

(Convenience Translation of Financial Statements Originally
Issued in Turkish)

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

**Condensed Interim Consolidated Financial
Statements for the Period January 1 - June 30,
2025 and Independent Auditor's Review Report**

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

		Reviewed	Audited
		Current period	Prior period
	Note	June 30, 2025	December 31, 2024
Current assets		2.374.876.090	2.248.314.192
Cash and cash equivalents	4	57.226.260	62.887.434
Financial investments	5	54.750.569	55.087.538
Trade receivables			
<i>Due from related parties</i>	7-18	10.191.244	197.215.320
<i>Due from third parties</i>	7	884.609.744	356.051.053
Other receivables			
<i>Due from related parties</i>	8-18	88.000.529	6.979.842
<i>Due from third parties</i>	8	600.610	13.973.907
Inventories	9	331.192.331	453.411.169
Prepaid expenses			
<i>Due to related parties</i>	10-18	825.007.804	710.616.196
<i>Due to third parties</i>	10	21.339.181	268.379.065
Current income tax assets	17	556.197	253.363
Other current assets	11	101.401.621	123.459.305
Non-current assets		7.761.553.820	7.183.338.579
Trade receivables			
<i>Due from related parties</i>	7-18	83.447.509	-
Other receivables			
<i>Due from third parties</i>	8	1.983.365	1.608.674
Investment properties	12	7.600.532.964	7.095.101.900
Property, plant and equipment	13	50.043.732	82.827.393
Deferred tax asset	17	25.546.250	3.800.612
Total assets		10.136.429.910	9.431.652.771

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Statements of Financial Position

As of June 30, 2025 and December 31, 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

	Note	Reviewed	Audited
		Current period	Prior period
		June 30, 2025	December 31, 2024
Current liabilities		2.704.834.861	2.404.137.012
Short-term borrowings	6	1.542.935.497	1.472.536.254
Short-term portion of long-term borrowings	6	74.721.978	100.727.111
Short-term lease liabilities	6	13.871.997	46.585.889
Trade payables			
<i>Due to related parties</i>	7-18	9.039.420	7.859.407
<i>Due to third parties</i>	7	276.848.064	152.978.642
Contract liabilities	10	532.833.482	308.437.811
Employee benefit obligations		3.089.427	1.873.081
Other payables			
<i>Due to related parties</i>	8-18	155.034.026	268.067.731
<i>Due to third parties</i>	8	81.824.993	7.400.646
Provisions			
<i>Other provisions</i>		2.688.514	2.404.574
Other current liabilities	11	11.947.463	35.265.866
Non-current liabilities		3.304.327.429	3.078.029.011
Long-term borrowings	6	2.485.456.838	1.874.143.849
Long-term lease liabilities	6	344.179.717	391.536.897
Other payables			
<i>Due to related parties</i>	8-18	1.886.721	402.640.841
Provisions			
<i>Provision for employee benefits</i>		926.308	1.045.318
Deferred tax liabilities	17	471.877.845	408.662.106
Equity		4.127.267.620	3.949.486.748
Equity holders of the parent		3.904.797.636	3.712.804.245
Paid-in capital	15	2.500.000.000	2.500.000.000
Adjustment to share capital	15	2.217.923.091	2.217.923.091
Share Premium	15	26.534	26.534
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		-	-
<i>Gain/ (loss) arising from defined benefit plans</i>		(599.451)	(930.247)
Other accumulated comprehensive income and expense to be reclassified to profit or loss		-	-
<i>Currency translation differences</i>		(1.548.065.570)	(1.524.855.232)
Effect of combinations of businesses under common control		(3.411.411.781)	(3.182.278.596)
Restricted reserves	15	311.996.719	311.996.719
Retained earnings		3.390.921.975	3.267.454.700
Net profit for the period		444.006.119	123.467.276
Non-controlling interest		222.469.984	236.682.503
Total liabilities and equity		10.136.429.910	9.431.652.771

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

**Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the Period Ended June 30, 2025, and 2024**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

	Note	Reviewed		Reviewed	
		Current period	Current period	Prior period	Prior period
		January 1- June 30, 2025	April 1- June 30, 2025	January 1- June 30, 2024	April 1- June 30, 2024
Revenue	19	795.551.810	677.367.088	81.149.596	38.517.762
Cost of sales (-)	19	(636.391.439)	(607.466.491)	(42.986)	(8.192)
Gross profit/ (loss)		159.160.371	69.900.597	81.106.610	38.509.570
Marketing expenses (-)		(1.500.000)	90.101	(15.444.968)	-
General administrative expenses (-)	20	(150.144.242)	(107.820.869)	(89.878.384)	(44.878.963)
Other income from operating activities	21	1.265.925.669	841.367.313	1.262.753.550	919.799.631
Other expenses from operating activities (-)	21	(491.638.987)	(383.810.010)	(141.989.083)	(33.398.307)
Operating profit		781.802.811	419.727.132	1.096.547.725	880.031.931
Income from investment activities	22	1.975.807	812.994	49.255.975	44.367.604
Expenses from investment activities (-)	22	(3.377.100)	(3.377.100)	(44.860.422)	-
Operating income before financial income		780.401.518	417.163.026	1.100.943.278	924.399.535
Finance income	23	6.959.842	5.132.001	1.905.881	280.254
Finance expenses (-)	23	(494.635.100)	(258.489.355)	(265.011.426)	(134.557.704)
Net monetary position gain/(loss)	26	249.222.734	160.859.271	(229.159.933)	(66.746.654)
Profit before tax from continuing operations		541.948.994	324.664.943	608.677.800	723.375.431
Tax income/(expense), continuing operations		(97.193.401)	(12.027.268)	(38.717.212)	(18.486.017)
Taxes on expense	17	-	-	-	-
Deferred tax expenses (-)	17	(97.193.401)	(12.027.268)	(38.717.212)	(18.486.017)
Net income		444.755.593	312.637.675	569.960.588	704.889.414
Equity holders of the parent		444.006.119	298.400.823	561.158.990	704.889.414
Non-controlling interest		749.474	14.236.852	8.801.598	-
Earnings per share	16	0,18	0,12	0,84	1,05
Not to be reclassified to profit or loss		330.796	(614.861)	(175.072)	(14.953)
Loss arising from defined benefit plans		955.490	(90.578)	(175.072)	(14.953)
Gain/(loss) arising from defined benefit plans, net of tax		(624.694)	(524.283)	-	-
To be reclassified to profit or loss		(228.115.105)	85.626.696	(476.320.986)	(189.701.206)
Currency translation differences		(228.115.105)	85.626.696	(476.320.986)	(189.701.206)
Other comprehensive (expense)/ income		(227.784.309)	85.011.835	(476.496.058)	(189.716.159)
Total comprehensive income		216.971.284	397.649.510	93.464.530	515.173.255
Equity holders of the parent		231.183.803	384.143.465	93.464.530	515.173.255
Non-controlling interest		(14.212.519)	13.506.045	-	-

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

**Condensed Consolidated Statements of Changes in Shareholder' Equity
For the Period Ended June 30, 2025, and 2024**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2024 unless otherwise indicated.)

	Paid-in capital	Equity adjustment differences	Treasury shares	Share premium	Loss arising from remeasurement of defined benefit plans	Foreign currency translation differences	Legal reserves appropriated from profit	Effect of business combinations under common control	Retained earnings	Net profit for the period	Equity attributable to equity holders of the parent	Non- controlling interests	Total
Balances as of January 1, 2024	669.833.747	2.905.967.243	-	22.925	(773.645)	(748.174.914)	167.725.112	(2.070.266.428)	1.915.537.001	1.568.060.807	4.407.931.848	305.844.013	4.713.775.861
Transfers	-	-	-	-	-	-	101.821.320	-	1.466.239.487	(1.568.060.807)	-	-	-
Total comprehensive income	-	-	-	-	(151.251)	(359.414.859)	-	-	-	484.807.672	125.241.562	(44.493.820)	80.747.742
Repurchase of shares	-	-	(304.977.832)	-	-	-	304.977.832	-	(304.977.832)	-	(304.977.832)	-	(304.977.832)
Effect of business combinations under common control	-	-	-	-	-	-	-	(678.207.047)	-	-	(678.207.047)	-	(678.207.047)
Balances as of June 30, 2024	669.833.747	2.905.967.243	(304.977.832)	22.925	(924.896)	(1.107.589.773)	574.524.264	(2.748.473.475)	3.076.798.656	484.807.672	3.549.988.531	261.350.193	3.811.338.724

	Paid-in capital	Equity adjustment differences	Share premium	Loss arising from remeasurement of defined benefit plans	Foreign currency translation differences	Legal reserves appropriated from profit	Effect of business combinations under common control	Retained earnings	Net profit/(loss) for the period	Equity attributable to equity holders of the parent	Non- controlling interests	Total
Balances as of January 1, 2025	2.500.000.000	2.217.923.091	26.534	(930.247)	(1.524.855.232)	311.996.719	(3.182.278.596)	3.267.454.700	123.467.275	3.712.804.244	236.682.503	3.949.486.747
Transfers	-	-	-	-	-	-	-	123.467.275	(123.467.275)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	444.006.119	444.006.119	749.474	444.755.593
Net loss for the period	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive expense	-	-	-	330.796	(23.210.338)	-	-	-	-	(22.879.542)	(14.961.993)	(37.841.535)
Repurchase of shares	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with non- controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Effect of business combinations under common control	-	-	-	-	-	-	(229.133.185)	-	-	(229.133.185)	-	(229.133.185)
Balances as of June 30, 2025	2.500.000.000	2.217.923.091	26.534	(599.451)	(1.548.065.570)	311.996.719	(3.411.411.781)	3.390.921.975	444.006.119	3.904.797.636	222.469.984	4.127.267.620

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Statements of Cash Flows

For the Period Ended June 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2024 unless otherwise indicated.)

		Reviewed Current period	Reviewed Prior period
		January 1- June 30, 2025	January 1- June 30, 2024
A. Cash flows from operating activities		(392.003.955)	189.750.053
Net income		444.755.593	569.960.588
Adjustments regarding net profit reconciliation for the period		(1.091.615.802)	(612.420.143)
Adjustments for depreciation and amortization expense	13	9.181.898	11.608.922
Adjustments for impairment of inventories		(524.301.534)	-
Adjustments for provisions for employee benefits		556.813	99.939
Adjustments for interest income	23	(4.020.906)	(1.902.251)
Adjustments for interest expense	23	437.692.918	199.961.778
Adjustments for unrealized foreign exchange differences		(179.999.153)	(145.113.615)
Adjustments for fair value (gains) losses			
Adjustments for fair value (gains) losses on investment properties	12	(495.302.131)	(965.135.721)
Adjustments for fair value (gains) losses on financial investments	5		
Adjustments for tax expense/ (income)	17	97.193.401	38.717.212
Monetary (gain)/ loss		(387.388.591)	226.429.263
Adjustments for unrealized translation differences		(46.748.941)	40.646.058
Adjustments related to losses/(gains) from disposals of non-current assets		3.377.100	
Adjustments for other cash flows from investing or financing activities	5	(1.856.676)	(17.731.728)
Changes in operating assets and liabilities		254.856.254	232.615.239
Adjustments for decrease (increase) in trade receivables		(240.078.286)	52.754.650
Adjustments for decrease (increase) in other receivables		(77.999.318)	(286.579.005)
Decrease (increase) in inventories		636.391.439	-
Decrease (increase) in prepaid expenses		(114.391.608)	10.908.242
Adjustments for increase (decrease) in trade payables		50.681.305	(38.170.921)
Increase (decrease) in employee benefit liabilities		1.216.346	147.635
Adjustments for increase (decrease) in other payables		315.996	511.059.720
Adjustments for other (increase) decrease in changes in operating assets and liabilities			
Adjustments for (increase) decrease in other assets		21.754.850	45.890.741
Adjustments for increase (decrease) in other liabilities		(23.034.470)	(63.395.823)
Cash flows from operating activities		-	(405.631)
Payments related to provisions for employee termination benefits		-	(405.631)
B. Cash flows from investing activities		256.587.281	(118.418.178)
Cash outflow from purchase of property, plant, equipment	13	(826.582)	(9.243.010)
Cash outflows arising from project expenditures of investment properties	12	11.847.502	
Cash inflow from sales of investment properties	12	224.395.671	(161.884.784)
Cash outflows from other investing activities		247.039.884	(36.656.708)
Cash outflows from purchase of funds and stocks	5	-	(952.357.993)
Cash inflow from sales of funds and stocks	5	3.263.991	1.041.724.317
Cash outflows from subsidiary acquisition		(229.133.185)	-
C. Cash flows from financing activities		145.197.399	(75.841.997)
Cash inflow from borrowings	6	714.646.680	842.449.286
Cash outflow from repayments of borrowings	6	(558.309.614)	(425.297.282)
Payments of lease liabilities	6	(6.313.306)	(4.671.900)
Cash outflows from acquisition of treasury shares	15		(353.008.136)
Interest and commission paid		(8.847.267)	(137.216.216)
Interest received		4.020.906	1.902.251
D. Net change in cash and cash equivalents (A+B+C)		9.780.725	(4.510.122)
E. Effect of monetary gain/ loss		(15.190.388)	(852.042)
F. Effect of foreign exchange gain/ loss		(251.511)	(1.275.371)
G. Cash and cash equivalents at January 1	4	62.887.434	97.867.362
Cash and cash equivalents at June 30 (D+E+F+G)	4	57.226.260	91.229.827

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Financial Statements

As of and for the Period Ended June 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 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. Group is composed of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company") and its subsidiaries which it owns the majority of their shares.

The Company's shares have been traded on the Borsa İstanbul Anonim Şirketi (formerly known as the Istanbul Stock Exchange) ("BIST") since February 21, 2018. As of June 30, 2025, 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 June 30, 2025 is 28 (December 31, 2024: 29).

As of June 30, 2025 and December 31, 2024, the shareholder structure is as follows:

June 30, 2025			December 31, 2024		
Number of shares	Share (%)	Amount	Number of shares	Share (%)	Amount
Hasan Peker	781.406.458	31,26	781.406.458	781.406.458	31,26
Public shares	1.718.593.542	68,74	1.718.593.542	1.718.593.542	68,74

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

			Voting right and ownership ratios (%)	
			June 30, 2025	December 31, 2024
Name of the Company	Operation	Country of operation	Share (%)	Share (%)
DİGH Maslak	Real estate projects	İstanbul - Türkiye	100	-
Peker GMBH	Real estate projects	Düsseldorf - Germany	100	100
Peker GYO Global GMBH	Real estate projects	Düsseldorf - Germany	100	100
Blue Stone Investment GMBH	Real estate projects	Grevenbroich -Germany	100	100
Nordstern Düsseldorf GMBH	Real estate projects	Düsseldorf - Germany	51	51
Peker GYO Spain SL	Real estate projects	Malaga - Spain	100	100

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Financial Statements

As of and for the Period Ended June 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 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 m2, 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 m2 to 560 m2. 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.

Notes to the Condensed Consolidated Financial Statements

As of and for the Period Ended June 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

2. Basis of presentation of the consolidated financial statements

2.1 Basis of presentation

The condensed 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") and 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 financial statements have been prepared and presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the Public Oversight, Accounting and Auditing Standards Authority (POA) on April 15, 2019, and the "Sample Financial Statements and User Guide" published by the Capital Markets Board (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"). The condensed consolidated financial statements are prepared on the basis of historical cost, with the exception of investment properties and short-term financial investments carried at fair value. In determining the historical cost, generally the fair value of the amount paid for the assets is taken as basis.

The Group prepared its condensed consolidated interim financial statements for the three months period ended June 30, 2025 in accordance with TAS 34 "Interim Reporting" standard. Interim condensed consolidated financial statements do not include all the information required for the annual financial statements and therefore they should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

Financial reporting in hyperinflationary economies

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, 2024. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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 June 30, 2024, and December 31, 2024 on the purchasing power basis as of June 30, 2025.

Notes to the Condensed Consolidated Financial Statements

As of and for the Period Ended June 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 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)

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 June 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Average Index	Conversion Factor
June 30, 2025	3.132,17	1,00000	%220
December 31, 2024	2.684,55	1,16674	%291
June 30, 2025	2.319,29	1,35049	%324

	June 30, 2025	December 31, 2024	June 30, 2025
Period - Inflation Rate	24,74%	64,78%	19,78%
Cumulative - Inflation Rate	359,44%	268,33%	167,74%

As of June 30, 2025 and 2024, quarterly inflation refers to the 6-month inflation starting from the end of the previous year.

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.
- Subsidiaries' assets and liabilities are translated into TRY from the foreign exchange rate at the reporting date and income and expenses are using the monthly average exchange rates. Subsequently, the amounts are restated to reflect the purchasing power as of June 30, 2025.

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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 condensed 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.

	June 30, 2025	December 31, 2024	June 30, 2024
Buying exchange rate	46,5526	36,8024	35,1284
Selling exchange rate	46,6364	36,7362	35,1917
Average exchange rate	41,0181	35,4893	34,1737

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 August 28, 2024 by the Board of Directors. The General Assembly has the authority to revise the financial statements.

Notes to the Condensed Consolidated Financial Statements

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

2.2 New and amended standards and interpretations

i) Standards issued but not yet effective and not early adopted as of 30 June 2025

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

Amendments to TFRS 10 and TAS 28	Sale or contribution of assets between an investor and its associate or joint venture
TFRS 17	The new standard for insurance contracts
IFRS 18	New Standard on Presentation and Disclosures in Financial Statements

The effects of these standards on the Group's financial position and performance are being evaluated.

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

In July 2024, the IASB issued the "11th Cycle of Annual Improvements to IFRS Accounting Standards," which includes the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the hedge accounting requirements in IFRS 9.
- IFRS 7 Financial Instruments: Disclosures - Gains or Losses on Derecognition: The amendment introduces changes in the expression of unobservable inputs and includes a reference to IFRS 13.
- IFRS 9 Financial Instruments - Derecognition of Lease Liabilities by a Lessee and Transaction Price: The amendment clarifies that when a lease liability is derecognized by a lessee, the lessee should apply the derecognition requirements of IFRS 9 and recognize any resulting gain or loss in profit or loss. Additionally, references to "transaction price" have been removed from IFRS 9.
- IFRS 10 Consolidated Financial Statements - Determining a 'De Facto Agent': Amendments have been made to address inconsistencies in the paragraphs of IFRS 10.
- IAS 7 Statement of Cash Flows - Cost Method: Following previous amendments that removed the term "cost method," the same wording has now been deleted from IAS 7.

These standards are not applicable to the Group.

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

The Group's condensed 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 statement. 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.

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

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

2.4 Restatement and errors in the accounting policies and estimates

The condensed consolidated financial statements for the interim period ended 30 June 2024 have been prepared in accordance with TAS 34 Interim Financial Reporting. The significant accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those disclosed in the consolidated financial statements as of 31 December 2024. Accordingly, these interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

3. Segment reporting

Within the framework of TFRS 8 - Operating Segments, there are no operating segments that meet limits and require segment reporting (December 31, 2024: None).

4. Cash and cash equivalents

The details of cash and cash equivalents as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Cash on hand:		
- <i>Turkish lira</i>	3.559	8.110
Cash in bank:		
Time deposits		
- <i>Turkish lira</i>	328.000	1.387.902
- <i>US dollar</i>	79.485	82.193
- <i>Euro</i>	698.289	643.041
Demand deposits		
- <i>Turkish lira</i>	11.719.568	2.520.801
- <i>US dollar</i>	600.891	1.024.536
- <i>Euro</i>	43.518.617	56.288.449
- <i>British pound</i>	277.851	932.402
Total	57.226.260	62.887.434

As of June 30, 2025 and December 31, 2024 the details of the time deposits are as follows:

	Maturity	Interest rate	June 30, 2025
Turkish lira	July '25	45,00	328.000
US dollar	July '25	0,78	79.485
Euro	July '25	0,92	698.289
Total			1.105.774
	Maturity	Interest rate	December 31, 2024
Turkish lira	January '25	44,50	1.387.902
US dollar	January '25	3,50	82.193
Euro	January '25	2,00	643.041
Total			2.113.136

As of June 30, 2025 and December 31, 2024, there is no blockage on the bank accounts.

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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5. Financial investments

a) Short-term financial investments

The details of short-term financial investments as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Foreign funds	54.743.121	51.273.434
Investment funds	-	3.808.226
Other	7.448	5.878
Total	54.750.569	55.087.538

Movement of foreign funds for the periods ended June 30, 2025 are as follows:

	2025	2024
January 1	55.087.538	54.871.696
Translation differences	(344.417)	(4.153.574)
June 30	54.743.121	50.718.122

Movement of investment funds for the periods ended June 30, 2025 are as follows:

		2024
January 1	3.808.226	-
Addition	-	817.367.615
Disposal (-)	(3.263.991)	(816.698.859)
Profit from sales of investment funds, net (Not 22a-b)	1.855.106	262.409
Fair value change, net	-	-
Monetary gain	(2.399.341)	3.120.292
June 30	-	4.051.457

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6. Financial liabilities

The details of financial liabilities as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Short-term bank loans	711.944.418	886.769.419
Commercial paper (*)	74.721.978	100.727.111
Short-term portion of long-term borrowings	13.871.997	46.585.889
Short-term lease liabilities (**)	830.991.079	585.766.835
Short-term financial liabilities	1.631.529.472	1.619.849.254
Long-term bank loans	2.485.456.838	1.874.143.849
Long-term lease liabilities (**)	344.179.717	391.536.897
Long-term financial liabilities	2.829.636.555	2.265.680.746
Total	4.461.166.027	3.885.530.000

(*) As of June 30, 2025, the financing bonds consist of 513,000,000, 150,000,000, and 100,000,000 Turkish lira nominal amounts issued on January 8, 2025, February 11, 2025, and April 30, 2025, respectively, with ISIN codes TRFPEGY72515, TRFPEGY82514, and TRFPEGYE2519. These bonds bear annual simple interest rates of 54%, 52%, and 59%, respectively, and have maturities of July 7, 2025, August 11, 2025, and October 27, 2025, respectively.

(**) As of June 30, 2025 and December 31, 2024, lease liabilities consist of the "sale-leaseback" transaction for the Ritz Carlton A95, which is included in the investment properties, and the B8 and D2 independent sections of the Ataköy NEF 22 project, which are included in the inventories.

Interest rate risks arising from variable interest bank loans are disclosed in Note 24.

6. Financial liabilities (cont'd)

The details of bank loans as of June 30, 2025 and 2024 are as follows:

	2025	2024
January 1	2.861.640.379	3.612.645.980
Loan proceeds	714.646.680	333.551.461
Principal repayments (-)	(531.305.308)	(148.831.176)
Accrued / (paid) interest, net	(101.779.704)	32.945.266
Foreign exchange difference	33.935.952	(462.230.678)
Monetary gain	126.963.661	(50.846.445)
June 30	3.272.123.234	3.317.234.408

The movements of the Group's financing bills for the period ended 30 June 2025 are as follows:

	2025	2024
January 1	585.766.835	-
Issuance of bills	740.462.000	508.897.826
Payments (-)	(440.092.250)	(263.627.456)
Accrued / (paid) interest, net	(224.693.621)	7.027.188
Monetary gain	169.548.115	(16.493.744)

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries**Notes to the Condensed Consolidated Financial Statements****As of and for the Period Ended June 30, 2025, and 2024**

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

June 30	830.991.079	235.803.815
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The movements of the Group's lease liabilities for the periods ended 30 June 2025 and 2024 are as follows:

	2025	2024
January 1	438.122.786	626.934.590
Additions	-	-
Payments (-)	(33.317.612)	(17.510.551)
Accrued interest	28.302.109	39.520.335
Interest paid (-)	(8.847.267)	(16.810.038)
Monetary gain (-)	(66.208.302)	(124.661.332)
June 30	358.051.714	507.473.004

7. Trade receivables and payables**a) Short-term trade receivables**

The details of short-term trade receivables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Trade receivables from third parties	884.609.744	356.051.053
Trade receivables from related parties (Note 18)	10.191.244	197.215.320
Total	894.800.988	553.266.373

b) Long-term trade receivables

The details of long-term trade receivables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Trade receivables from related parties (Note 18)	83.447.509	-
Total	83.447.509	-

c) Short-term trade payables

The details of short-term trade payables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Trade payables to third parties (*)	276.848.064	152.978.642
Trade payables to related parties (Note 18)	9.039.420	7.859.407
Total	285.887.484	160.838.049

(*) 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.

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8. Other receivables and payables

a) Short-term other receivables

The details of short-term other receivables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Deposits and guarantees given	-	13.645.661
Receivables from the tax authorities	219.881	151.753
Other receivables from third parties	380.729	176.493
Other receivables from related parties (Note 18)	88.000.529	6.979.842
Total	88.601.139	20.953.749

b) Long-term other receivables

The details of long-term other receivables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Deposits and guarantees given	1.983.365	1.608.674
Total	1.983.365	1.608.674

c) Short-term other payables

The details of short-term other payables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Deposits and guarantees taken	7.582.115	7.376.601
Other payables to third parties (*)	74.242.878	24.045
Other payables to related parties (Note 18)	155.034.026	268.067.731
Total	236.859.019	275.468.377

d) Long-term other payables

The details of long-term other payables as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Other payables to related parties (Note 18)	1.886.721	402.640.841
Total	1.886.721	402.640.841

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9. Inventories

The details of inventories as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Ataköy Nef 22 independent sections (*)	345.308.324	345.308.324
Land shares of Ataköy Project (**)	103.986.762	114.115.697
Housing of Sultan Makamı (***)	-	66.701.681
Inventories, gross	449.295.086	526.125.702
Ataköy Nef 22 independent sections (-) (*)	(77.343.439)	(44.186.609)
Land shares of Ataköy Project (-) (**)	(40.759.316)	(28.527.924)
Impairment (-)	(118.102.755)	(72.714.533)
Inventories, net	331.192.331	453.411.169

(*) 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 June 30, 2025, there are inventory 17 commercial areas consist of 10 independent sections and 5 land shares (December 31, 2024: 1 residence and 10 commercial areas).

(**) 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 June 30, 2025, the land shares of 5 commercial areas that were not delivered are included in the inventories (December 31, 2024: 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, 2024: An independent section).

Movement of inventories for the periods ended June 30, 2025 and 2024 are as follows:

	2025	2024
January 1	453.411.169	497.848.529
Sales of inventories (Note 19) (*)	(636.391.439)	-
Transfer to investment properties (Note 12) (**)	(10.128.933)	-
Impairment (-) (Note 21b)	(45.388.221)	-
Additions	569.689.755	-
June 30	331.192.331	497.848.529

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10. Prepaid expenses and contract liabilities

a) Short-term prepaid expenses

The details of short-term prepaid expenses as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Advances given to third parties	19.947.184	267.040.617
Prepaid expenses for next months	1.391.997	1.338.448
Advances given to related parties (Note 18)	825.007.804	710.616.196
Total	846.346.985	978.995.261

b) Contract liabilities

The details of contract liabilities as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Liabilities from customer contracts	532.833.482	308.437.811
Total	532.833.482	308.437.811

11. Other assets and liabilities

a) Other current assets

The details of other current assets as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Deferred VAT	97.571.551	119.729.357
Personnel and job advances	195.000	116.674
Other	3.635.070	3.613.274
Total	101.401.621	123.459.305

b) Short-term other liabilities

As of 30 June 2025 and 31 December 2024, the details of the Group's short-term other liabilities are as follows:

	30 Haziran 2025	31 Aralık 2024
Taxes and funds payable	11.947.463	35.265.866
Total	11.947.463	35.265.866

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12. Investment properties

The details of investment properties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Hotel - Peker GMBH ⁽¹⁾	3.974.195.462	3.656.520.404
Peker Tower Maslak ⁽¹¹⁾	1.404.782.124	1.404.782.124
Düsseldorf 2 - Nordstern ⁽²⁾	982.259.860	904.379.094
Düsseldorf - Nordstern ⁽²⁾	489.593.694	420.471.986
Solingen - Peker GYO Global ⁽³⁾	145.709.638	134.156.709
Land use right	90.114.277	90.114.277
Grevenbroich - Bluestone ⁽⁴⁾	87.773.450	77.644.517
Ritz Carlton A 95 - Peker GYO ⁽⁵⁾	65.406.403	60.840.565
Nef 22 - Peker GYO ⁽⁶⁾	66.079.861	60.220.504
House - Peker GMBH ⁽¹⁾	54.353.128	50.043.614
Parcela Benalmadena - Spain ⁽⁸⁾	31.888.531	29.360.174
Parcela Mijas - Spain ⁽⁸⁾	22.810.773	21.002.169
Grevenbroich - Peker GYO Global ⁽³⁾	185.565.763	185.565.763
Total	7.600.532.964	7.095.101.900

- (1) Peker GMBH houses the Northgate Düsseldorf project, located in Düsseldorf, Germany. The project comprises a gross construction area of 26,200 m² developed on a land plot of 11,600 m². It includes a total net usable area of 24,000 m² (8,400 m² hotel, 5,800 m² boarding house, 1,800 m² office space, and 8,000 m² common area). Construction of the 431-room hotel project began in 2019 and was completed at the beginning of 2023. The hotel, which is one of the largest in Düsseldorf, has been leased to the Novum Hotels Group for a period of 25+5 years and is currently in operation.
- (2) Nordstern Düsseldorf GmbH owns an 8,891 m² land plot in Düsseldorf, Germany, where development activities are ongoing. Additionally, pursuant to the land purchase agreement signed with the Municipality of Düsseldorf on August 31, 2023, a second adjacent plot of 9,163 m² was acquired. These two parcels will be jointly developed under a single project.
- (3) Peker GYO Global GmbH owns three adjacent buildings located in Grevenbroich, in the state of North Rhine-Westphalia, Germany. The company plans to develop a combined project across these properties. It also owns a 2,690 m² land parcel in Solingen, where it plans to build a development consisting of 45 residential units, 33 indoor parking spaces, 14 outdoor parking spaces, and motorcycle parking. The residential portion of the project has been completed, while the hotel construction is ongoing.
- (4) A residential development is planned on a 2,370 m² land parcel located in Grevenbroich, Germany. Construction is expected to commence in December 2025 and be completed by June 2027.
- (5) Ritz Carlton A 95 is located on parcel no. 114, block 840, in the Teşvikiye neighborhood of Şişli, İstanbul. The property includes units in blocks A, B, and C. The residential unit no. 95 located on the 14th floor of Block A was acquired on July 26, 2023, for TRY 48,303,840 excluding VAT.
- (6) Due to the leasing of four residential units previously classified under Nef 22 project inventory, these units were reclassified to investment properties as of December 31, 2022, March 31, 2023, September 30, 2024, and March 31, 2025, respectively. Of the 17 commercial units in the project, 10 are tracked as individual units and 5 as land shares intended for sale under inventories.
- (7) A property located in Recklinghausen, North Rhine-Westphalia, Germany, comprising three residential units and one commercial unit with a total rentable area of 417 m², was acquired for EUR 500,000. The building currently includes a tenant generating rental income, and the remaining units are intended to be leased.
- (8) As part of a newly structured entity established to execute new investments in Spain, the Group acquired two land parcels: one of 609.11 m² located at Avellano 9.3, Benalmadena 1, 29639 Malaga, and another of 670 m² at Ficus Buena Vista Sol 2, Buenavista, 29650, Mijas, Malaga. Landscaping works are ongoing, and upon completion, the properties will either be sold or leased depending on market conditions.
- (9) On June 24, 2024, the Company acquired all shares of GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. from Peker Holding A.Ş., which owns 99% of DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti., the entity holding the Peker Tower Maslak project. The land, with a total construction area of 16,554 m², is located in one of İstanbul's prime business districts on Büyükdere Street. The project will consist of 6 basement floors and 15 above-ground floors, offering office units ranging from 120 m² to 560 m². The Group had previously measured this investment property under construction at cost until its fair value could be reliably determined. As of June 30, 2024, the fair value of the property has become reliably measurable and has been accounted for at fair value accordingly.

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12. Investment properties (cont'd)

Movement of investment properties for the periods ended June 30, 2025 and 2024 are as follows:

	2025	2024
January 1	6.909.536.137	7.311.505.004
Additions	-	161.884.784
Transfer from inventories (*) (Note 9)	10.128.933	-
Sales of investment properties	-	-
Translation differences	-	(1.028.646.646)
Fair value change (Note 21a)	495.302.131	978.556.515
June 30	7.414.967.201	7.423.299.657

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 June 30, 2025 and 2024 are as follows:

	2025	2024
January 1	185.565.763	267.918.465
Arrangements	-	(53.128.579)
June 30	185.565.763	214.789.886

As of June 30, 2025, the fair values of the investment properties are as follows:

30 Haziran 2025				
Date of appraisal report				
Name of investment property		Fair value	Currency	Fair value (TL)
Northgate Hotel – Düsseldorf – Peker GMBH	5 January 2025	85.310.000	Euro	3.656.520.404
Land under development – Düsseldorf – Nordstern	4 January 2025	21.100.000	Euro	904.379.094
Land under development – Solingen – Peker REIT Global	3 January 2025	9.810.000	Euro	420.471.986
Erft-Lofts Project – Grevenbroich – Bluestone	3 January 2025	3.130.000	Euro	134.156.709
Ritz Carlton A 95 – Peker REIT	31 December 2024	77.236.000	Turkish Lira	90.114.277
Nef 22 – Peker REIT	31 December 2024	66.548.300	Turkish Lira	77.644.517
Detached house – Grevenbroich – Peker GMBH	2 January 2025	1.405.000	Euro	60.840.565
Modular villa – Benalmadena – Spain	13 January 2025	1.419.467	Euro	60.220.504
Modular villa – Mijas – Spain	10 Januar 2025	1.167.564	Euro	50.043.614
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	4 January 2025	685.000	Euro	29.360.174
Kaiserwall – Peker REIT	13 January 2025	490.000	Euro	21.002.169
Peker Tower Maslak	31 December 2024	1.204.024.000	Turkish Lira	1.404.782.124
Land use right	-	159.046.466	Turkish Lira	185.565.763

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12. Investment properties (cont'd)

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

30 Haziran 2025				
Name of investment property	Date of appraisal report	Fair value	Currency	Fair value (TL)
Northgate Hotel – Düsseldorf – Peker GMBH	January 5, 2025	85.310.000	Euro	3.656.520.404
Land under development – Düsseldorf – Nordstern	January 4, 2025	21.100.000	Euro	904.379.094
Land under development – Solingen – Peker REIT Global	January 3, 2025	9.810.000	Euro	420.471.986
Erft-Lofts Project – Grevenbroich – Bluestone	January 3, 2025	3.130.000	Euro	134.156.709
Ritz Carlton A 95 – Peker REIT	December 31, 2024	77.236.000	Turkish Lira	90.114.277
Nef 22 – Peker REIT	December 31, 2024	66.548.300	Turkish Lira	77.644.517
Detached house – Grevenbroich – Peker GMBH	January 2, 2025	1.405.000	Euro	60.840.565
Modular villa – Benalmadena – Spain	January 13, 2025	1.419.467	Euro	60.220.504
Modular villa – Mijas – Spain	January 10, 2025	1.167.564	Euro	50.043.614
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	January 4, 2025	685.000	Euro	29.360.174
Kaiserwall – Peker REIT	January 13, 2025	490.000	Euro	21.002.169
Peker Tower Maslak	December 31, 2024	1.204.024.000	Turkish Lira	1.404.782.124
Land use right	–	159.046.466	Turkish Lira	185.565.763

As of June 30, 2025, the methods that are used to identify the fair values of investment properties are as follows:

Name of investment property	Valuation method use	Based on valuation method
Hotel - Peker GMBH	Precent comparison, Income discount	Income discount
Düsseldorf 2 - Nordstern	Precent comparison	Precent comparison
Düsseldorf - Nordstern	Precent comparison	Precent comparison
Solingen - Peker GYO Global	Cost analysis, Precent comparison, Income discount	Precent comparison
Grevenbroich - Bluestone	Precent comparison	Precent comparison
Ritz Carlton A 95 - Peker GYO	Precent comparison, Income discount	Precent comparison
Nef 22 - Peker GYO	Precent comparison, Income discount	Precent comparison
House - Peker GMBH	Precent comparison	Precent comparison
Parcela Benalmadena - Spain	Precent comparison	Precent comparison
Parcela Mijas - Spain	Precent comparison	Precent comparison
Grevenbroich - Peker GYO Global	Precent comparison, Income discount	Precent comparison
Kaiserwall - Peker GYO	Cost analysis, Income discount	Income discount
Peker Tower Maslak	Income discount	Income discount

As of December 31, 2024, the methods that are used to identify the fair values of investment properties are as follows:

Name of investment property	Valuation method use	Based on valuation method
Hotel - Peker GMBH	Precent comparison, Income discount	Income discount
Düsseldorf 2 - Nordstern	Precent comparison	Precent comparison
Düsseldorf - Nordstern	Precent comparison	Precent comparison
Solingen - Peker GYO Global	Cost analysis, Precent comparison, Income discount	Precent comparison
Grevenbroich - Bluestone	Precent comparison	Precent comparison
Ritz Carlton A 95 - Peker GYO	Precent comparison, Income discount	Precent comparison
Nef 22 - Peker GYO	Precent comparison, Income discount	Precent comparison
House - Peker GMBH	Precent comparison	Precent comparison
Parcela Benalmadena - Spain	Precent comparison	Precent comparison
Parcela Mijas - Spain	Precent comparison	Precent comparison
Grevenbroich - Peker GYO Global	Precent comparison, Income discount	Precent comparison
Kaiserwall - Peker GYO	Cost analysis, Income discount	Income discount

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As of June 30, 2025 the fair values classification of the investment properties are as follows:

	June 30, 2025	1. level	2. level	3. level
Northgate Hotel – Düsseldorf – Peker GMBH	3.974.195.462	-	3.974.195.462	-
Peker Tower Maslak	1.404.782.124	-	1.404.782.124	-
Land under development – Düsseldorf – Nordstern	982.259.860	-	982.259.860	-
Land under development – Solingen – Peker REIT Global	489.593.694	-	489.593.694	-
Erft-Lofts Project – Grevenbroich – Bluestone	145.709.638	-	145.709.638	-
Ritz Carlton A 95 – Peker REIT	90.114.277	-	90.114.277	-
Nef 22 – Peker REIT	87.773.450	-	87.773.450	-
Detached house – Grevenbroich – Peker GMBH	65.406.403	-	65.406.403	-
Modular villa – Benalmadena – Spain	66.079.861	-	66.079.861	-
Modular villa – Mijas – Spain	54.353.128	-	54.353.128	-
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	31.888.531	-	31.888.531	-
Kaiserwall – Peker REIT	22.810.773	-	-	22.810.773
Total	7.414.967.201	-	7.392.156.428	22.810.773

As of 31 December 2024, the Group's investment properties and the related fair value hierarchy of these assets are presented in the table below:

	June 30, 2025	1. level	2. level	3. level
Northgate Hotel – Düsseldorf – Peker GMBH	3.656.520.404	-	3.656.520.404	-
Peker Tower Maslak	1.404.782.124	-	1.404.782.124	-
Land under development – Düsseldorf – Nordstern	904.379.094	-	904.379.094	-
Land under development – Solingen – Peker REIT Global	420.471.986	-	420.471.986	-
Erft-Lofts Project – Grevenbroich – Bluestone	134.156.709	-	134.156.709	-
Ritz Carlton A 95 – Peker REIT	90.114.277	-	90.114.277	-
Nef 22 – Peker REIT	77.644.517	-	77.644.517	-
Detached house – Grevenbroich – Peker GMBH	60.840.565	-	60.840.565	-
Modular villa – Benalmadena – Spain	60.220.504	-	60.220.504	-
Modular villa – Mijas – Spain	50.043.614	-	50.043.614	-
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	29.360.174	-	29.360.174	-
Kaiserwall – Peker REIT	21.002.169	-	-	21.002.169
Total	6.909.536.137	-	6.888.533.968	21.002.169

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13. Property, plant and equipment

Movement of property, plant and equipment and accumulated depreciation for the periods ended June 30, 2025 and 2024 are as follows:

	January 1, 2025	Addition	Disposal	Translation difference	June 30, 2025
Cost:					
Vehicles	108.888.545	-	(17.235.399)	(11.621.915)	80.031.231
Furniture and fixtures	19.656.508	-	-	(4.438.990)	15.217.518
Leasehold improvements	99.321	-	-	-	99.321
Investments in progress	-	826.582	-	-	826.582
Total	128.644.374	826.582	(17.235.399)	(16.060.905)	96.174.652
Accumulated depreciation (-):					
Vehicles	39.772.057	8.572.032	(2.010.797)	(1.772.482)	44.560.810
Furniture and fixtures	6.030.026	599.934	-	(5.084.680)	1.545.280
Leasehold improvements	14.898	9.932	-	-	24.830
Total	45.816.981	9.181.898	(2.010.797)	(6.857.162)	46.130.920
Book value	82.827.393				50.043.732
	January 1, 2024	Addition		Translation difference	June 30, 2024
Cost:					
Vehicles	111.389.298	8.794.778		(2.014.988)	118.169.089
Furniture and fixtures	23.556.127	362.870		(2.909.860)	21.009.137
Leasehold improvements	-	99.321		-	99.321
Total	134.945.425	9.256.969		(4.924.848)	139.277.546
Accumulated depreciation (-):					
Vehicles	37.747.156	10.394.355		(321.354)	47.820.157
Furniture and fixtures	5.247.416	1.209.601		(569.240)	5.887.777
Leasehold improvements	-	4.966		-	4.966
Total	42.994.572	11.608.922		(890.594)	53.712.900
Book value	91.950.853				85.564.646

As of June 30, 2025 and June 30, 2024, there are pledges on vehicles amounting to 4.849.398 Turkish liras and 7.178.085 Turkish liras (Note 14).

As of June 30, 2025 and June 30, 2024 there are no property, plant and equipment acquired through financial leasing.

As of June 30, 2025 and June 30, 2024 there is no capitalized borrowing cost.

For the periods ended June 30, 2025 and June 30, 2024 depreciation expenses are included in general administrative expenses (Note 20).

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14. Provisions, commitments and contingencies

a) Provisions

As of June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Letter of guarantees taken (*)		
- <i>Turkish lira</i>	-	3.470.467
- <i>US dollar</i>	-	114.743.257
Total	-	118.213.724

(*) As of June 30, 2025 and December 31, 2024, 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 June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
A. Total amount of guarantees provided by the Company on behalf of itself (*)	683.232.000	377.589.607
B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method (**)	2.917.591.100	3.075.706.715
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	-	-
Total	3.600.823.100	3.453.296.322

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15. Shareholders's equity

a) Paid in capital

The details of paid-in capital as of June 30, 2025 and December 31, 2024 are as follows:

Name of shareholder	Share (%)	June 30, 2025	Share (%)	December 31, 2024
		Amount		Amount
Hasan Peker	31,26	781.406.458	31,26	781.406.458
Other	68,74	1.718.593.542	68,74	1.718.593.542
Total		2.500.000.000		2.500.000.000

Inflation adjustment to share capital	2.217.923.091	2.217.923.091
Total	2.217.923.091	2.217.923.091

	June 30, 2025		December 31, 2024		Group	Type
	Number of shares	Amount	Number of shares	Amount		
Hasan Peker	157.377.360	157.377.360	157.377.360	157.377.360	A	Registered
Hasan Peker	624.029.098	624.029.098	624.029.098	624.029.098	B	Bearer
Public shares	1.718.593.542	1.718.593.542	1.718.593.542	1.718.593.542	B	Bearer
Toplam	2.500.000.000	2.500.000.000	2.500.000.000	2.500.000.000		

(*) As of June 30, 2025, it refers to publicly traded shares that have been repurchased by the Company.

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.

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15. Shareholders's equity (cont'd)

b) 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.

As of June 30, 2025, the total amount of legal reserves is 311.996.719 Turkish liras (December 31, 2024: 311.996.719 Turkish liras).

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.

	June 30, 2025	December 31, 2024
Profit for the year	444.006.119	561.158.990
Weighted average number of ordinary shares with nominal value	2.500.000.000	669.833.747
Earnings per share	,18	,84

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17. Taxation

Until 31 December 2024 in Türkiye, the earnings derived from real estate investment trusts ("REITs") were exempt from corporate tax under Article 5/1(d)(4) of the Corporate Tax Law No. 5520. However, with the Law No. 7524 on the Amendment of Tax Laws and Certain Laws and Decree Law No. 375, published in the Official Gazette on 2 August 2024, changes were introduced to the application principles of this exemption for REITs and real estate investment funds ("REIFs"), effective from 1 January 2025, as detailed below:

- The application of the corporate tax exemption for the earnings of REITs and REIFs was made conditional upon the distribution of at least 50% of the earnings derived from the properties owned by these funds and partnerships as dividends by the end of the second month following the month in which the corporate tax return is due.
- 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 real estates by REITs and REIFs shall not be considered as exemptions and deductions in the calculation of the minimum corporate tax base.

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

For the period ended 30 June 2025, the effective tax rate was 15.825% in Germany and 15% in Spain (31 December 2024: 15.825% in Germany and 15% in Spain).

Deferred Tax

The Company recognizes deferred tax assets and liabilities for temporary differences arising between its financial statements prepared in accordance with tax legislation and those prepared in accordance with IFRS.

The Company recognized deferred tax assets and liabilities in its financial statements for the current period. Given that the decision to distribute dividends falls under the authority of the General Assembly, a 30% tax rate was used in calculating deferred tax assets and liabilities for the year 2025.

If, following the General Assembly's resolution, the Company fulfills the exemption condition by distributing profits and becomes subject to the minimum corporate tax of 10%, necessary updates will be made in the next reporting period and reported under income tax income/(expense) in the profit or loss statement.

Subsidiaries in Germany and Spain recognize deferred tax assets and liabilities for temporary taxable differences arising between their statutory financial statements and those prepared under IFRS.

	June 30, 2025		December 31, 2024	
	Total temporary differences	Deferred tax asset / (liability)	Total temporary differences	Deferred tax asset / (liability)
Investment properties	3.001.254.549	(568.664.237)	2.676.550.049	(523.608.433)
Inventories	207.000.012	(62.100.005)	149.480.895	(44.844.269)
Financial investments	-	-	4.124.728	(652.738)
Lease liabilities	(358.051.713)	89.512.928	(406.395.037)	101.622.178
Advances given	(113.130.323)	33.939.097	(86.713.982)	26.014.195
Financing bills	(90.529.079)	27.158.724	(72.293.909)	21.688.173
Bank loans	(101.779.704)	30.533.911	(30.454.681)	9.136.404
Liabilities from customer contracts	-	-	(17.226.298)	5.167.890
Provision for employee termination benefits	(767.154)	230.146	(920.814)	276.244
Property, plant and equipment	(10.588.462)	3.176.539	(785.819)	235.746
Prepaid expenses	554.818	(166.445)	(219.221)	65.767
Unused vacation liability	(159.154)	47.747	(124.504)	37.351
Deferred tax asset / (liability), net		(446.331.595)		(404.861.494)

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17. Taxation (cont'd)

The movements of deferred tax for the periods ended 30 June 2025 and 2024 are as follows:

	2025	2024
January 1	(404.861.494)	(307.118.199)
Deferred tax income recognized in statement of profit or loss	(97.193.401)	(38.717.212)
Associated with other comprehensive income	(226.017)	-
Translation differences	55.949.317	60.901.671
June 30	(446.331.595)	(284.933.740)

18. Related parties

a) Short-term trade receivables

The details of short-term trade receivables from related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Peker Holding GMBH (*)	4.019.953	195.379.128
Peker Port GMBH	1.052.554	459.048
Pollux Construction GMBH	1.839.200	459.048
PekFor 95 GMBH	1.052.554	459.048
Peker Investment GMBH	1.839.200	459.048
Peker Management GMBH	387.783	-
Total	10.191.244	197.215.320

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18. Related parties (cont'd)

b) Long-term trade receivables

The details of long-term trade receivables from related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Peker Holding A.Ş.	83.447.509	-
Total	83.447.509	-

On June 23, 2023, long-term trade receivables from related parties were transferred to Peker Holding GMBH during the acquisition of Peker GMBH.

c) Short-term other receivables

The details of short-term other receivables from related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Hasan Peker	-	6.009.979
Peker Investment GMBH	1.053.383	969.863
Pollux Construction GmbH	86.947.146	-
Total	88.000.529	6.979.842

d) Short-term prepaid expenses

The details of short-term prepaid expenses to related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Marbella Lifestyle Investment SL (*)	515.581.982	477.063.510
Pollux Construction GMBH	309.425.822	233.552.687
Total	825.007.804	710.616.196

(*) 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 m² on a 7,100 m² 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 8.500.000 euros was paid to the seller.

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18. Related parties (cont'd)

e) Short-term trade payables

The details of short-term trade payables to related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Peker Port GMBH	4.469.050	4.115.461
Peker Management GMBH	3.929.924	3.165.548
Pollux Construction GMBH	553.976	510.972
Peker International Property Investment Yön. Hiz. A.Ş.		-
Pek Yönetim Hizmetleri A.Ş.	86.471	-
Peker Holding A.Ş.		67.426
Total	9.039.420	7.859.407

f) Short-term other payables

The details of short-term other payables to related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Hasan Peker	154.318.143	182.011.623
Peker Holding A.Ş.	-	85.407.908
Peker Management GMBH	715.883	648.200
Total	155.034.026	268.067.731

g) Long-term other payables

The details of long-term other payables to related parties as of June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
Peker Holding A.Ş.	125.031	401.015.908
Peker Holding Ltd.	1.761.690	1.624.933
Total	1.886.721	402.640.841

h) 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 June 30, 2025, the total compensation consisting of short-term benefits such as salaries and rental of car. For the periods ended June 30, 2025 and 2024, benefits of the key management amounting to 4.151.814 Turkish liras and 10.124.939 Turkish liras.

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

19. Sales and cost of sales

For the periods ended June 30, 2025 and 2024, the details of sales and cost of sales are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Domestic sales	728.628.311	647.653.044	-	-
Export sales (**)	-	-	-	-
Rent income	66.923.499	29.714.044	81.149.596	38.517.762
Net sales	795.551.810	677.367.088	81.149.596	38.517.762
Cost of domestic sales (-)	(636.391.439)	(636.391.439)	-	-
Cost of export sales (-)	-	147.502	(42.986)	(8.192)
Other (-)	-	28.777.446	-	-
Cost of sales (-)	(636.391.439)	(607.466.491)	(42.986)	(8.192)
Gross profit	159.160.371	69.900.597	81.106.610	38.509.570

20. Marketing and general administrative expenses

a) Marketing expenses

For the periods ended June 30, 2025 and 2024, the details of general administrative expenses are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Sponsorship expenses	1.500.000	(90.101)	15.444.968	-
Total	1.500.000	(90.101)	15.444.968	-

b) General administrative expenses

For the periods ended June 30, 2025 and 2024, the details of general administrative expenses are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Personnel expenses	48.133.081	40.304.423	4.636.461	3.023.143
Consultancy expenses	22.699.819	9.478.833	29.142.115	13.856.651
Taxes, duties and other charges	20.491.881	17.767.386	13.913.034	7.516.665
Rent expenses	9.906.441	8.186.300	1.042.089	245.103
Amortization and depreciation expenses (Note 13)	9.181.898	4.499.713	11.608.922	5.777.056
Insurance expenses	7.611.143	3.241.353	10.900.924	5.362.141
Travel and accommodation expenses	6.237.484	4.210.762	2.254.902	885.076
Maintenance and repair expenses	4.746.132	4.549.179	788.383	504.357
Transportation expenses	4.256.233	1.799.055	4.742.729	2.350.029
Outsourced benefits and services	612.174	229.950	1.359.390	919.425
Donations and grants	176.400	85.203	69.560	33.136
Other	16.091.556	13.468.712	9.419.875	4.406.181
Total	150.144.242	107.820.869	89.878.384	44.878.963

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at June 30, 2025 unless otherwise indicated.)

21. Other income and expenses from operating activities

a) Other income from operating activities

For the periods ended June 30, 2025 and 2024, the details of other income from operating activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Foreign exchange gains	864.474.427	599.393.554	259.567.321	46.892.249
Fair value differences of investment properties (Note 12)	397.216.239	239.134.166	998.592.992	872.907.382
Other (*)	4.235.003	2.839.593	4.593.237	-
Total	1.265.925.669	841.367.313	1.262.753.550	919.799.631

(*) For the period ended June 30, 2024, other expenses mainly consist of income arising from trade payables that will not be paid.

b) Other expenses from operating activities

For the periods ended June 30, 2025 and 2024, the details of other expenses from operating activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Foreign exchange loss	222.545.076	133.952.411	119.320.456	32.828.751
Fair value differences of investment properties (Note 12)	199.217.700	199.217.700	-	-
Provision expenses for impairment of inventories (Note 9)	45.388.221	45.388.221	-	-
Taxes, duties and other charges	20.738.458	4.180.084	20.036.476	137.735
Insurance claim loss expenses	177.530	2.824	2.080.222	774
Sales return from subsidiaries	-	-	-	-
Other	3.572.002	1.068.770	551.929	431.047
Total	491.638.987	383.810.010	141.989.083	33.398.307

22. Income and expenses from investing activities

a) Income from investing activities

For the periods ended June 30, 2025 and 2024, the details of income from investing activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Profit from sales of funds (Note 5a)	1.855.106	812.994	31.676.783	31.676.783
Profit from sales of stocks (Note 5a)	-	-	17.469.318	12.690.821
Interest income from funds	-	-	84.620	-
Fair value gain of stocks (Note 5a)	-	-	25.254	-
Gains on disposal of property, plant and equipment	120.701	-	-	-
Total	1.975.807	812.994	49.255.975	44.367.604

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22. Income and expenses from investing activities (cont'd)**b) Expense from investing activities**

For the periods ended June 30, 2025 and 2024, the details of expense from investing activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Loss from sales of funds (Not 5a)	-	-	31.414.374	-
Fair value loss of stocks (Note 5a)	-	-	13.446.048	-
Losses on disposal of property, plant and equipment	3.377.100	3.377.100	-	-
Total	3.377.100	3.377.100	44.860.422	-

23. Income and expenses from financing activities**a) Income from financing activities**

For the periods ended June 30, 2025 and 2024, the details of income from financing activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Interest income from time deposits	4.020.906	2.193.065	1.902.251	276.624
Late interest income	1.079.477	1.079.477	-	-
Other	1.859.459	1.859.459	3.630	3.630
Total	6.959.842	5.132.001	1.905.881	280.254

b) Expense from financing activities

For the periods ended June 30, 2025 and 2024, the details of expense from financing activities are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Interest and commission expenses related to loans	267.355.136	180.828.553	116.824.889	59.960.706
Financing bond interest expenses (Note 6)	141.821.400	35.209.444	34.257.108	22.424.697
Maturity difference expenses	51.137.799	25.073.425	62.757.391	27.625.923
Financial lease interest and commission expenses (Note 6)	11.999.222	5.834.093	48.816.970	23.274.854
Operational lease interest expenses (Note 6)	16.302.887	7.723.938	-	-
Intercompany interest expenses	3.195.507	2.811.810	-	-
Bank commission expenses	560.543	421.505	1.401.669	1.097.133
Taxes, duties and fees expenses	1.248.769	368.882	550.881	84.207
Employee termination benefit interest cost	227.144	-	62.811	28.767
Other	786.693	217.705	339.707	61.417
Total	494.635.100	258.489.355	265.011.426	134.557.704

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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 4 cash and cash equivalents 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:

	June 30, 2025	December 31, 2024
Financial liabilities	4.461.166.027	3.885.530.000
Less: Cash and cash equivalents	(57.226.260)	(62.887.434)
Net financial debt	4.403.939.767	3.822.642.566
Total equity	4.127.267.620	3.949.486.748
Net financial debt/ Total equity ratio	1,07	0,97

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.

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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

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.

Current period	Receivables			Financial
June 30, 2025	Trade receivables	Other receivables	Bank deposits	investments
Maximum net credit risk as of balance sheet date (A+B+C+D+E) ^(*)	978.248.497	90.584.504	57.222.701	54.750.569
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	978.248.497	90.584.504	57.222.701	54.750.569
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
December 31, 2024	Trade receivables	Other receivables		
Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)	553.266.373	22.562.423	62.879.324	55.087.538
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	553.266.373	22.562.423	62.879.324	55.087.538
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 on the Group's financial assets in relation to credit risk other than the provisions recognized in the financial statements.

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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 June 30, 2025 and December 31, 2024 the maturity analysis of the financial liabilities is as follows:

June 30, 2025	Carrying value	Total cash outflow according to contract (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non derivative financial liabilities						
Bank loans	3.272.123.234	3.198.644.598	551.631.554	620.185.150	2.026.827.894	-
Commercial paper	830.991.079	935.493.425	112.082.192	823.411.233	-	-
Lease liabilities	358.051.714	762.407.615	3.083.333	10.788.664	113.866.528	634.669.090
Trade payables	285.887.484	285.887.484	276.848.064	9.039.420	-	-
Other payables	238.745.740	238.745.740	81.824.993	155.034.026	1.886.721	-
Total liabilities	4.985.799.251	5.421.178.862	1.025.470.136	1.618.458.493	2.142.581.143	634.669.090
December 31, 2024	Carrying value	Total cash outflow according to contract (I+II+III)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	More than 5 years (IV)
Non derivative financial liabilities						
Bank loans	2.861.640.379	2.952.108.438	315.739.899	740.753.963	1.895.614.576	-
Commercial paper	585.766.835	629.064.279	498.293.580	130.770.699	-	-
Lease liabilities	438.122.786	920.441.066	15.567.520	38.722.509	103.700.601	762.450.436
Trade payables	160.838.049	160.838.049	131.554.462	29.283.587	-	-
Other payables	678.109.218	678.109.219	7.400.647	268.067.731	402.640.841	-
Total liabilities	4.724.477.267	5.340.561.051	968.556.108	1.207.598.489	2.401.956.018	762.450.436

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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 June 30, 2025 and December 31, 2024, interest rate table of financial instruments is as follow:

	June 30, 2025	December 31, 2024
Fixed interest rate financial assets		
Time deposits (Note 4)	1.105.774	2.113.136
Fixed interest rate financial liabilities		
Bank loans (Note 6)	3.234.881.154	2.806.201.892
Commercial paper (Note 6)	749.927.611	459.874.805
Lease liabilities (Note 6)	358.051.714	438.122.786
Floating interest rate financial liabilities		
Bank loans (Note 6)	37.242.080	55.438.487
Commercial paper (Note 6)	81.063.468	125.892.030

The Group's floating rate bank loans are exposed to interest rate risk depending on interest rate changes. Interest rates of floating interest rate bank loans as of June 30, 2025 and December 31, 2024 are %2,90+3 months libor (Note 6).

b.4) Foreign currency risk

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

As of June 30, 2025 and December 31, 2024, details of foreign currency positions of assets and liabilities of the Group are as follows:

Foreign exchange position	Current period			
	June 30, 2025			
	TL equivalent	USD	EUR	GBP
1. Monetary financial assets	2.563.998	17.120	34.494	5.097
2. Trade receivables	233.815.697	-	3.800.000	1.044.177
3. Other receivables	58.369	-	-	1.072
4. Current assets (1+2+3)	236.438.064	17.120	3.834.494	1.050.346
5. Other receivables	-	-	-	-
6. Non-current assets (5)	-	-	-	-
7. Total assets (4+6)	236.438.064	17.120	3.834.494	1.050.346
8. Trade payables	(927.107.795)	(22.068)	(19.896.434)	-
9. Other payables	-	-	-	-
10. Short-term liabilities (8+9)	(927.107.795)	(22.068)	(19.896.434)	-
11. Other payables	-	-	-	-
12. Current liabilities (11)	-	-	-	-
13. Total liabilities (10+12)	(927.107.795)	(22.068)	(19.896.434)	-
14. Net foreign currency (liability)/ asset (7+13)	(690.669.731)	(4.948)	(16.061.940)	1.050.346

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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, 2024			
	TL equivalent	USD	EUR	GBP
1. Monetary financial assets	1.580.382	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)	1.210.360.211	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)	2.928.171.395	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)	1.760.708.098	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 June 30, 2025 and December 31, 2024, 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	June 30, 2025	
	Profit/ (loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
US dollar against Turkish lira by 10%		
1- US dollar denominated net assets/ (liabilities)	(19.667)	19.667
2- Hedged amount against US dollar risk (-)	-	-
3- Net effect of USD (1+2)	(19.667)	19.667
EUR against Turkish lira by 10%		
4- EUR denominated net assets/ (liabilities)	(74.772.510)	74.772.510
5- Hedged amount against EUR risk (-)	-	-
6- Net effect of EUR (4+5)	(74.772.510)	74.772.510
GBP against Turkish lira by 10%		
7- GBP denominated net assets/ (liabilities)	5.725.204	(5.725.204)
8- Hedged amount against GBP risk (-)	-	-
9- Net effect of GBP (7+8)	5.725.204	(5.725.204)
Total (3+6+9)	(69.066.973)	69.066.973

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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, 2024	
	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

The Company has resolved to increase its paid-in capital by a total of TL 1,830,166,253, including TL 1,486,463,823 from equity inflation adjustment differences and TL 343,702,430 from retained earnings, to reach TL 2,500,000,000, and to distribute the increased capital to the Company's shareholders free of charge in proportion to their existing shareholdings. In this context, the Company applied to the Capital Markets Board on July 16, 2024 to increase the current registered capital ceiling of TL 1,850,000,000 to TL 15,000,000,000, which was approved in the Capital Markets Board meeting dated July 3, 2025 and announced in Bulletin No. 2025/38.

On July 7, 2025, the Company made the coupon payment and redemption of the financing bill issued on January 8, 2025 with ISIN code TRFPEGY72515, bearing an interest rate of 54% and a nominal value of TL 513,000,000, with a single coupon interest payment.

A "Share Purchase Agreement" was signed on July 28, 2025 regarding the transfer of all Group A shares with a nominal value of TL 314,754,719.80 owned by Hasan PEKER, the controlling shareholder of the Company, to Tera Yatırım Holding A.Ş. for a total consideration of EUR 20,000,000.

An application will be made to the Capital Markets Board for approval of the aforementioned share transfer, which will result in a change in the Company's control, in accordance with Article 15, paragraph 2 of the Communiqué No. III-48.1 on Principles Regarding Real Estate Investment Companies.

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26. Explanations on Net Monetary Position Gains / (Losses)

Details of the Group's net monetary position gains / (losses) for the period ended 31 December 2024 are as follows:

	January 1 - June 30, 2025
Financial position statement items	
Subsidiaries	329.385.812
Advances given	-
Investment properties	312.451.789
Repurchased shares	-
Inventories	109.330.389
Property, plant and equipment	28.388.274
Prepaid expenses	118.699.545
Actuarial loss	(1.367)
Share premium	(3.792)
Liabilities from customer contracts	15.121.815
Legal reserves	31.894.043
Paid-in capital	(150.611.471)
Retained earnings	(540.319.364)
Statement of profit or loss items	
Revenue	(3.889.965)
Cost of sales	(40.461.735)
Marketing, sales and distribution expenses	4.258.948
General administrative expenses	10.875.989
Other income from main operations	6.877.339
Other expenses from main operations	(218.043)
Income from investing activities	191.359
Expenses from investing activities	15.577
Finance income	22.480.042
Finance expenses	(5.242.450)
Net monetary position gains / (losses)	249.222.734