In addition, with the purchase agreement signed between Nordstern Düsseldorf GmbH and Düsseldorf Municipality on August 31, 2023, a new land of 9,163 m<sup>2</sup> was purchased on the parcel adjacent to the mentioned land.
- (3) Peker GYO Global GmbH owns 3 adjoining buildings in Grevenbroich, Nordrhein-Westfalen, Germany, and plans to design these three real estates together. In addition, it has a land area of 2,690 m<sup>2</sup> in the city of Solingen, and it is planned to build a project with a total of 45 flats, 33 indoor parking lots, 14 outdoor parking lots and motor parking lots. It is planned to develop a residential project on a land of 2,370 m<sup>2</sup> in Grevenbroich, Germany.
- (4) On July 26, 2023, the Company purchased the independent section numbered 95 amounting to 48.303.840 TL + VAT, which is located on the 14th floor of the A Block of the project. Related project; It is located in Istanbul, Şişli, Teşvikiye. The project is located on a parcel with a surface area of 5.032,56 m<sup>2</sup>, registered with the parcel number 840 and 114. There are 3 blocks in the project, consisting of blocks A, B and C.
- (5) Due to the rental of 2 residences, which were previously in Nef 22 independent section inventories, the related residences were classified as investment properties as of December 31, 2022 and March 31, 2023, respectively.
- (6) A real estate consisting of 3 flats and 1 commercial area with a leasable area of 417 m<sup>2</sup> in the city of Recklinghausen, Westphalia, Germany, was purchased for 500.000 euros. Rental income is obtained from the said real estate.
- (7) As part of the restructuring the Group has created for new investments to be made in Spain; Avellano purchased a 609.11 m<sup>2</sup> plot at the address 9.3, Benalmadena 1 29639 Malaga and a 670 m<sup>2</sup> plot at the address of Ficus Buena Vista Sol, 2, Buenavista, 29650, Mijas, Malaga.
- (8) On June 24, 2024, the Company has purchased 100% shares of the GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. which owns 99% of the shares of DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. from its related party Peker Holding A.Ş. DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. has Peker Tower Maslak Project. The land, which has a total construction area of 16,554 m<sup>2</sup>, is located on Büyükdere Street, in the area where plazas and business centers are most dense in Istanbul. The project, which will consist of 6 basement floors and ground floor + 15 floors, will have office sizes ranging from 120 m<sup>2</sup> to 560 m<sup>2</sup>. The Group has accounted for its investment properties under construction at cost until their fair values can be measured reliably. Since the fair value of the relevant real estate can be measured reliably as of December 31, 2024, it has been accounted for at fair value.

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#### 12. Investment properties (cont'd)

Movement of investment properties for the periods ended December 31, 2024 and 2023 are as follows:

|  | 2024                 | 2023            |
|--|----------------------|-----------------|
| <b>January 1</b>                         | <b>6.266.614.122</b> | 5.995.315.194   |
| Additions                                | 289.624.640          | 602.850.988     |
| Transfer from inventories (Note 9)       | -                    | 33.783.527      |
| Sales of investment properties (Note 19) | -                    | (1.360.198.400) |
| Translation differences                  | (1.396.964.552)      | (86.328.750)    |
| Fair value change (Note 21a)             | 762.816.620          | 1.081.191.563   |
| <b>December 31</b>                       | <b>5.922.090.830</b> | 6.266.614.122   |

The Group classifies its rights for the lands that are rented to develop investment real estate as investment real estates. In such a case, the rights to the related land are recognized as if it were a financial lease. The fair values of the investment properties developed on the leased land have been deducted from the estimated cash flows to be paid for the rents and therefore the discounted values of rentable rentals related to the related land are accounted for in the investment property and lease liabilities accounts. Movement of right of use land for the periods ended December 31, 2024 and 2023 are as follows:

|                    | 2024               | 2023          |
|--------------------|--------------------|---------------|
| <b>January 1</b>   | <b>229.630.104</b> | 378.390.834   |
| Arrangements       | (70.583.638)       | (148.760.730) |
| <b>December 31</b> | <b>159.046.466</b> | 229.630.104   |

As of December 31, 2024, the fair values of the investment properties are as follows:

| December 31, 2024                                |                          |               |              |                 |
|--|--------------------------|---------------|--------------|-----------------|
| Name of investment property                      | Date of appraisal report | Fair value    | Currency     | Fair value (TL) |
| Northgate Hotel - Düsseldorf - Peker GMBH        | Jan 5, 2025              | 85.310.000    | Euro         | 3.133.965.222   |
| Peker Tower Maslak                               | Dec 31, 2024             | 1.204.024.000 | Turkish lira | 1.204.024.000   |
| Land - Düsseldorf - Nordstern                    | Jan 4, 2025              | 21.100.000    | Euro         | 775.133.820     |
| Land - Solingen - Peker GYO Global               | Jan 3, 2025              | 9.810.000     | Euro         | 360.382.122     |
| Right of use land                                | -                        | 159.046.466   | Turkish lira | 159.046.466     |
| Erft-Lofts Project - Grevenbroich – Bluestone    | Jan 3, 2025              | 3.130.000     | Euro         | 114.984.306     |
| Ritz Carlton A 95 - Peker GYO                    | Dec 31, 2024             | 77.236.000    | Turkish lira | 77.236.000      |
| Nef 22 - Peker GYO                               | Dec 31, 2024             | 66.548.300    | Turkish lira | 66.548.300      |
| Modular villa - Benalmadena - Spain              | Jan 13, 2025             | 1.419.467     | Euro         | 52.145.809      |
| Single house - Grevenbroich - Peker GMBH         | Jan 2, 2025              | 1.405.000     | Euro         | 51.614.361      |
| Modular villa - Mijas - Spain                    | Jan 10, 2025             | 1.167.564     | Euro         | 42.891.855      |
| Three Building - Grevenbroich - Peker GYO Global | Jan 4, 2025              | 685.000       | Euro         | 25.164.297      |
| Kaiserwall - Peker GYO                           | Jan 13, 2025             | 490.000       | Euro         | 18.000.738      |



## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 12. Investment properties (cont'd)

| Name of investment property                      | Valuation method use                               | Based on valuation method |
|--|--|---------------------------|
| Northgate Hotel - Düsseldorf - Peker GMBH        | Precent comparison, Income discount                | Income discount           |
| Land - Düsseldorf - Nordstern                    | Precent comparison                                 | Precent comparison        |
| Land - Solingen - Peker GYO Global               | Cost analysis, Precent comparison, Income discount | Precent comparison        |
| Erft-Lofts Project - Grevenbroich - Bluestone    | Precent comparison                                 | Precent comparison        |
| Ritz Carlton A 95 - Peker GYO                    | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Nef 22 - Peker GYO                               | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Single house - Grevenbroich - Peker GMBH         | Precent comparison                                 | Precent comparison        |
| Modular villa - Benalmadena - Spain              | Precent comparison                                 | Precent comparison        |
| Modular villa - Mijas - Spain                    | Precent comparison                                 | Precent comparison        |
| Three Building - Grevenbroich - Peker GYO Global | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Kaiserwall - Peker GYO                           | Cost analysis, Income discount                     | Income discount           |
| Peker Tower Maslak                               | Income discount                                    | Income discount           |

As of December 31, 2023, the fair values of the investment properties are as follows:

| December 31, 2023                                |                          |             |              |                 |
|--|--------------------------|-------------|--------------|-----------------|
| Name of investment property                      | Date of appraisal report | Fair value  | Currency     | Fair value (TL) |
| Northgate Hotel - Düsseldorf - Peker GMBH        | Dec 14, 2023             | 86.000.000  | Euro         | 4.044.576.029   |
| Peker Tower Maslak                               | Dec 12, 2023             | 21.750.000  | Euro         | 1.022.901.496   |
| Land - Düsseldorf - Nordstern                    | -                        | 353.301.874 | Turkish lira | 353.301.874     |
| Land - Solingen - Peker GYO Global               | Dec 14, 2023             | 6.525.000   | Euro         | 306.870.449     |
| Right of use land                                | -                        | 229.630.104 | Turkish lira | 229.630.104     |
| Erft-Lofts Project - Grevenbroich – Bluestone    | Dec 14, 2023             | 2.805.000   | Euro         | 131.919.020     |
| Ritz Carlton A 95 - Peker GYO                    | Jan 8, 2024              | 62.000.000  | Turkish lira | 89.515.138      |
| Nef 22 - Peker GYO                               | Jan 8, 2024              | 50.750.000  | Turkish lira | 73.272.470      |
| Modular villa - Benalmadena - Spain              | Dec 14, 2023             | 1.475.000   | Euro         | 69.369.182      |
| Single house - Grevenbroich - Peker GMBH         | Jan 15, 2024             | 1.397.604   | Euro         | 65.729.269      |
| Modular villa - Mijas - Spain                    | Jan 16, 2024             | 1.157.057   | Euro         | 54.416.329      |
| Three Building - Grevenbroich - Peker GYO Global | Dec 14, 2023             | 690.000     | Euro         | 32.450.668      |
| Kaiserwall - Peker GYO                           | Dec 31, 2023             | 474.000     | Euro         | 22.292.198      |

| Name of investment property                      | Valuation method use                               | Based on valuation method |
|--|--|---------------------------|
| Northgate Hotel - Düsseldorf - Peker GMBH        | Precent comparison, Income discount                | Income discount           |
| Land - Düsseldorf - Nordstern                    | Precent comparison                                 | Precent comparison        |
| Land - Solingen - Peker GYO Global               | Cost analysis, Precent comparison, Income discount | Precent comparison        |
| Erft-Lofts Project - Grevenbroich - Bluestone    | Precent comparison                                 | Precent comparison        |
| Ritz Carlton A 95 - Peker GYO                    | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Nef 22 - Peker GYO                               | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Single house - Grevenbroich - Peker GMBH         | Precent comparison                                 | Precent comparison        |
| Modular villa - Benalmadena - Spain              | Precent comparison                                 | Precent comparison        |
| Modular villa - Mijas - Spain                    | Precent comparison                                 | Precent comparison        |
| Three Building - Grevenbroich - Peker GYO Global | Precent comparison, Income discount                | Emsal karşılaştırma       |
| Kaiserwall - Peker GYO                           | Cost analysis, Income discount                     | Income discount           |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 12. Investment properties (cont'd)

As of December 31, 2024 the fair values classification of the investment properties are as follows:

|  | December 31, 2024    | 1. level | 2. level             | 3. level          |
|--|----------------------|----------|----------------------|-------------------|
| Northgate Hotel - Düsseldorf - Peker GMBH        | 3.133.965.222        | -        | 3.133.965.222        | -                 |
| Peker Tower Maslak                               | 1.204.024.000        | -        | 1.204.024.000        | -                 |
| Land - Düsseldorf - Nordstern                    | 775.133.820          | -        | 775.133.820          | -                 |
| Land - Solingen - Peker GYO Global               | 360.382.122          | -        | 360.382.122          | -                 |
| Erft-Lofts Project - Grevenbroich – Bluestone    | 114.984.306          | -        | 114.984.306          | -                 |
| Ritz Carlton A 95 - Peker GYO                    | 77.236.000           | -        | 77.236.000           | -                 |
| Nef 22 - Peker GYO                               | 66.548.300           | -        | 66.548.300           | -                 |
| Modular villa - Benalmadena - Spain              | 52.145.809           | -        | 52.145.809           | -                 |
| Single house - Grevenbroich - Peker GMBH         | 51.614.361           | -        | 51.614.361           | -                 |
| Modular villa - Mijas - Spain                    | 42.891.855           | -        | 42.891.855           | -                 |
| Three Building - Grevenbroich - Peker GYO Global | 25.164.297           | -        | 25.164.297           | -                 |
| Kaiserwall - Peker GYO                           | 18.000.738           | -        | -                    | 18.000.738        |
| <b>Total</b>                                     | <b>5.922.090.830</b> | <b>-</b> | <b>5.904.090.092</b> | <b>18.000.738</b> |

As of December 31, 2023 the fair values classification of the investment properties are as follows:

|  | December 31, 2023    | 1. level | 2. level             | 3. level          |
|--|----------------------|----------|----------------------|-------------------|
| Northgate Hotel - Düsseldorf - Peker GMBH        | 4.044.576.029        | -        | 4.044.576.029        | -                 |
| Land - Düsseldorf - Nordstern                    | 1.022.901.496        | -        | 1.022.901.496        | -                 |
| Land - Solingen - Peker GYO Global               | 306.870.449          | -        | 306.870.449          | -                 |
| Erft-Lofts Project - Grevenbroich – Bluestone    | 131.919.020          | -        | 131.919.020          | -                 |
| Ritz Carlton A 95 - Peker GYO                    | 89.515.138           | -        | 89.515.138           | -                 |
| Nef 22 - Peker GYO                               | 73.272.470           | -        | 73.272.470           | -                 |
| Modular villa - Benalmadena - Spain              | 69.369.182           | -        | 69.369.182           | -                 |
| Single house - Grevenbroich - Peker GMBH         | 65.729.269           | -        | 65.729.269           | -                 |
| Modular villa - Mijas - Spain                    | 54.416.329           | -        | 54.416.329           | -                 |
| Three Building - Grevenbroich - Peker GYO Global | 32.450.668           | -        | 32.450.668           | -                 |
| Kaiserwall - Peker GYO                           | 22.292.198           | -        | -                    | 22.292.198        |
| <b>Total</b>                                     | <b>5.913.312.248</b> | <b>-</b> | <b>5.891.020.050</b> | <b>22.292.198</b> |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

### 13. Property, plant and equipment

Movement of property, plant and equipment and accumulated depreciation for the periods ended December 31, 2024 and 2023 are as follows:

|  | January 1,<br>2024 | Addition          | Disposal            | Transfer | Translation<br>difference | December 31,<br>2024 |
|--|--------------------|-------------------|---------------------|----------|---------------------------|----------------------|
| <b>Cost:</b>                             |                    |                   |                     |          |                           |                      |
| Vehicles                                 | 95.470.600         | 33.174.844        | (32.581.773)        | 54.712   | (2.791.151)               | 93.327.232           |
| Furniture and fixtures                   | 20.189.710         | 672.438           | -                   | -        | (4.014.761)               | 16.847.387           |
| Leasehold improvements                   | -                  | 85.127            | -                   | -        | -                         | 85.127               |
| Advances given                           | -                  | 54.712            | -                   | (54.712) | -                         | -                    |
| <b>Total</b>                             | <b>115.660.310</b> | <b>33.987.121</b> | <b>(32.581.773)</b> | <b>-</b> | <b>(6.805.912)</b>        | <b>110.259.746</b>   |
| <b>Accumulated<br/>depreciation (-):</b> |                    |                   |                     |          |                           |                      |
| Vehicles                                 | 32.352.692         | 17.050.611        | (14.869.947)        | -        | (445.140)                 | 34.088.216           |
| Furniture and fixtures                   | 4.497.505          | 1.866.853         | -                   | -        | (1.196.085)               | 5.168.273            |
| Leasehold improvements                   | -                  | 12.769            | -                   | -        | -                         | 12.769               |
| <b>Total</b>                             | <b>36.850.197</b>  | <b>18.930.233</b> | <b>(14.869.947)</b> | <b>-</b> | <b>(1.641.225)</b>        | <b>39.269.258</b>    |
| <b>Book value</b>                        | <b>78.810.113</b>  |                   |                     |          |                           | <b>70.990.488</b>    |
|  | January 1,<br>2023 | Addition          | Disposal            |          | Translation<br>difference | December 31,<br>2023 |
| <b>Cost:</b>                             |                    |                   |                     |          |                           |                      |
| Vehicles                                 | 78.867.634         | 16.710.773        | -                   | -        | (107.807)                 | 95.470.600           |
| Furniture and fixtures                   | 16.536.361         | 3.081.054         | -                   | -        | 572.295                   | 20.189.710           |
| <b>Total</b>                             | <b>95.403.995</b>  | <b>19.791.827</b> | <b>-</b>            | <b>-</b> | <b>464.488</b>            | <b>115.660.310</b>   |
| <b>Accumulated<br/>depreciation (-):</b> |                    |                   |                     |          |                           |                      |
| Vehicles                                 | 20.381.627         | 11.988.256        | -                   | -        | (17.191)                  | 32.352.692           |
| Furniture and fixtures                   | 2.091.856          | 1.958.173         | -                   | -        | 447.476                   | 4.497.505            |
| <b>Total</b>                             | <b>22.473.483</b>  | <b>13.946.429</b> | <b>-</b>            | <b>-</b> | <b>430.285</b>            | <b>36.850.197</b>    |
| <b>Book value</b>                        | <b>72.930.512</b>  |                   |                     |          |                           | <b>78.810.113</b>    |

As of December 31, 2024 and 2023, there are pledges on vehicles amounting to 7.178.085 Turkish liras and 7.001.525 Turkish liras (Note 14).

As of December 31, 2024 and 2023 there are no property, plant and equipment acquired through financial leasing.

As of December 31, 2024 and 2023 there is no capitalized borrowing cost.

For the periods ended December 31, 2024 and 2023, depreciation expenses are included in general administrative expenses (Note 20b).

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 14. Provisions, commitments and contingencies

##### a) Provisions

As of December 31, 2024 and 2023, there are 8 lawsuits to which the Group is a party. The Group does not foresee a significant cash outflow risk for the related lawsuits.

##### b) Contingent assets

The details of collaterals, pledges and mortgages ("CPM") received as of December 31, 2024 and 2023 are as follows:

|                            | December 31, 2024 | December 31, 2023 |
|----------------------------|-------------------|-------------------|
| Letter of guarantees taken |                   |                   |
| - Turkish lira             | 2.060.200         | 2.974.500         |
| - US dollar                | 68.115.909        | 82.192.950        |
| <b>Total</b>               | <b>70.176.109</b> | <b>85.167.450</b> |

As of December 31, 2024 and 2023, letter of guarantees taken consist of the letter of guarantees received from the customers regarding the undelivered residences and workplaces within the scope of the sales contracts made within the scope of Nef 22 Project.

##### c) Contingent liabilities

The details of collaterals, pledges and mortgages ("CPM") given as of December 31, 2024 and 2023 are as follows:

|   | December 31, 2024    | December 31, 2023    |
|---|----------------------|----------------------|
| A. Total amount of guarantees provided by the Company on behalf of itself <sup>(*)</sup>                                    | 323.628.085          | 252.494.305          |
| B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method <sup>(**)</sup> | 2.636.155.912        | 3.374.826.280        |
| C. Provided on behalf of third parties in order to maintain operating activities  | -                    | -                    |
| D. Other guarantees given   | -                    | -                    |
| i. Total amount of guarantees given on behalf of the parent company   | -                    | -                    |
| ii. Total amount of guarantees provided on behalf of the associates which are not in the scope of B and C                   | -                    | -                    |
| iii. Total amount of guarantees provided on behalf of third parties which are not in the scope of C                         | -                    | -                    |
| <b>Total</b>  | <b>2.959.783.997</b> | <b>3.627.320.585</b> |

<sup>(\*)</sup> As of December 31, 2024, guarantees, pledges and mortgages consist of amounting to 251.450.000 Turkish liras consist of mortgages on independent sections and within the scope of "sale-leaseback", amounting to 7.178.085 Turkish liras consist of pledges on vehicles (Note 13), amounting to 65.000.000 Turkish liras consist of warranties within the scope of "sale-leaseback" and bank loans. As of December 31, 2023, guarantees, pledges and mortgages consist of amounting to 145.332.157 Turkish liras consist of mortgages on independent sections and mortgages within the scope of "sale-leaseback", amounting to 7.001.525 Turkish liras consist of pledges on vehicles, amounting to 56.889.370 Turkish liras is from liens within the scope of "sale-leaseback", amounting to 60.456.328 Turkish liras consist of pledges within the scope of "sale-leaseback" and 39.704.295 Turkish liras consist of warranties of within the scope of "sale-leaseback" and bank loans.

<sup>(\*\*)</sup> As of December 31, 2024 and December 31, 2023, guarantees provided on behalf of subsidiaries accounted under full consolidation method consist of mortgage amounting to 11.000.000 euros related to land in Nordstern, amounting to 10.000.000 euros related to land in Solingen, amounting to 50.000.000 euros related to Hotel in Northgate and amounting to 630.000 euros related to real estates in Grevenbroich.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 15. Shareholders' equity

##### a) Paid-in capital

The details of paid-in capital as of December 31, 2024 and 2023 are as follows:

| Name of shareholder                   | December 31, 2024 |                      | December 31, 2023 |                      |
|---------------------------------------|-------------------|----------------------|-------------------|----------------------|
|                                       | Share (%)         | Amount               | Share (%)         | Amount               |
| Hasan Peker                           | 31,26             | 781.406.458          | 39,17             | 262.364.967          |
| Public shares                         | 68,74             | 1.718.593.542        | 60,83             | 407.468.780          |
| <b>Total</b>                          | <b>100</b>        | <b>2.500.000.000</b> | <b>100</b>        | <b>669.833.747</b>   |
| Inflation adjustment to share capital |                   | 1.543.682.315        |                   | 2.877.613.563        |
| <b>Total</b>                          |                   | <b>4.043.682.315</b> |                   | <b>3.547.447.310</b> |

As of December 31, 2024, the Company's share capital consists of 2.500.000.000 units of shares with the nominal value of Turkish lira 1 (December 31, 2023: 669.833.747 units of shares)

| Shareholder   | December 31, 2024    |                      | December 31, 2023  |                    | Group | Type       |
|---------------|----------------------|----------------------|--------------------|--------------------|-------|------------|
|               | Units of share       | Amount               | Units of share     | Amount             |       |            |
| Hasan Peker   | 157.377.360          | 157.377.360          | 42.166.667         | 42.166.667         | A     | Registered |
| Hasan Peker   | 624.029.098          | 624.029.098          | 220.198.300        | 220.198.300        | B     | Bearer     |
| Public shares | 1.718.593.542        | 1.718.593.542        | 407.468.780        | 407.468.780        | B     | Bearer     |
| <b>Total</b>  | <b>2.500.000.000</b> | <b>2.500.000.000</b> | <b>669.833.747</b> | <b>669.833.747</b> |       |            |

Shares are divided into groups A and B, and group A shares are privileged. The nominal amount of the privileged shares is amounting to 157.377.360 Turkish liras. Group A shares have the privilege to nominate candidates in the election of the members of the Board of Directors. If the Board of Directors consists of 5 members, 3 of them, in case of 6 or 7 members, 4 of them are selected by the General Assembly from among the candidates nominated by the group A shareholders.

The management control of the Company belongs to group A shareholders, and this control is achieved by owning the majority of the privileges granted to the shares.

The Issuance Certificate regarding the shares with a nominal value of TL 1.830.166.253,01 to be issued within the scope of increasing the Company's issued capital of TL 669.833.746,99 to TL 2.500.000.000, within the registered capital ceiling of TL 15.000.000.000, and the amendment to article 8 titled "Capital and Shares" in our Articles of Association were approved in the meeting of the Capital Markets Board dated November 28, 2024 and numbered 61/1749. The starting date of the right to receive bonus shares for the shares with a nominal value of TL 1.830.166.253,01 has been determined as December 9, 2024. The increased capital was registered by the Istanbul Trade Registry Directorate on December 17, 2024, and announced in the Turkish Trade Registry Gazette numbered 11230.

##### b) Treasury shares

It consists of the shares repurchased by the Company within the scope of liquidity provider transactions carried out within the framework of CMB legislation. The repurchased shares of the Company are traded at Borsa Istanbul at market prices on the date of the transaction; it is accounted for in the "Treasury shares" accounts, including the parts of the repurchased shares that exceed their nominal value.

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 15. Shareholders' equity (cont'd)

##### b) Treasury shares (cont'd)

In accordance with the decision of the board of directors dated March 12, 2024, the Company has initiated a program to buy back 25.000.000 shares with a nominal value of 25.000.000 Turkish liras between March 12, 2024 and March 11, 2025. The company has repurchased 25.000.000 shares as of the balance sheet date. On July 10, 2024, the Company sold all its treasury shares at an average price of 9.8260 Turkish liras. As of September 30, 2024, the Company has no treasury shares.

##### c) Restricted reserves

In accordance with the Turkish Commercial Code ("TCC"), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the Company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

The Turkish Commercial Code ("TCC") stipulates that the legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Group's paid-in share capital. Other legal reserve is appropriated out of 10% of the distributable income after 5% dividend is paid to shareholders. Under the TCC, legal reserves can only be used for compensating losses, continuing operations in severe conditions or preventing unemployment and taking actions for relieving its effects in case general legal reserves does not exceed half of paid-in capital or issued capital.

December 31, 2024, the total amount of legal reserves is 267.409.110 Turkish liras (December 31, 2023: 166.395.165 Turkish liras).

It was published in the Official Gazette dated 30 December 2023 and numbered 32415 (Second Extraordinary) pursuant to the Tax Procedure Law. According to the relevant Communiqué, the balance sheet dated December 31, 2024, prepared in accordance with the Tax Procedure Law, has been corrected by using the Producer Prices General Indices ("PPI") published by the Turkish Statistical Institute within the scope of inflation accounting application. The attached financial statements have been subjected to inflation adjustment using the Consumer Price Indices ("CPI") published by the Turkish Statistical Institute in accordance with TAS 29, and ultimately the amounts for the current and previous reporting period are expressed in terms of purchasing power as of December 31, 2024. Due to the use of distinct indices in the Tax Procedural Law and TAS 29 inflation accounting differences have emerged between The amounts included in the balance sheet prepared in accordance with the Tax Procedure Law regarding the items "Inflation Adjustment on Capital" and "Restricted reserves appropriated from profits" the amounts included in the financial statements prepared in accordance with TAS/ TFRS. These differences are accounted in the "Retained Earnings or Losses" item in the TAS/ TFRS financial statements, and these differences are given in detail below:

|                                       | December 31, 2024                     |               |                     |
|---------------------------------------|---------------------------------------|---------------|---------------------|
|                                       | Inflation adjustment to share capital | Share premium | Restricted reserves |
| <b>According to TAS/ TFRS</b>         | 1.543.682.315                         | 22.742        | 267.409.110         |
| <b>According to Tax Procedure Law</b> | 1.749.353.973                         | 23.353        | 239.357.635         |
| <b>Differences</b>                    | <b>205.671.658</b>                    | <b>611</b>    | <b>(28.051.475)</b> |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 16. Earnings per share

Earnings per share disclosed in the consolidated statements of income are determined by dividing the net income per share by the weighted average number of shares that have been outstanding during the year.

|   | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| Profit for the year   | 105.822.505       | 1.555.627.141     |
| Weighted average number of ordinary shares with nominal value | 739.840.106       | 739.840.106       |
| <b>Earnings per share</b>                                     | <b>,14</b>        | <b>2,10</b>       |

#### 17. Taxation

##### Corporate tax

In Turkey, according to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 ("CVK"), the profits obtained from real estate investment partnerships were exempted from Corporate Tax until December 31, 2024. However, with the Law No. 7524 on Amendments to Tax Laws and Certain Laws and the Decree Law No. 375 published in the Official Gazette dated August 2, 2024, the application principles of this exemption for real estate investment partnerships and real estate investment funds were changed and the changes detailed below entered into force as of January 1, 2025.

- The application of the corporate tax exemption provided to the earnings of Real Estate Investment Partnerships ("REITs") and Real Estate Investment Funds ("REITs") is conditioned on the distribution of at least 50% of the earnings obtained from the real estates owned by the funds and partnerships in question as dividends by the end of the second month following the month in which the corporate tax return must be filed,
- With the addition of subparagraph c to Article 32 of the Corporate Tax Law, a 10% domestic minimum corporate tax application was introduced and it was stipulated that the earnings obtained from the real estates of REITs and REITs cannot be taken into account as an exemption or deduction from the corporate earnings for which the minimum corporate tax will be calculated.

If the profit distribution condition is not met, the earnings of REITs and REITs will be subject to a 30% corporate tax.

The effective tax rate applied in the period ending on December 31, 2024 is 15.825% in Germany and 15% in Spain (December 31, 2023: 15.825% in Germany and 15% in Spain).

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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#### 17. Taxation (cont'd)

##### *Deferred tax*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their statement of financial position accounts prepared in accordance with TAS/TFRS promulgated by POA Financial Reporting Standards and their statutory financial statements.

The Company did not calculate deferred tax in previous periods since its income was exempt from corporate tax according to the Corporate Tax Law. However, following the changes in tax legislation detailed above, the Company has calculated the deferred tax in the current period and recorded it in its financial statements. In this calculation, since the profit distribution decision is under the responsibility of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for 2024 has been determined as 30%. If the relevant exemption condition is met after the general assembly decision of the Company and tax is paid at 10% according to the minimum corporate tax, the necessary updates will be reported under the period tax income/(expense) item in the profit or loss statement in the next accounting period.

Subsidiaries in Germany and Spain deferred tax assets and liabilities based upon the temporary differences arising between its taxable statutory financial statements and its financial statements prepared in accordance with the TFRS. These differences consist of fair value differences related to investment properties and short-term financial investments.

|   | December 31, 2024                |                                    | December 31, 2023                |                                    |
|---|----------------------------------|------------------------------------|----------------------------------|------------------------------------|
|   | Cumulative temporary differences | Deferred tax assets/ (liabilities) | Cumulative temporary differences | Deferred tax assets/ (liabilities) |
| Investment properties                       | 2.294.042.927                    | (448.779.287)                      | 1.665.553.461                    | (263.227.783)                      |
| Inventories                                 | 128.118.505                      | (38.435.552)                       | -                                | -                                  |
| Financial investments                       | 3.535.261                        | (559.455)                          | -                                | -                                  |
| Lease liabilities                           | (348.316.917)                    | 87.099.301                         | -                                | -                                  |
| Advances given                              | (74.321.643)                     | 22.296.493                         | -                                | -                                  |
| Commercial paper                            | (61.962.350)                     | 18.588.705                         | -                                | -                                  |
| Bank loans                                  | (26.102.387)                     | 7.830.716                          | -                                | -                                  |
| Liabilities from customer contracts         | (14.764.479)                     | 4.429.344                          | -                                | -                                  |
| Retirement payment liability                | (789.220)                        | 236.766                            | -                                | -                                  |
| Property, plant and equipment               | (673.517)                        | 202.055                            | -                                | -                                  |
| Prepaid expenses                            | (187.892)                        | 56.368                             | -                                | -                                  |
| Unused vacation liability                   | (106.711)                        | 32.013                             | -                                | -                                  |
| <b>Deferred tax asset/ (liability), net</b> |                                  | <b>(347.002.533)</b>               |                                  | <b>(263.227.783)</b>               |

Movement of deferred tax for the periods ended December 31, 2024 and 2023 are as follows:

|   | 2024                 | 2023                 |
|---|----------------------|----------------------|
| <b>January 1</b>  | <b>(263.227.783)</b> | (148.738.721)        |
| Deferred tax income recognized in statement of profit or loss | (165.027.333)        | (172.964.266)        |
| Deferred tax income recognized directly in the equity         | 341.702              | -                    |
| Translation differences                                       | 80.910.881           | 58.475.204           |
| <b>December 31</b>  | <b>(347.002.533)</b> | <b>(263.227.783)</b> |



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#### 18. Related parties

##### a) Short-term trade receivables

The details of short-term trade receivables from related parties as of December 31, 2024 and 2023 are as follows:

|                          | December 31, 2024  | December 31, 2023  |
|--------------------------|--------------------|--------------------|
| Peker Holding GMBH (*)   | 167.457.399        | 213.342.203        |
| Peker Port GMBH          | 393.445            | 167.897            |
| Pollux Construction GMBH | 393.445            | 167.897            |
| PekFor 95 GMBH           | 393.445            | 167.897            |
| Peker Investment GMBH    | 393.445            | 167.897            |
| <b>Total</b>             | <b>169.031.179</b> | <b>214.013.791</b> |

(\*) As of December 31, 2024, 146,582,550 Turkish lira of short-term trade receivables from Peker Holding GMBH consists of the sale of 9% of the shares of Nordstern Dusseldorf GMBH, operating in Germany, to Peker Holding GMBH on December 28, 2023.

##### b) Short-term other receivables

The details of short-term other receivables from related parties as of December 31, 2024 and 2023 are as follows:

|                       | December 31, 2024 | December 31, 2023 |
|-----------------------|-------------------|-------------------|
| Hasan Peker           | 5.151.090         | 4.326.166         |
| Peker Investment GMBH | 831.259           | 38.878            |
| Peker Holding GMBH    | -                 | 236.874           |
| <b>Total</b>          | <b>5.982.349</b>  | <b>4.601.918</b>  |

##### c) Short-term prepaid expenses

The details of short-term prepaid expenses to related parties as of December 31, 2024 and 2023 are as follows:

|                                      | December 31, 2024  | December 31, 2023  |
|--------------------------------------|--------------------|--------------------|
| Marbella Lifestyle Investment SL (*) | 408.886.122        | 392.592.821        |
| Pollux Construction GMBH             | 200.175.554        | 127.709.839        |
| <b>Total</b>                         | <b>609.061.676</b> | <b>520.302.660</b> |

(\*) The Company signed a real estate purchase agreement amounting to 8.900.000 euros with its related party, Marbella Life Style Investments SL, regarding the purchase of a villa with 16 rooms and a total construction area of 1,992 m<sup>2</sup> on a 7,100 m<sup>2</sup> land in Malaga, Spain. Pursuant to the aforesaid agreement, the title deed will be transferred after the permissions for the construction of 4 additional villas on the land area excluding the existing villa are obtained. Within the scope of the relevant agreement, an advance of 8.900.000 euros was paid to the seller (December 31, 2023: 8.500.00 euros)

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#### 18. Related parties (cont'd)

##### d) Long-term prepaid expenses

The details of long-term prepaid expenses to related parties as of December 31, 2024 and 2023 are as follows:

|                                  | December 31, 2024 | December 31, 2023 |
|----------------------------------|-------------------|-------------------|
| Marbella Lifestyle Investment SL | -                 | 18.811.982        |
| <b>Total</b>                     | <b>-</b>          | <b>18.811.982</b> |

##### e) Short-term trade payables

The details of short-term trade payables to related parties as of December 31, 2024 and 2023 are as follows:

|                          | December 31, 2024 | December 31, 2023 |
|--------------------------|-------------------|-------------------|
| Peker Port GMBH          | 3.527.318         | -                 |
| Peker Management GMBH    | 2.713.158         | 1.387.097         |
| Pollux Construction GMBH | 437.949           | -                 |
| Peker Holding A.Ş.       | 57.790            | 31.704            |
| <b>Total</b>             | <b>6.736.215</b>  | <b>1.418.801</b>  |

##### f) Short-term other payables

The details of short-term other payables to related parties as of December 31, 2024 and 2023 are as follows:

|                       | December 31, 2024  | December 31, 2023 |
|-----------------------|--------------------|-------------------|
| Hasan Peker           | 156.000.250        | -                 |
| Peker Holding A.Ş.    | 73.202.221         | 2.355.735         |
| Peker Management GMBH | 555.565            | -                 |
| <b>Total</b>          | <b>229.758.036</b> | <b>2.355.735</b>  |

##### g) Long-term other payables

The details of long-term other payables to related parties as of December 31, 2024 and 2023 are as follows:

|                    | December 31, 2024  | December 31, 2023  |
|--------------------|--------------------|--------------------|
| Peker Holding A.Ş. | 343.706.522        | 294.939.310        |
| Peker Holding Ltd. | 1.392.713          | 1.675.297          |
| <b>Total</b>       | <b>345.099.235</b> | <b>296.614.607</b> |

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#### 18. Related parties (cont'd)

##### i) Benefits of the key management

The key management of the Group consists of the Board of Directors, General Manager and Directors. For the period ended December 31, 2024 and 2023, the total compensation consisting of short term benefits such as salaries and rental of car.

|                                | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--------------------------------|----------------------------------|----------------------------------|
| Benefits of the key management | 24.546.478                       | 34.198.674                       |
| <b>Total</b>                   | <b>24.546.478</b>                | <b>34.198.674</b>                |

#### 19. Sales and cost of sales

For the periods ended December 31, 2024 and 2023, the details of sales and cost of sales are as follows:

|  | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--|----------------------------------|----------------------------------|
| Domestic sales (*)                     | 14.428.532                       | 1.161.484.335                    |
| Export sales (**)                      | -                                | 77.981.516                       |
| Rent income                            | 126.964.264                      | 54.701.139                       |
| <b>Net sales</b>                       | <b>141.392.796</b>               | <b>1.294.166.990</b>             |
| Cost of domestic sales (-) (Note 9-12) | (19.310.438)                     | (1.318.124.962)                  |
| Cost of export sales (-) (Note 9-12)   | -                                | (71.023.942)                     |
| Other (-)                              | (6.178.165)                      | (2.872.135)                      |
| <b>Cost of sales (-)</b>               | <b>(25.488.603)</b>              | <b>(1.392.021.039)</b>           |
| <b>Gross profit/ (loss)</b>            | <b>115.904.193</b>               | <b>(97.854.049)</b>              |

(\*) For the period ended December 31, 2024, sales consist of sales of workplace in Ataköy NEF 22. For the period ended December 31, 2023, domestic sales consist of sales of the investment property with a land of 11,020 m<sup>2</sup> in Üsküdar, and residences and warehouses in Sultan Makamı Residences.

(\*\*) For the period ended December 31, 2023, export sales consist of the sales of investment properties numbered 18 and 19 in the Urbanization Oasis Club project in Malaga Marbella, Spain.

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#### 20. Marketing and general administrative expenses

##### a) Marketing expenses

For the periods ended December 31, 2024 and 2023, the details of marketing expenses are as follows:

|                      | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|----------------------|----------------------------------|----------------------------------|
| Sponsorship expenses | 13.193.994                       | -                                |
| <b>Total</b>         | <b>13.193.994</b>                | <b>-</b>                         |

##### b) General administrative expenses

For the periods ended December 31, 2024 and 2023, the details of general administrative expenses are as follows:

|  | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--|----------------------------------|----------------------------------|
| Personnel expenses                               | 49.962.735                       | 58.896.738                       |
| Consultancy expenses                             | 32.743.012                       | 29.964.933                       |
| Taxes, duties and other charges                  | 30.843.925                       | 13.535.739                       |
| Rent expenses                                    | 19.726.599                       | 15.282.604                       |
| Amortization and depreciation expenses (Note 13) | 18.930.233                       | 13.946.429                       |
| Insurance expenses                               | 7.429.602                        | 4.091.655                        |
| Travel and accommodation expenses                | 6.790.396                        | 5.608.015                        |
| Maintenance and repair expenses                  | 3.231.179                        | 2.984.783                        |
| Travel expenses                                  | 3.081.620                        | 3.881.155                        |
| Outsourced benefits and services                 | 2.383.217                        | 7.134.021                        |
| Donations and grants (*)                         | 128.395                          | 6.289.470                        |
| Other (**)                                       | 17.988.126                       | 11.555.085                       |
| <b>Total</b>                                     | <b>193.239.039</b>               | <b>173.170.627</b>               |

(\*) For the period ended December 31, 2023, donations and grants mainly consist of donations related to Kahramanmaraş-centered earthquake on February 6, 2023.

(\*\*) For the period ended December 31, 2024, other expenses mainly consist of capital market transaction expenses.

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#### 21. Other income and expenses from operating activities

##### a) Other income from operating activities

For the periods ended December 31, 2024 and 2023, the details of other income from operating activities are as follows:

|   | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|---|----------------------------------|----------------------------------|
| Fair value differences of investment properties (Note 12) | 790.481.219                      | 1.095.330.491                    |
| Foreign exchange gains                                    | 472.195.602                      | 728.806.410                      |
| Taxes, duties and other charges refunds                   | 3.886.563                        | 4.962.171                        |
| Provision no longer required (Note 9)                     | 1.705.650                        | 41.532.087                       |
| Late interest income (*)                                  | -                                | 31.779.351                       |
| Other   | 5.832.785                        | 5.914.577                        |
| <b>Total</b>  | <b>1.274.101.819</b>             | <b>1.908.325.087</b>             |

(\*) For the period ended December 31, 2023, late interest income consists of interest income related to trade receivables from UK Imperial Investment Ltd.

##### b) Other expenses from operating activities

For the periods ended December 31, 2024 and 2023, the details of other expenses from operating activities are as follows:

|   | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|---|----------------------------------|----------------------------------|
| Foreign exchange loss                                     | 289.853.634                      | 137.283.325                      |
| Fair value differences of investment properties (Note 12) | 27.664.599                       | 14.138.928                       |
| Provision for impairment on inventories (Note 9)          | 20.482.007                       | 40.191.064                       |
| Taxes, duties and other charges                           | 2.714.382                        | 1.714.257                        |
| Insurance compensation expenses                           | 303.754                          | -                                |
| Other   | 618.758                          | 1.161.574                        |
| <b>Total</b>  | <b>341.637.134</b>               | <b>194.489.148</b>               |

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#### As of and for the Period Ended December 31, 2024, and 2023

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## 22. Income and expenses from investing activities

### a) Income from investing activities

For the periods ended December 31, 2024 and 2023, the details of income from investing activities are as follows:

|  | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--|----------------------------------|----------------------------------|
| Profit from sales of funds (Note 5a)       | 36.197.524                       | 129.627                          |
| Profit from sales of stocks (Note 5a)      | 25.992.492                       | -                                |
| Fair value gain of foreign funds (Note 5a) | 3.535.261                        | -                                |
| Interest income from funds                 | 72.527                           | -                                |
| Fair value gain of stocks (Note 5a)        | 21.645                           | 403.829                          |
| Profit from sales of subsidiaries          | -                                | 755.535.124                      |
| <b>Total</b>                               | <b>65.819.449</b>                | <b>756.068.580</b>               |

### b) Expense from investing activities

For the periods ended December 31, 2024 and 2023, the details of expense from investing activities are as follows:

|   | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|---|----------------------------------|----------------------------------|
| Loss from sales of funds (Note 5a)              | 26.924.930                       | -                                |
| Fair value loss of stocks (Note 5a)             | 11.524.466                       | 328.871                          |
| Loss from sales of property plant and equipment | 1.059.661                        | -                                |
| <b>Total</b>                                    | <b>39.509.057</b>                | <b>328.871</b>                   |

## 23. Income and expenses from financing activities

### a) Income from financing activities

For the periods ended December 31, 2024 and 2023, the details of income from financing activities are as follows:

|                                      | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--------------------------------------|----------------------------------|----------------------------------|
| Interest income from time deposits   | 3.708.788                        | 3.480.506                        |
| Late interest income                 | -                                | 2.302.811                        |
| Interest income from group companies | 2.666                            | 251.231                          |
| Other                                | 213.090                          | 3.218.580                        |
| <b>Total</b>                         | <b>3.924.544</b>                 | <b>9.253.128</b>                 |

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#### 23. Income and expenses from financing activities (cont'd)

##### b) Expense from financing activities

For the periods ended December 31, 2024 and 2023, the details of expense from financing activities are as follows:

|   | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|---|----------------------------------|----------------------------------|
| Interest and comission expenses related to loans                      | 174.981.577                      | 74.702.038                       |
| Interest expenses related to commerical papers (Note 6)               | 118.349.277                      | -                                |
| Late interest expenses  | 93.055.410                       | 81.111.217                       |
| Interest and comission expenses related to lease liabilities (Note 6) | 36.978.649                       | 7.168.784                        |
| Interest expenses related to lease liabilities (Note 6)               | 35.666.296                       | 53.040.561                       |
| Interest expense related to group companies                           | 3.327.391                        | 2.073.050                        |
| Bank comission expenses   | 1.845.438                        | 2.084.757                        |
| Taxes, duties and other charges                                       | 850.519                          | 93.598                           |
| Interest expenses related to retirement payment liability             | 109.600                          | 231.382                          |
| Other   | 553.333                          | 2.222.976                        |
| <b>Total</b>  | <b>465.717.490</b>               | <b>222.728.363</b>               |

#### 24. Nature and level of risks arising from financial instruments

The primary financial instruments of the Group consist of bank loans, cash and short-term deposits. The main objective of the related financial instruments is to finance the Group's business activities. The Group also has other financial instruments such as trade receivables and trade payables arising directly from its operating activities.

##### a) Capital risk management

The Group manages its capital through the optimization of the debt and the equity balance that minimizes the financial risk.

Through the forecasts regularly prepared by the Group, the future capital amount, debt to equity ratio and similar ratios are forecasted and required precautions are taken to strengthen the capital.

The capital structure of the Group consists of debt which includes the financial liabilities disclosed in Note 6, cash and cash equivalents disclosed in Note 4 and equity attributable to equity holders of the parent company, comprising issued capital, reserves and retained earnings as disclosed in Note 15.

As of reporting date the net financial debt/ equity ratio is as follows:

|   | December 31, 2024    | December 31, 2023    |
|---|----------------------|----------------------|
| Financial liabilities                         | 3.330.246.942        | 3.633.699.964        |
| Less: Cash and cash equivalents               | (53.900.159)         | (83.881.089)         |
| <b>Net financial debt</b>                     | <b>3.276.346.783</b> | <b>3.549.818.875</b> |
| Total equity                                  | 3.385.063.599        | 4.676.398.806        |
| <b>Net financial debt/ Total equity ratio</b> | <b>0,97</b>          | <b>0,76</b>          |

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#### **24. Nature and level of risks arising from financial instruments (cont'd)**

##### **b) Financial risk factors**

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk and liquidity risk. Group Management and Board of Directors examines and approves the policies on the management of risks stated below. In addition, the Group also considers the market risk of all of its financial instruments.

##### **b.1) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk of receivables is managed by securing receivables with collaterals covering receivables at the highest possible proportion. Methods used are bank guarantees, mortgages and cheques-notes negotiated.

In credit risk control, for the customers which are not secured with collaterals, the credit quality of the customer is assessed by taking into account its financial position, past experience and other factors. Individual risk limits are set in accordance and the utilization of credit limits is regularly monitored.



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**24. Nature and level of risks arising from financial instruments (cont'd)**

**b) Financial risk factors (cont'd)**

**b.1) Credit risk (cont'd)**

| Current period  | Receivables       |                   | Bank deposits | Financial investments |
|---|-------------------|-------------------|---------------|-----------------------|
|   | Trade receivables | Trade receivables |               |                       |
| <b>December 31, 2024</b>  |                   |                   |               |                       |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)            | 474.198.796       | 19.338.016        | 53.893.208    | 47.214.950            |
| - The part of maximum risk under guarantee with collateral                  | -                 | -                 | -             | -                     |
| A. Net book value of financial assets that are neither overdue nor impaired | 474.198.796       | 19.338.016        | 53.893.208    | 47.214.950            |
| B. Net book value of financial assets that are renegotiated                 | -                 | -                 | -             | -                     |
| C. Net book value of financial assets that are overdue but not impaired     | -                 | -                 | -             | -                     |
| - The part of maximum risk under guarantee with collateral                  | -                 | -                 | -             | -                     |
| D. Net book value of impaired asset   | -                 | -                 | -             | -                     |
| - Overdue (gross net book value)  | -                 | -                 | -             | -                     |
| - Impairment (-)  | -                 | -                 | -             | -                     |
| - The part of net value under guarantee with collateral etc                 | -                 | -                 | -             | -                     |
| - Undue (gross net book value)  | -                 | -                 | -             | -                     |
| - Impairment (-)  | -                 | -                 | -             | -                     |
| - The part of net value under guarantee with collateral etc.                | -                 | -                 | -             | -                     |
| E. Credit risk off the statement of financial position                      | -                 | -                 | -             | -                     |

(\*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the balance.

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**24. Nature and level of risks arising from financial instruments (cont'd)**

**b) Financial risk factors (cont'd)**

**b.1) Credit risk (cont'd)**

| Prior period  | Receivables       |                   | Bank deposits | Financial investments |
|---|-------------------|-------------------|---------------|-----------------------|
|   | Trade receivables | Other receivables |               |                       |
| December 31, 2023   |                   |                   |               |                       |
| Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)            | 1.233.304.820     | 11.573.603        | 83.875.964    | 134.459.984           |
| - The part of maximum risk under guarantee with collateral                  | -                 | -                 | -             | -                     |
| A. Net book value of financial assets that are neither overdue nor impaired | 1.233.304.820     | 11.573.603        | 83.875.964    | 134.459.984           |
| B. Net book value of financial assets that are renegotiated                 | -                 | -                 | -             | -                     |
| C. Net book value of financial assets that are overdue but not impaired     | -                 | -                 | -             | -                     |
| - The part of maximum risk under guarantee with collateral                  | -                 | -                 | -             | -                     |
| D. Net book value of impaired asset   | -                 | -                 | -             | -                     |
| - Overdue (gross net book value)  | -                 | -                 | -             | -                     |
| - Impairment (-)  | -                 | -                 | -             | -                     |
| - The part of net value under guarantee with collateral etc                 | -                 | -                 | -             | -                     |
| - Undue (gross net book value)  | -                 | -                 | -             | -                     |
| - Impairment (-)  | -                 | -                 | -             | -                     |
| - The part of net value under guarantee with collateral etc.                | -                 | -                 | -             | -                     |
| E. Credit risk off the statement of financial position                      | -                 | -                 | -             | -                     |

(\*) The factors that increase the credit reliability, such as guarantee received are not considered in the determination of the balance.

There is no additional impairment loss on the Group's financial assets related to credit risk.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

### Notes to the Consolidated Financial Statements

#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 24. Nature and level of risks arising from financial instruments (cont'd)

##### b) Financial risk factors (cont'd)

##### b.2) Liquidity risk

Liquidity risk is the risk of the Group not meeting its net funding requirements. The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

The Group management eliminates of the liquidity risk with the principle of managing the balance sheet in accordance with the expected cash flow by keeping sufficient cash and cash equivalents for daily transactions and ensuring the availability of high quality credit providers. The Group management also tries to adjust the maturity structures of the financial debts used for construction costs and investment property development according to the cash flow of the incomes to be obtained from these real estates as much as possible.

As of December 31, 2024 and 2023 the maturity analysis of the financial liabilities is as follows:

| December 31, 2024                           | Carrying value       | Total cash outflow<br>according to contract<br>(I+II+III) | Less than 3<br>months (I) | 3-12<br>months (II)  | 1-5<br>years (III)   | More than 5<br>years (IV) |
|---|----------------------|---|---------------------------|----------------------|----------------------|---------------------------|
| <b>Non derivative financial liabilities</b> |                      |   |                           |                      |                      |                           |
| Bank loans                                  | 2.452.681.905        | 2.530.221.127   | 270.617.350               | 634.892.439          | 1.624.711.338        | -                         |
| Commercial paper                            | 502.054.600          | 539.164.384   | 427.082.192               | 112.082.192          | -                    | -                         |
| Lease liabilities                           | 375.510.437          | 788.900.367   | 13.342.758                | 33.188.656           | 88.880.695           | 653.488.258               |
| Trade payables                              | 137.852.602          | 137.852.602   | 112.753.947               | 25.098.655           | -                    | -                         |
| Other payables                              | 581.200.287          | 581.200.287   | 6.343.016                 | 229.758.036          | 345.099.235          | -                         |
| <b>Total liabilities</b>                    | <b>4.049.299.831</b> | <b>4.577.338.767</b>                                      | <b>830.139.263</b>        | <b>1.035.019.978</b> | <b>2.058.691.268</b> | <b>653.488.258</b>        |

| December 31, 2023                           | Carrying value       | Total cash outflow<br>according to contract<br>(I+II+III) | Less than 3<br>months (I) | 3-12<br>months (II) | 1-5<br>years (III)   | More than 5<br>years (IV) |
|---|----------------------|---|---------------------------|---------------------|----------------------|---------------------------|
| <b>Non derivative financial liabilities</b> |                      |   |                           |                     |                      |                           |
| Bank loans                                  | 3.096.360.915        | 3.127.265.446   | 31.894.784                | 195.847.496         | 2.899.523.166        | -                         |
| Lease liabilities                           | 537.339.049          | 1.210.049.257   | 16.563.640                | 54.477.154          | 152.033.432          | 986.975.031               |
| Trade payables                              | 174.375.835          | 174.375.835   | 146.445.480               | 27.930.355          | -                    | -                         |
| Other payables                              | 343.595.719          | 343.595.719   | 44.625.377                | 2.355.735           | 296.614.607          | -                         |
| <b>Total liabilities</b>                    | <b>4.151.671.518</b> | <b>4.855.286.257</b>                                      | <b>239.529.281</b>        | <b>280.610.740</b>  | <b>3.348.171.205</b> | <b>986.975.031</b>        |

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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#### As of and for the Period Ended December 31, 2024, and 2023

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at December 31, 2024 unless otherwise indicated.)

#### 24. Nature and level of risks arising from financial instruments (cont'd)

##### b) Financial risk factors (cont'd)

##### b.3) Interest rate risk

Changes in interest rates create significant risks over financial results with due to the impact on interest sensitive assets and liabilities. These exposures are managed by establishing a fixed-floating balance in the consolidated financial statements and balancing interest rate sensitive assets and maturity with inter balance sheet items.

As of December 31, 2024 and 2023 interest rate table of financial instruments is as follow:

|   | December 31, 2024 | December 31, 2023 |
|---|-------------------|-------------------|
| <b>Fixed interest rate financial assets</b>         |                   |                   |
| Time deposits (Note 4)                              | 1.811.147         | 798.684           |
| <b>Fixed interest rate financial liabilities</b>    |                   |                   |
| Bank loans (Note 6)                                 | 2.405.166.160     | 2.945.082.256     |
| Commercial paper (Note 6)                           | 394.153.864       | -                 |
| Lease liabilities (Note 6)                          | 375.510.437       | 537.339.049       |
| <b>Floating interest rate financial liabilities</b> |                   |                   |
| Bank loans (Note 6)                                 | 47.515.745        | 151.278.659       |
| Commercial paper (Note 6)                           | 107.900.736       | -                 |

##### b.4) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions.

As of December 31, 2024 and 2023 details of foreign currency positions of assets and liabilities of the Group are as follows:

| Foreign exchange position                                 | Current period       |               |                     |                  |
|---|----------------------|---------------|---------------------|------------------|
|   | December 31, 2024    |               |                     |                  |
|   | TL equivalent        | USD           | EUR                 | GBP              |
| 1. Monetary financial assets                              | 7.259.227            | 26.930        | 150.002             | 18.062           |
| 2. Trade receivables                                      | 468.743.797          | -             | 11.500.000          | 1.044.177        |
| 3. Other receivables                                      | 47.387               | -             | -                   | 1.071            |
| <b>4. Current assets (1+2+3)</b>                          | <b>476.050.411</b>   | <b>26.930</b> | <b>11.650.002</b>   | <b>1.063.310</b> |
| 5. Other receivables                                      | 1.766.171.815        | -             | 48.068.268          | -                |
| <b>6. Non-current assets (5)</b>                          | <b>1.766.171.815</b> | <b>-</b>      | <b>48.068.268</b>   | <b>-</b>         |
| <b>7. Total assets (4+6)</b>                              | <b>2.242.222.226</b> | <b>26.930</b> | <b>59.718.270</b>   | <b>1.063.310</b> |
| 8. Trade payables   | (3.797.305)          | -             | (103.348)           | -                |
| 9. Other payables   | (781.512)            | -             | (21.270)            | -                |
| <b>10. Current liabilities (8+9)</b>                      | <b>(4.578.817)</b>   | <b>-</b>      | <b>(124.618)</b>    | <b>-</b>         |
| 11. Other payables  | (927.316.769)        | -             | (25.237.985)        | -                |
| <b>12. Non-current liabilities (11)</b>                   | <b>(927.316.769)</b> | <b>-</b>      | <b>(25.237.985)</b> | <b>-</b>         |
| <b>13. Total liabilities (10+12)</b>                      | <b>(931.895.586)</b> | <b>-</b>      | <b>(25.362.603)</b> | <b>-</b>         |
| <b>14. Net foreign currency (liability)/ asset (7+13)</b> | <b>1.310.326.640</b> | <b>26.930</b> | <b>34.355.667</b>   | <b>1.063.310</b> |

**Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**

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**24. Nature and level of risks arising from financial instruments (cont'd)**

**b) Financial risk factors (cont'd)**

**b.4) Foreign currency risk (cont'd)**

| Foreign exchange position                          | Prior period      |       |              |           |
|--|-------------------|-------|--------------|-----------|
|  | December 31, 2023 |       |              |           |
|  | TL equivalent     | USD   | EUR          | GBP       |
| 1. Monetary financial assets                       | 1.580.383         | 5.503 | 16.197       | 10.816    |
| 2. Trade receivables                               | 1.208.680.038     | -     | 24.500.000   | 1.044.177 |
| 3. Other receivables                               | 99.791            | -     | -            | 1.846     |
| 4. Current assets (1+2+3)                          | 1.210.360.212     | 5.503 | 24.516.197   | 1.056.839 |
| 5. Other receivables                               | 1.717.811.184     | -     | 36.525.896   | -         |
| 6. Non-current assets (5)                          | 1.717.811.184     | -     | 36.525.896   | -         |
| 7. Total assets (4+6)                              | 2.928.171.396     | 5.503 | 61.042.093   | 1.056.839 |
| 8. Trade payables                                  | (446.691)         | -     | (9.498)      | -         |
| 9. Other payables                                  | (1.167.016.606)   | -     | (24.814.326) | -         |
| 10. Current liabilities (8+9)                      | (1.167.463.297)   | -     | (24.823.824) | -         |
| 11. Total liabilities (10)                         | (1.167.463.297)   | -     | (24.823.824) | -         |
| 12. Net foreign currency (liability)/ asset (7+11) | 1.760.708.099     | 5.503 | 36.218.269   | 1.056.839 |

**Foreign currency sensitivity**

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD, EUR and GBP.

In foreign currency sensitivity analysis gain/ loss section as of December 31, 2024 and 2023, the exposure of the 10% loss/ gain of Turkish lira against foreign currencies on the comprehensive financial income statement is disclosed. During the foreign currency sensitivity analysis, all variables, especially interest rates are assumed to be fixed.

| Foreign currency sensitivity table                 |                                  |                                  |
|--|----------------------------------|----------------------------------|
| Current period                                     | December 31, 2024                |                                  |
|  | Profit/ (loss)                   |                                  |
|  | Appreciation of foreign currency | Depreciation of foreign currency |
| <b>US dollar against Turkish lira by 10%</b>       |                                  |                                  |
| 1- US dollar denominated net assets/ (liabilities) | 94.855                           | (94.855)                         |
| 2- Hedged amount against US dollar risk (-)        | -                                | -                                |
| <b>3- Net effect of USD (1+2)</b>                  | <b>94.855</b>                    | <b>(94.855)</b>                  |
| <b>EUR against Turkish lira by 10%</b>             |                                  |                                  |
| 4- EUR denominated net assets/ (liabilities)       | 126.233.109                      | (126.233.109)                    |
| 5- Hedged amount against EUR risk (-)              | -                                | -                                |
| <b>6- Net effect of EUR (4+5)</b>                  | <b>126.233.109</b>               | <b>(126.233.109)</b>             |
| <b>GBP against Turkish lira by 10%</b>             |                                  |                                  |
| 7- GBP denominated net assets/ (liabilities)       | 4.704.700                        | (4.704.700)                      |
| 8- Hedged amount against GBP risk (-)              | -                                | -                                |
| <b>9- Net effect of GBP (7+8)</b>                  | <b>4.704.700</b>                 | <b>(4.704.700)</b>               |
| <b>Total (3+6+9)</b>                               | <b>131.032.664</b>               | <b>(131.032.664)</b>             |

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#### 24. Nature and level of risks arising from financial instruments (cont'd)

##### b) Financial risk factors (cont'd)

##### b.4) Foreign currency risk (cont'd)

##### Foreign currency sensitivity (cont'd)

| Foreign currency sensitivity table                 |                                  |                                  |
|--|----------------------------------|----------------------------------|
| Prior period                                       | December 31, 2023                |                                  |
|  | Profit/ (loss)                   |                                  |
|  | Appreciation of foreign currency | Depreciation of foreign currency |
| US dollar against Turkish lira by 10%              |                                  |                                  |
| 1- US dollar denominated net assets/ (liabilities) | 23.389                           | (23.389)                         |
| 2- Hedged amount against US dollar risk (-)        | -                                | -                                |
| 3- Net effect of USD (1+2)                         | 23.389                           | (23.389)                         |
| EUR against Turkish lira by 10%                    |                                  |                                  |
| 4- EUR denominated net assets/ (liabilities)       | 170.334.356                      | (170.334.356)                    |
| 5- Hedged amount against EUR risk (-)              | -                                | -                                |
| 6- Net effect of EUR (4+5)                         | 170.334.356                      | (170.334.356)                    |
| GBP against Turkish lira by 10%                    |                                  |                                  |
| 7- GBP denominated net assets/ (liabilities)       | 5.713.065                        | (5.713.065)                      |
| 8- Hedged amount against GBP risk (-)              | -                                | -                                |
| 9- Net effect of GBP (7+8)                         | 5.713.065                        | (5.713.065)                      |
| Total (3+6+9)                                      | 176.070.810                      | (176.070.810)                    |

#### 25. Subsequent events

On January 8, 2025, the Company issued a commercial paper with the ISIN code TRFPEGY72515, a simple interest rate of 54,00% per year, a compound interest rate of 61,41%, a nominal amount of 513.000.000 Turkish liras, a maturity date of July 7, 2025, without coupon payments, to a qualified investor through sales.

The commercial paper issued by the Company on September 18, 2024 with the ISIN code TRFPEGY12511, a simple interest rate of 59.00% per year, a compound interest rate of 70,71%, a nominal amount of 315.000.000 Turkish liras, was redeemed on January 28, 2025.

The Company made a coupon interest payment of 13.864.400 Turkish liras on January 30, 2025 for the commercial paper issued on November 1, 2024 with the ISIN code TRFPEGY42518, BIST TL REF + 5% interest rate, 100.000.000 Turkish lira nominal amount, with coupon interest payments every 3 months.

The plan amendment prepared for the Ertf Loft project, a project of the Company's subsidiary Blue Stone Investment GMBH in the city of Grevenbroich in the North Rhine-Westphalia region of Germany, was approved and finalized by the relevant municipal council. The projected revenue within the scope of the project, which includes 90 apartments, 1 commercial unit and parking areas within a construction area of 12.400 m<sup>2</sup>, is 55.000.000 euros.

Construction permits for the projects initiated with the modular system on two plots of land in Benalmadena/ Malaga and Mijas/ Malaga regions of Spain, which are affiliated with Peker GYO Spain SL, have been obtained and the construction processes have been completed simultaneously. It is anticipated that the construction period will be shortened thanks to the modular system and the return on equity will be significantly increased with the construction time saved. The real estates in question have been offered for sale for 1.575.000 euros and 1.295.000 euros, respectively, and bids are being collected for the relevant real estate.

The Company has applied to the CMB to increase its issued capital of 2.500.000.000 Turkish liras by 2.500.000.000 Turkish liras in cash, to 5.000.000.000 Turkish liras, based on the decision of the board of directors dated January 16, 2025.

On January 31, 2025, the Company sold the independent section numbered C4/D3 located in Sultan Makamı Residences for 89.463.500 Turkish liras in cash, including VAT.

## Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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#### 25. Subsequent events (cont'd)

On February 11, 2025, the Company issued a commercial paper with the ISIN code TRFPEGY82514, with an annual interest rate of 52,00% simple, 58,82% compound, a nominal amount of 150.000.000 Turkish liras, with a maturity date of August 11, 2025 and a coupon payment at the end of the maturity, to a qualified investor.

#### 26. Fees for services received from independent auditor/ independent audit firms

The Group's statement regarding the fees for services provided by independent auditing firms, prepared in accordance with the Board Decision published in the Official Gazette on March 30, 2021 and based on the KGK letter dated August 19, 2021, is as follows:

|              | January 1 -<br>December 31, 2024 | January 1 -<br>December 31, 2023 |
|--------------|----------------------------------|----------------------------------|
| Audit fees   | 1.706.264                        | 1.484.762                        |
| <b>Total</b> | <b>1.706.264</b>                 | <b>1.484.762</b>                 |

#### 27. Explanations regarding net monetary position gains/(loses)

For the period ended December 31, 2024, the details of net monetary position gains/(loses) are as follows:

|  | January 1 -<br>December 31, 2024 |
|--|----------------------------------|
| <b>Statement of financial position items</b>           |                                  |
| Subsidiaries   | 664.179.558                      |
| Advances given   | 89.123.464                       |
| Investment properties                                  | 153.516.758                      |
| Treasury shares  | 51.060.631                       |
| Inventories  | 24.464.637                       |
| Property, plant and equipment                          | 12.386.368                       |
| Prepaid expenses                                       | 120.714                          |
| <i>Gain/ (loss) arising from defined benefit plans</i> | 73.977                           |
| Share Premium  | (2.097)                          |
| Contract liabilities                                   | (15.121.815)                     |
| Restricted reserves                                    | (18.059.392)                     |
| Paid-in capital  | (296.804.571)                    |
| Retained earnings                                      | (825.104.053)                    |
| <b>Profit or Loss Statement Items</b>                  |                                  |
| Revenue  | (1.314.362)                      |
| Cost of sales  | 327.503                          |
| Marketing expenses                                     | 2.193.994                        |
| General administrative expenses                        | 7.735.057                        |
| Other income from operating activities                 | (64.852.870)                     |
| Other expenses from operating activities               | 29.791.620                       |
| Income from investment activities                      | (10.333.885)                     |
| Expenses from investment activities                    | 9.416.426                        |
| Finance income   | (381.290)                        |
| Finance expenses                                       | 32.054.898                       |
| <b>Net monetary position gains/(loses)</b>             | <b>(155.528.730)</b>             |