

(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 -
September 30, 2025**

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 September 30, 2025 and December 31, 2024

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

		Reviewed	Audited
		Current period	Prior period
	Note	September 30, 2025	December 31, 2024
Current assets		2.841.620.888	2.417.036.276
Cash and cash equivalents	4	421.754.905	67.606.747
Financial investments	5	626.988.723	59.221.517
Trade receivables			
<i>Due from related parties</i>	7-18	-	212.015.111
<i>Due from third parties</i>	7	1.089.992.745	382.770.484
Other receivables			
<i>Due from related parties</i>	8-18	1.076.228	7.503.636
<i>Due from third parties</i>	8	4.203.264	15.022.563
Inventories	9	525.834.361	487.436.874
Prepaid expenses			
<i>Due to related parties</i>	10-18	-	763.943.550
<i>Due to third parties</i>	10	37.741.562	288.519.255
Current income tax assets	17	4.589.213	272.377
Other current assets	11	129.439.887	132.724.162
Non-current assets		7.219.724.620	7.722.403.743
Trade receivables			
<i>Due from related parties</i>	7-18	74.580	-
Other receivables			
<i>Due from third parties</i>	8	758.328	1.729.396
Investment properties	12	7.199.770.950	7.627.545.446
Property, plant and equipment	13	12.605.833	89.043.076
Deferred tax asset	17	6.514.929	4.085.825
Total assets		10.061.345.508	10.139.440.019

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Condensed Consolidated Statements of Financial Position

As of September 30, 2025 and December 31, 2024

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

	Note	Reviewed	Audited
		Current period	Prior period
		September 30, 2025	December 31, 2024
Current liabilities		937.668.742	2.584.552.637
Short-term borrowings	6	611.410.985	1.583.040.999
Short-term portion of long-term borrowings	6	-	108.286.059
Short-term lease liabilities	6	14.641.330	50.081.872
Trade payables			
<i>Due to related parties</i>	7-18	-	8.449.207
<i>Due to third parties</i>	7	123.267.545	164.458.744
Contract liabilities	10	3.171.759	331.584.162
Employee benefit obligations		2.308.943	2.013.644
Other payables			
Deferred Income	10	67.667.142	
<i>Due to related parties</i>	8-18	2.005.280	288.184.558
<i>Due to third parties</i>	8	99.532.219	7.956.019
Provisions			
<i>Other provisions</i>		3.565.561	2.585.022
Other current liabilities	11	10.097.978	37.912.351
Non-current liabilities		2.360.086.559	3.309.016.066
Long-term borrowings	6	1.544.799.656	2.014.786.762
Long-term lease liabilities	6	348.657.062	420.919.321
Other payables			
<i>Due to related parties</i>	8-18	-	432.856.548
Provisions			
<i>Provision for employee benefits</i>		478.405	1.123.763
Deferred tax liabilities	17	466.151.436	439.329.672
Equity		6.763.590.207	4.245.871.316
Equity holders of the parent		6.763.590.207	3.991.427.257
Paid-in capital	15	5.000.000.000	2.500.000.000
Adjustment to share capital	15	2.571.974.057	2.571.974.057
Share Premium	15	31.187.571	28.525
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		-	-
<i>Gain/ (loss) arising from defined benefit plans</i>		(316.611)	(1.000.056)
Other accumulated comprehensive income and expense to be reclassified to profit or loss		-	-
<i>Currency translation differences</i>		(1.116.319.445)	(1.639.286.193)
Effect of combinations of businesses under common control		(3.558.360.306)	(3.421.088.936)
Restricted reserves	15	335.410.144	335.410.144
Retained earnings		3.096.060.185	3.512.656.981
Net profit for the period		403.954.612	132.732.732
Non-controlling interest		-	254.444.062
Total liabilities and equity		10.061.345.508	10.139.440.019

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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

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

	Note	Reviewed		Reviewed	
		Current period	Current period	Prior period	Prior period
		January 1- September 30, 2025	July 1- September 30, 2025	January 1- September 30, 2024	July 1- September 30, 2024
Revenue	19	914.127.043	58.873.987	142.269.906	55.030.535
Cost of sales (-)	19	(717.694.136)	(33.545.453)	(29.468.919)	(29.422.707)
Gross profit/ (loss)		196.432.907	25.328.534	112.800.987	25.607.828
Marketing expenses (-)		(1.612.566)	-	(16.604.016)	-
General administrative expenses (-)	20	(213.683.865)	(52.272.226)	(156.339.997)	(59.716.790)
Other income from operating activities	21	1.370.816.942	9.891.376	1.675.047.335	336.990.449
Other expenses from operating activities (-)	21	(582.481.084)	(53.947.630)	(500.039.397)	(366.853.425)
Operating profit		769.472.334	(70.999.946)	1.114.864.912	(63.971.938)
Income from investment activities	22	414.318.026	412.193.947	76.721.768	23.769.436
Expenses from investment activities (-)	22	(49.981.128)	(46.350.598)	(48.661.072)	(434.152)
Operating income before financial income		1.133.809.232	294.843.403	1.142.925.608	(40.636.654)
Finance income	23	97.714.873	90.232.738	3.558.181	1.509.276
Finance expenses (-)	23	(816.369.169)	(284.614.762)	(431.935.353)	(147.036.460)
Net monetary position gain/(loss)	26	200.118.149	(67.807.211)	(217.528.912)	28.828.058
Profit before tax from continuing operations		615.273.085	32.654.168	497.019.524	(157.335.780)
Tax income/(expense), continuing operations		(211.318.473)	(106.831.308)	(54.281.744)	(12.659.044)
Deferred tax expenses (-)	17	(211.318.473)	(106.831.308)	(54.281.744)	(12.659.044)
Net income		403.954.612	(74.177.140)	442.737.780	(169.994.824)
Equity holders of the parent		403.954.612	(73.371.423)	455.541.059	(169.994.824)
Non-controlling interest		-	(805.717)	(12.803.279)	-
Earnings per share	16	,08	,68		
Not to be reclassified to profit or loss		683.445	(343.749)	(203.569)	(15.361)
Loss arising from defined benefit plans		976.350	(50.844)	(203.569)	(15.361)
Gain/(loss) arising from defined benefit plans, net of tax		(292.905)	(292.905)	-	-
To be reclassified to profit or loss		299.412.711	544.646.445	(644.093.437)	(132.027.521)
Currency translation differences		299.412.711	544.646.445	(644.093.437)	(132.027.521)
Other comprehensive (expense)/ income		300.096.156	544.302.696	(644.297.006)	(132.042.882)
Total comprehensive income		704.050.768	470.125.556	(201.559.226)	(302.037.706)
Equity holders of the parent		704.050.768	454.846.475	(201.559.226)	(302.037.706)
Non-controlling interest		-	15.279.081	-	-

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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

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

	Paid-in capital	Equity adjustment differences	Treasury shares	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	3.779.714.792	28.526	(962.685)	(930.991.593)	208.708.769	(2.576.136.364)	2.383.598.801	1.951.216.711	5.485.010.708	380.577.044	5.865.587.752
Transfers	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	126.701.375	-	1.824.515.339	(1.951.216.711)	-	-	-
Net loss for the period	-	-	-	-	-	-	-	-	455.541.059	455.541.059	(12.803.279)	442.737.780
Other comprehensive expenses	-	-	-	(203.569)	(564.507.823)	-	-	-	-	(564.711.395)	(79.585.610)	(644.297.005)
Repurchase of shares	-	-	-	-	-	-	-	(52.069.390)	-	(52.069.393)	-	(52.069.393)
Transactions with non-controlling shareholders	-	-	-	-	-	-	-	(1.637.244)	-	(1.637.241)	1.636.881	(360)
Effect of business combinations under common control	-	-	-	-	-	-	(844.544.285)	-	-	(844.544.282)	-	(844.544.282)
Balances as of September 30, 2024	669.833.747	3.779.714.792	28.526	(1.166.255)	(1.495.499.415)	335.410.144	(3.420.680.649)	4.154.407.507	455.541.059	4.477.589.456	289.825.036	4.767.414.492

	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	2.571.974.057	28.525	(1.000.056)	(1.639.286.193)	335.410.144	(3.421.088.936)	3.512.656.981	132.732.732	3.991.427.254	254.444.062	4.245.871.316
Transfers	-	-	-	-	-	-	-	132.732.732	(132.732.732)	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-	403.954.612	403.954.612	-	403.954.612
Net loss for the period	-	-	-	-	-	-	-	-	403.954.612	403.954.612	-	403.954.612
Other comprehensive expense	-	-	-	683.445	522.966.748	-	-	-	-	523.650.193	-	523.650.193
Capital increase	2.500.000.000	-	31.159.046	-	-	-	-	-	-	2.531.159.046	-	2.531.159.046
Transactions with non- controlling interests	-	-	-	-	-	-	-	(549.329.528)	-	(549.329.528)	(254.444.062)	(803.773.590)
Effect of merger involving entities or businesses under common control	-	-	-	-	-	-	(137.271.370)	-	-	(137.271.370)	-	(137.271.370)
Balances as of September 30, 2025	5.000.000.000	2.571.974.057	31.187.571	(316.611)	(1.116.319.445)	335.410.144	(3.558.360.306)	3.096.060.185	403.954.612	6.763.590.207	-	6.763.590.207

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

**Condensed Consolidated Statements of Cash Flows
For the Period Ended September 30, 2025, and 2024**

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

		Reviewed Current period January 1- September 30, 2025	Reviewed Prior period January 1- September 30, 2024
Note			
	A. Cash flows from operating activities	457.208.286	866.721.858
	Net income	403.954.612	442.737.780
	Adjustments regarding net profit reconciliation for the period	424.297.854	(303.422.553)
	Adjustments for depreciation and amortization expense	10.967.538	18.006.743
13	Adjustments for provisions for employee benefits	683.445	132.714
23	Adjustments for interest income	(35.315.947)	(3.461.075)
23	Adjustments for interest expense	635.506.124	397.645.456
	Adjustments for unrealized foreign exchange differences	(182.290.912)	(294.978.662)
	Adjustments for fair value (gains) losses		
12	Adjustments for fair value (gains) losses on investment properties	(505.096.685)	(863.354.214)
5	Adjustments for fair value (gains) losses on financial investments		
17	Adjustments for tax expense/ (income)	211.318.473	54.281.744
	Monetary (gain)/ loss	(810.368.620)	395.105.336
	Adjustments for unrealized translation differences	1.048.913.309	36.031.223
	Adjustments related to losses/(gains) from disposals of non-current assets	49.981.129	-
5	Adjustments for other cash flows from investing or financing activities	-	(42.831.818)
	Changes in operating assets and liabilities	(371.044.180)	727.861.002
	Adjustments for decrease (increase) in trade receivables	(559.306.683)	457.278.736
	Adjustments for decrease (increase) in other receivables	215.441.332	(346.755.191)
	Decrease (increase) in inventories	(38.397.487)	-
	Decrease (increase) in prepaid expenses	763.943.554	(104.109.161)
	Increase (decrease) in employee benefit liabilities	(45.332.889)	60.049.151
	Adjustments for increase (decrease) in other payables	295.299	867.981
	Adjustments for other (increase) decrease in changes in operating assets and liabilities	(679.820.904)	700.396.900
	Adjustments for (increase) decrease in other assets	(1.032.561)	9.471.275
	Adjustments for increase (decrease) in other liabilities	(26.833.841)	(49.338.689)
	Cash flows from operating activities	-	(454.371)
	Payments related to provisions for employee termination benefits	-	(454.371)
	B. Cash flows from investing activities	(272.232.872)	(867.704.890)
13	Cash outflow from purchase of property, plant, equipment	(1.523.070)	(40.256.997)
12	Cash outflows arising from project expenditures of investment properties	6.013.464	21.742.762
12	Cash inflow from sales of investment properties	-	(366.752.725)
	Cash outflow from sales of investment properties	(260.745.261)	-
	Cash outflows from other investing activities	250.777.693	(56.559.087)
5	Cash outflows from purchase of funds and stocks	(3.847.509.092)	(2.408.687.828)
5	Cash inflow from sales of funds and stocks	3.718.024.764	2.510.804.541
	Cash outflows from subsidiary acquisition	(137.271.370)	(527.995.556)
	C. Cash flows from financing activities	169.684.805	(9.747.305)
6	Cash inflow from borrowings	724.618.872	1.330.508.103
6	Cash outflow from repayments of borrowings	(2.413.024.122)	(957.624.249)
6	Payments of lease liabilities	(6.313.306)	(8.475.935)
15	Cash outflows from acquisition of treasury shares	2.531.159.046	(52.069.390)
	Transactions with non-controlling shareholders	(694.900.504)	-
	Interest and commission paid	(7.171.129)	(325.546.909)
	Interest received	35.315.948	3.461.075
	D. Net change in cash and cash equivalents (A+B+C)	354.660.219	(10.730.337)
	E. Effect of monetary gain/ loss	(2.552.309)	(3.276.800)
	F. Effect of foreign exchange gain/ loss	2.040.248	1.630.556
	G. Cash and cash equivalents at January 1	67.606.747	105.211.700
4	Cash and cash equivalents at September 30 (D+E+F+G)	421.754.905	92.835.119

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

Notes to the Condensed Consolidated Financial Statements

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

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at September 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 September 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. Yeniyol 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 September 30, 2025 is 28 (December 31, 2024: 29).

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

	September 30, 2025			December 31, 2024		
	Number of shares	Share (%)	Amount	Number of shares	Share (%)	Amount
Tera Yatırım Holding A.Ş.	300.000.000	6	300.000.000			
Hasan Peker	536.988.457	10,74	536.988.457	781.406.458	31,26	781.406.458
Halka açık kısım	4.163.011.543	83,26	4.163.011.543	1.718.593.542	68,74	1.718.593.542

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 (%)				
Name of the Company	Operation	Country of operation	September 30, 2025	December 31, 2024
			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	100	100
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 September 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at September 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 September 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 September 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 September 30, 2025, and 2024

(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at September 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 September 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 September 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 September 30, 2024, and December 31, 2024 on the purchasing power basis as of September 30, 2025.

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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at September 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 September 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
September 30, 2025	3.132,17	1,00000	%220
December 31, 2024	2.684,55	1,16674	%291
September 30, 2025	2.319,29	1,35049	%324
			September 30, 2025
Period - Inflation Rate	24,74%	64,78%	19,78%
Cumulative - Inflation Rate	359,44%	268,33%	167,74%

As of September 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 September 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 September 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.

	September 30, 2025	December 31, 2024	September 30, 2024
Buying exchange rate	48,7512	36,8024	35,1284
Selling exchange rate	48,8390	36,7362	35,1917
Average exchange rate	47,6182	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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(Amounts expressed in Turkish lira ("TL") in terms of purchasing power of the TL at September 30, 2025 unless otherwise indicated.)

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 September 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 September 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 September 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 September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Cash on hand:		
- <i>Turkish lira</i>	3.030	8.719
Cash in bank:		
Time deposits		
- <i>Turkish lira</i>	142.614.423	1.492.055
- <i>US dollar</i>	-	88.361
- <i>Euro</i>	-	691.298
Demand deposits		
- <i>Turkish lira</i>	21.068.320	2.709.971
- <i>US dollar</i>	1.719.729	1.101.421
- <i>Euro</i>	256.262.081	60.512.549
- <i>British pound</i>	87.322	1.002.373
Total	421.754.905	67.606.747

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

	Maturity	Interest rate	September 30, 2025
Turkish lira	July '25	37,25	142.614.423
Total			142.614.423
	Maturity	Interest rate	December 31, 2024
Turkish lira	January '25	44,50	1.492.055
US dollar	January '25	3,50	88.361
Euro	January '25	2,00	691.298
Total			2.271.714

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

	September 30, 2025	December 31, 2024
Foreign funds	57.047.951	55.121.629
Investment funds	569.940.772	4.094.010
Other	-	5.878
Total	626.988.723	59.221.517

6. Financial liabilities

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

	September 30, 2025	December 31, 2024
Short-term bank loans	530.347.517	953.315.984
Commercial paper (*)	-	108.286.059
Short-term portion of long-term borrowings	14.641.330	50.081.872
Short-term lease liabilities (**)	81.063.468	629.725.015
Short-term financial liabilities	626.052.315	1.741.408.930
Long-term bank loans	2.079.926.556	2.014.786.762
Long-term lease liabilities (**)	348.657.062	420.919.321
Long-term financial liabilities	2.428.583.618	2.435.706.083
Total	3.054.635.933	4.177.115.013

(*) As of September 30, 2025, the financing bills consist of the bill issued on April 30, 2025, with a nominal value of TRY 100,000,000, ISIN code TRFPEGYE2519, carrying a 59% simple annual interest rate and a 67.84% compound annual interest rate, maturing on October 27, 2025.

(**) As of September 30, 2025 and December 31, 2024, the lease transactions consist of land lease agreements under the Peker Maslak Tower project, which is included within investment properties.

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

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6. Financial liabilities (cont'd)

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

	2025	2024
January 1	3.076.388.805	3.565.707.982
Loan proceeds	724.618.872	329.217.730
Principal repayments (-)	(1.209.359.772)	(146.897.458)
Accrued / (paid) interest, net	(26.102.387)	32.517.218
Foreign exchange difference	(332.948.358)	(456.225.057)
Monetary gain	377.676.912	(50.185.813)
September 30	2.610.274.073	3.274.134.602

7. Trade receivables and payables

a) Short-term trade receivables

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

	September 30, 2025	December 31, 2024
Trade receivables from third parties	1.089.992.745	382.770.484
Trade receivables from related parties (Note 18)	-	212.015.111
Total	1.089.992.745	594.785.595

b) Short-term trade payables

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

	September 30, 2025	December 31, 2024
Trade payables to third parties (*)	123.267.545	164.458.744
Trade payables to related parties (Note 18)	-	8.449.207
Total	123.267.545	172.907.951

(*) 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.

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

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8. Other receivables and payables**a) Short-term other receivables**

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

	September 30, 2025	December 31, 2024
Deposits and guarantees given	-	14.669.684
Receivables from the tax authorities	3.563.432	163.141
Other receivables from third parties	639.832	189.738
Other receivables from related parties (Note 18)	1.076.228	7.503.636
Total	5.279.492	22.526.199

b) Long-term other receivables

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

	September 30, 2025	December 31, 2024
Deposits and guarantees given	758.328	1.729.396
Total	758.328	1.729.396

c) Short-term other payables

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

	September 30, 2025	December 31, 2024
Deposits and guarantees taken	1.542.269	7.930.169
Other payables to third parties (*)	97.989.950	25.850
Other payables to related parties (Note 18)	2.005.280	288.184.558
Total	101.537.499	296.140.577

d) Long-term other payables

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

	September 30, 2025	December 31, 2024
Other payables to related parties (Note 18)	-	432.856.548
Total	-	432.856.548

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9. Inventories

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

	September 30, 2025	December 31, 2024
Ataköy Nef 22 independent sections (*)	371.221.580	371.221.579
Land shares of Ataköy Project (**)	122.679.372	122.679.374
Housing of Sultan Makamı (***)	-	71.707.230
Tenet project independent unit stocks	186.696.556	-
Inventories, gross	680.597.508	565.608.183
Ataköy Nef 22 independent sections (-) (*)	(105.440.153)	(47.502.540)
Land shares of Ataköy Project (-) (**)	(49.322.994)	(30.668.769)
Impairment (-)	(154.763.147)	(78.171.309)
Inventories, net	525.834.361	487.436.874

(*) 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 September 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 September 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 September 30, 2025 and 2024 are as follows:

	2025	2024
January 1	487.436.874	491.380.136
Sales of inventories (Note 19) (*)	(703.593.266)	-
Impairment (-) (Note 21b)	(76.591.837)	-
Additions	818.582.590	-
September 30	525.834.361	491.380.136

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10. Prepaid expenses and contract liabilities

a) Short-term prepaid expenses

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

	September 30, 2025	December 31, 2024
Advances given to third parties	37.446.937	287.080.365
Prepaid expenses for next months	294.625	1.438.890
Advances given to related parties (Note 18)	-	763.943.550
Total	37.741.562	1.052.462.805

b) Short-term advances received

As of September 30, 2025 and December 31, 2024, the details of the Group's short-term advances received are as follows:

	30 Eylül 2025	31 Aralık 2024
Advances received	67.667.142	-
Toplam	67.667.142	-

c) Contract liabilities

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

	September 30, 2025	December 31, 2024
Liabilities from customer contracts	3.171.759	331.584.162
Total	3.171.759	331.584.162

11. Other assets and liabilities

a) Other current assets

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

	September 30, 2025	December 31, 2024
Deferred VAT	125.522.356	128.714.305
Personnel and job advances	41.426	125.430
Other	3.876.105	3.884.427
Total	129.439.887	132.724.162

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11. Other assets and liabilities (continued)

b) Short-term other liabilities

As of 30 September 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	10.097.978	37.912.351
Total	10.097.978	37.912.351

12. Investment properties

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

	September 30, 2025	December 31, 2024
Hotel - Peker GMBH ⁽¹⁾	4.150.152.349	3.930.919.661
Peker Tower Maslak ⁽¹¹⁾	1.510.592.177	1.510.202.341
Düsseldorf 2 - Nordstern ⁽²⁾	-	972.247.156
Düsseldorf - Nordstern ⁽²⁾	755.553.940	452.025.810
Solingen - Peker GYO Global ⁽³⁾	152.267.927	144.224.341
Land use right	96.876.796	96.876.796
Grevenbroich - Bluestone ⁽⁴⁾	83.471.258	83.471.258
Ritz Carlton A 95 - Peker GYO ⁽⁵⁾	68.350.300	65.406.273
Nef 22 - Peker GYO ⁽⁶⁾	69.054.069	64.739.680
House - Peker GMBH ⁽¹⁾	56.799.524	53.799.078
Parcela Benalmadena - Spain ⁽⁸⁾	33.323.812	31.563.474
Parcela Mijas - Spain ⁽⁸⁾	23.837.471	22.578.251
Grevenbroich - Peker GYO Global ⁽³⁾	199.491.327	199.491.327
Total	7.199.770.950	7.627.545.446

- (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 September 2027.
- (5) Ritz Carlton A 95 is located on parcel no. 114, block 840, in the Teşvikiye neighborhood of Şişli, Istanbul. 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 rental of four residential units previously included in the inventories of Nef 22 independent sections, these units were reclassified as investment properties as of December 31, 2022, March 31, 2023, September 30, 2024, and March 31, 2025, respectively. In the project, a total of 14 commercial units are being tracked under inventories, of which 9 are independent sections and 5 are land shares intended for sale.
- (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 September 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 Istanbul'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 September 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 September 30, 2025 and 2024 are as follows:

	2025	2024
January 1	7.428.054.119	7.860.188.268
Additions		366.752.725
Sales of subsidiary	(1.026.470.690)	-
Sales of investment properties	-	-
Translation differences	93.599.509	(1.256.003.364)
Fair value change (Note 21a)	505.096.685	877.782.155
September 30	7.000.279.623	7.848.719.784

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 September 30, 2025 and 2024 are as follows:

	2025	2024
January 1	199.491.327	288.024.089
Arrangements	-	(61.315.659)
September 30	199.491.327	226.708.430

As of September 30, 2025, the fair values of the 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	5 January 2025	85.310.000	Euro	4.150.152.349
Land under development – Solingen – Peker REIT Global	3 January 2025	15.531.070	Euro	755.553.940
Erft-Lofts Project – Grevenbroich – Bluestone	3 January 2025	3.130.000	Euro	152.267.927
Ritz Carlton A 95 – Peker REIT	31 December 2024	96.876.796	Turkish Lira	96.876.796
Nef 22 – Peker REIT	31 December 2024	83.471.258	Turkish Lira	83.471.258
Detached house – Grevenbroich – Peker GMBH	2 January 2025	1.405.000	Euro	68.350.300
Modular villa – Benalmadena – Spain	13 January 2025	1.419.467	Euro	69.054.069
Modular villa – Mijas – Spain	10 January 2025	1.167.564	Euro	56.799.524
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	4 January 2025	685.000	Euro	33.323.812
Kaiserwall – Peker REIT	13 January 2025	490.000	Euro	23.837.471
Peker Tower Maslak	31 December 2024	1.510.592.177	Turkish Lira	1.510.592.177
Land use right	-	199.491.327	Turkish Lira	199.491.327

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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	3.930.919.661
Land under development – Düsseldorf – Nordstern	January 4, 2025	21.100.000	Euro	972.247.156
Land under development – Solingen – Peker REIT Global	January 3, 2025	9.810.000	Euro	452.025.810
Erft-Lofts Project – Grevenbroich – Bluestone	January 3, 2025	3.130.000	Euro	144.224.341
Ritz Carlton A 95 – Peker REIT	December 31, 2024	77.236.000	Turkish Lira	96.876.796
Nef 22 – Peker REIT	December 31, 2024	66.548.300	Turkish Lira	83.471.258
Detached house – Grevenbroich – Peker GMBH	January 2, 2025	1.405.000	Euro	65.406.273
Modular villa – Benalmadena – Spain	January 13, 2025	1.419.467	Euro	64.739.680
Modular villa – Mijas – Spain	January 10, 2025	1.167.564	Euro	53.799.078
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	January 4, 2025	685.000	Euro	31.563.474
Kaiserwall – Peker REIT	January 13, 2025	490.000	Euro	22.578.251
Peker Tower Maslak	December 31, 2024	1.204.024.000	Turkish Lira	1.510.202.341
Land use right	–	159.046.466	Turkish Lira	199.491.327

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

	September 30, 2025	1. level	2. level	3. level
Northgate Hotel - Düsseldorf - Peker GMBH	4.150.152.349	-	4.150.152.349	-
Proje geliştirilen arsa - Solingen - Peker GYO Global	755.553.940	-	755.553.940	-
Erft-Lofts Projesi - Grevenbroich - Bluestone	152.267.927	-	152.267.927	-
Ritz Carlton A 95 - Peker GYO	96.876.796	-	96.876.796	-
Nef 22 - Peker GYO	83.471.258	-	83.471.258	-
Müstakil ev - Grevenbroich - Peker GMBH	68.350.300	-	68.350.300	-
Modüler villa - Benalmadena - Spain	69.054.069	-	69.054.069	-
Modüler villa - Mijas - Spain	56.799.524	-	56.799.524	-
3 Bitişik Bina - Grevenbroich - Peker GYO Global	33.323.812	-	33.323.812	-
Kaiserwall - Peker GYO	23.837.471	-	-	23.837.471
Peker Tower Maslak	1.510.592.177	-	1.510.592.177	-
Toplam	7.000.279.623	-	6.976.442.152	23.837.471

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:

	September 30, 2025	1. level	2. level	3. level
Northgate Hotel – Düsseldorf – Peker GMBH	3.930.919.661	-	3.930.919.661	-
Land under development – Düsseldorf – Nordstern	972.247.156	-	972.247.156	-
Land under development – Solingen – Peker REIT Global	452.025.810	-	452.025.810	-
Erft-Lofts Project – Grevenbroich – Bluestone	144.224.341	-	144.224.341	-
Ritz Carlton A 95 – Peker REIT	96.876.796	-	96.876.796	-
Nef 22 – Peker REIT	83.471.258	-	83.471.258	-
Detached house – Grevenbroich – Peker GMBH	65.406.273	-	64.739.680	-
Modular villa – Benalmadena – Spain	64.739.680	-	65.406.273	-
Modular villa – Mijas – Spain	53.799.078	-	53.799.077	-
3 Adjacent Buildings – Grevenbroich – Peker REIT Global	31.563.474	-	31.563.474	-
Kaiserwall – Peker REIT	22.578.251	-	-	22.578.251
Total	5.917.851.778	-	5.895.273.527	22.578.251

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13. Property, plant and equipment

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

	January 1, 2025	Addition	Disposal	Translation difference	September 30, 2025
Cost:					
Vehicles	117.059.957	-	(104.565.889)	(12.494.068)	-
Furniture and fixtures	21.131.607	1.523.070	(4.465.321)	(5.498.869)	12.690.487
Leasehold improvements	106.775	-	(106.775)	-	
Total	138.298.339	1.523.070	(109.137.984)	(17.992.937)	12.690.487
Accumulated depreciation (-):					
Vehicles	42.756.704	10.648.257	(51.412.379)	(1.907.927)	84.654
Furniture and fixtures	6.482.543	1.396.293	(1.702.539)	(1.196.085)	
Leasehold improvements	16.016	12.458	(28.474)	-	
Total	49.255.263	12.057.008	(53.143.393)	(3.104.012)	84.654
Book value	89.043.076				12.605.833
	January 1, 2025	Addition	Disposal	Translation difference	September 30, 2025
Cost:					
Vehicles	119.748.375	39.253.879	(40.867.184)	(2.198.833)	115.936.237
Furniture and fixtures	25.323.869	827.718	-	(3.147.709)	23.003.879
Leasehold improvements	-	106.775	-	-	106.775
Advances provided	-	68.625	-	-	68.625
Toplam	145.072.245	40.256.997	(40.867.184)	(5.346.541)	139.115.517
Accumulated depreciation (-):					
Vehicles	40.579.847	16.192.297	(18.690.270)	(350.675)	37.731.199
Furniture and fixtures	5.641.199	1.803.769	-	(522.445)	6.922.523
Leasehold improvements	-	10.677	-	-	10.677
Total	46.221.046	18.006.743	(18.690.270)	(873.120)	44.664.399
Book Value	98.851.199				94.451.118

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

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

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

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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14. Provisions, commitments and contingencies

a) Provisions

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

	September 30, 2025	December 31, 2024
Letter of guarantees taken (*)		
- Turkish lira	-	3.470.467
- US dollar	-	114.743.257
Total	-	118.213.724

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

	September 30, 2025	December 31, 2024
A. Total amount of guarantees provided by the Company on behalf of itself (*)	-	405.925.373
B. Total amount for guarantees provided on behalf of subsidiaries accounted under full consolidation method (**)	2.592.049.478	3.306.519.495
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	2.592.049.478	3.712.444.868

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi and Its Subsidiaries

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

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15. Shareholders' equity

a) Paid in capital

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

Name of shareholder	September 30, 2025		December 31, 2024	
	Share (%)	Amount	Share (%)	Amount
Tera Yatırım Holding Anonim Şirketi	6	300.000.000		
Hasan Peker	10,74	536.988.457	31,26	781.406.458
Other	83,26	4.163.011.543	68,74	1.718.593.542
Total		5.000.000.000		2.500.000.000
Inflation adjustment to share capital		2.571.974.057		2.571.974.057
Total		7.571.974.057		5.071.974.057

A "Share Purchase Agreement" dated July 28, 2025 was executed regarding the transfer by Hasan Peker, the shareholder holding management control of the Company, of all his Class A shares with a nominal value of TRY 314,754,719.80 to Tera Yatırım Holding A.Ş. for a total consideration of EUR 20,000,000. An application has been submitted to the Capital Markets Board of Turkey (CMB) for approval of the said share transfer, which will result in a change of control of the Company, in accordance with Article 15, paragraph 2 of the Communiqué on Principles Regarding Real Estate Investment Companies (III-48.1).

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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.

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.

	September 30, 2025	December 31, 2024
Profit for the year	403.954.612	455.541.059
Weighted average number of ordinary shares with nominal value	5.000.000.000	669.833.747
Earnings per share	,08	,68

Notes to the Condensed Consolidated Financial Statements

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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 September 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.

	September 30, 2025		December 31, 2024	
	Total temporary differences	Deferred tax asset / (liability)	Total temporary differences	Deferred tax asset / (liability)
Investment properties	2.466.354.063	(485.829.499)	2.877.408.588	(562.902.010)
Inventories	272.968.707	(81.890.611)	160.698.513	(48.209.554)
Financial investments	-	-	4.434.263	(701.722)
Lease liabilities	(363.298.392)	88.742.095	(436.892.473)	109.248.294
Advances given	1.020.633.399	48.178.742	(93.221.330)	27.966.399
Financing bills	(3.601.468)	1.080.440	(77.719.120)	23.315.736
Bank loans	-	-	(32.740.116)	9.822.035
Liabilities from customer contracts	(11.396.694)	3.419.008	(18.519.025)	5.555.708
Provision for employee termination benefits	(319.251)	95.775	(989.915)	296.975
Property, plant and equipment	17.352.711	(5.205.813)	(844.790)	253.437
Prepaid expenses	(231.510)	(4.649.217)	(235.672)	70.702
Unused vacation liability	78.591.424	(23.577.427)	(133.847)	40.153
Deferred tax asset / (liability), net		(459.636.507)		(435.243.847)

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17. Taxation (cont'd)

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

	2025	2024
January 1	(435.243.847)	(330.165.522)
Deferred tax income recognized in statement of profit or loss	(211.318.473)	(54.281.744)
Associated with other comprehensive income	(4.180.323)	-
Translation differences	191.106.136	87.148.008
September 30	(459.636.507)	(297.299.258)

18. Related parties

a) Short-term trade receivables

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

	September 30, 2025	December 31, 2024
Peker Holding GMBH (*)	-	210.041.125
Peker Port GMBH	-	493.496
Pollux Construction GMBH	-	493.496
PekFor 95 GMBH	-	493.496
Peker Investment GMBH	-	493.496
Peker Management GMBH	-	-
Total	-	212.015.111

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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 September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Hasan Peker	-	6.460.991
Peker Investment GMBH	1.076.228	1.042.645
Peker Holding GMBH	-	-
Toplam	1.076.228	7.503.636

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

c) Short-term prepaid expenses

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

	September 30, 2025	December 31, 2024
Marbella Lifestyle Investment SL (*)	-	512.864.178
Pollux Construction GMBH	-	251.079.372
Toplam	-	763.943.550

(*) 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)**d) Short-term trade payables**

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

	September 30, 2025	December 31, 2024
Peker Port GMBH	-	4.424.300
Peker Management GMBH	-	3.403.103
Pollux Construction GMBH	-	549.318
Peker International Property Investment Yön. Hiz. A.Ş.	-	-
Pek Yönetim Hizmetleri A.Ş.	-	-
Peker Holding A.Ş.	-	72.486
Total	-	8.449.207

e) Short-term other payables

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

	September 30, 2025	December 31, 2024
Hasan Peker	1.257.172	195.670.471
Peker Holding A.Ş.	-	91.817.244
Peker Management GMBH	748.108	696.843
Total	2.005.280	288.184.558

f) Long-term other payables

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

	September 30, 2025	December 31, 2024
Peker Holding A.Ş.	-	431.109.674
Peker Holding Ltd.	-	1.746.874
Total	-	432.856.548

g) 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 September 30, 2025, the total compensation consisting of short-term benefits such as salaries and rental of car. For the periods ended September 30, 2025, benefits of the key management amounting to 4.073.022 Turkish liras.

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19. Sales and cost of sales

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Domestic sales	783.307.362	-	18.097.648	18.097.648
Export sales ("")	-	-	-	-
Rent income	130.819.681	58.873.987	124.172.258	36.932.887
Net sales	914.127.043	58.873.987	142.269.906	55.030.535
Cost of domestic sales (-)	(703.593.266)	(19.444.583)	(24.221.002)	(24.221.002)
Cost of export sales (-)	-	-	-	-
Other (-)	(14.100.870)	(14.100.870)	(5.247.917)	(5.201.705)
Cost of sales (-)	(717.694.136)	(33.545.453)	(29.468.919)	(29.422.707)
Gross profit	196.432.907	25.328.534	112.800.987	25.607.828

20. Marketing and general administrative expenses**a) Marketing expenses**

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Sponsorship expenses	1.612.566	-	16.604.016	-
Total	1.612.566	-	16.604.016	-

b) General administrative expenses

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Personnel expenses	43.895.940	19.492.640	47.363.445	16.034.395
Consultancy expenses	39.145.147	17.115.477	33.557.129	18.600.008
Taxes, duties and other charges	58.561.816	6.816.645	18.006.743	5.526.642
Rent expenses	9.258.718	1.076.406	15.943.403	4.224.432
Amortization and depreciation expenses (Note 13)	10.967.538	1.948.125	7.008.511	1.909.869
Insurance expenses	5.802.009	1.226.372	6.881.746	1.897.350
Travel and accommodation expenses	5.364.542	262.242	5.534.455	4.686.909
Maintenance and repair expenses	10.678.883	29.025	3.352.690	928.571
Transportation expenses	9.886.107	3.180.538	2.598.676	1.478.384
Outsourced benefits and services	940.059	281.945	2.567.477	1.106.072
Donations and grants	276.038	86.400	1.477.254	745.673
Other	18.907.068	756.411	11.940.794	2.545.593
Total	213.683.865	52.272.226	156.339.997	59.716.790

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21. Other income and expenses from operating activities

a) Other income from operating activities

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange gains	798.375.317	(130.972.573)	517.268.204	238.221.961
Fair value differences of investment properties (Note 12)	522.995.126	95.970.263	1.152.837.960	98.765.247
Other (*)	49.446.499	44.893.686	4.941.171	3.241
Total	1.370.816.942	9.891.376	1.675.047.335	336.990.449

(*) For the period ended September 30, 2025, 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 September 30, 2025 and 2024, the details of other expenses from operating activities are as follows:

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Foreign exchange loss	318.282.271	79.036.562	219.373.170	91.098.454
Fair value differences of investment properties (Note 12)				
Provision expenses for impairment of inventories (Note 9)	76.591.837	27.797.511	-	-
Taxes, duties and other charges	17.898.441	(4.396.310)	275.055.805	272.974.223
Insurance claim loss expenses	350.178	159.325	2.402.347	166.018
Other	169.358.357	(48.649.458)	3.208.075	2.614.730
Total	582.481.084	53.947.630	500.039.397	366.853.425

22. Income and expenses from investing activities

a) Income from investing activities

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Profit from sales of funds (Note 5a)	29.948.214	27.953.894	44.001.373	9.947.443
Profit from sales of stocks (Note 5a)	-	-	32.602.276	13.821.993
Interest income from funds	-	-	90.970	-
Fair value gain of stocks (Note 5a)	-	-	27.149	-
Profit from sales of subsidiary	354.651.709	354.651.709		
Gains on disposal of property, plant and equipment	29.718.103	29.588.344		-
Total	414.318.026	412.193.947	76.721.768	23.769.436

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

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b) Expense from investing activities

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Loss from sales of funds (Not 5a)	-	-	33.771.829	-
Fair value loss of stocks (Note 5a)	-	-	14.455.090	-
Losses on disposal of property, plant and equipment	49.981.128	46.350.598	434.153	434.152
Total	49.981.128	46.350.598	48.661.072	434.152

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

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Interest income from time deposits	35.315.947	30.993.297	3.461.075	1.416.073
Late interest income	60.361.492	59.201.007	-	-
Other	2.037.434	38.434	97.106	93.203
Total	97.714.873	90.232.738	3.558.181	1.509.276

b) Expense from financing activities

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

	January 1 - September 30, 2025	July 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2024
Interest and commission expenses related to loans	295.699.262	8.280.775	173.974.021	48.382.147
Financing bond interest expenses (Note 6)	298.189.852	145.725.632	76.501.664	39.673.771
Maturity difference expenses	69.969.884	14.994.509	103.023.728	35.556.783
Financial lease interest and commission expenses (Note 6)	16.769.839	3.870.150	-	-
Operational lease interest expenses (Note 6)	24.632.898	7.106.580	73.535.624	21.055.242
Intercompany interest expenses	97.739.461	94.304.151	-	-
Bank commission expenses	9.043.608	8.441.000	3.482.181	1.975.327
Taxes, duties and fees expenses	2.966.049	1.623.568	837.144	244.924
Employee termination benefit interest cost	259.011	14.821	98.522	30.998
Other	1.099.305	253.576	482.469	117.268
Total	816.369.169	284.614.762	431.935.353	147.036.460

24. Nature and level of risks arising from financial instruments

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

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

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:

	September 30, 2025	December 31, 2024
Financial liabilities	2.519.509.033	4.177.115.013
Less: Cash and cash equivalents	(421.754.905)	(67.606.747)
Net financial debt	2.097.754.128	4.109.508.266
Total equity	6.763.590.207	4.245.871.316
Net financial debt/ Total equity ratio	0,31	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
September 30, 2025	Trade receivables	Other receivables	Bank deposits	investments
Maximum net credit risk as of balance sheet date (A+B+C+D+E) (*)	1.090.067.325	6.037.820	421.751.875	626.988.723
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	1.090.067.325	6.037.820	421.751.875	626.988.723
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) (*)	594.785.595	24.255.595	67.598.028	59.221.517
- The part of maximum risk under guarantee with collateral	-	-	-	-
A. Net book value of financial assets that are neither overdue nor impaired	594.785.595	24.255.595	67.598.028	59.221.517
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 September 30, 2025 and December 31, 2024 the maturity analysis of the financial liabilities is as follows:

September 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	2.075.147.173	3.310.399.898	-	-	2.818.924.408	491.475.490
Commercial paper	81.063.468	81.063.468	81.063.468	-	-	-
Lease liabilities	363.298.392	762.407.615	3.083.333	10.788.664	113.866.528	634.669.090
Trade payables	123.267.545	123.267.545	123.267.545	-	-	-
Other payables	101.537.499	101.537.499	99.532.219	2.005.280	-	-
Total liabilities	2.744.314.077	4.378.676.025	306.946.565	12.793.944	2.932.790.936	1.126.144.580

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	3.076.388.804	3.173.645.931	339.434.227	796.342.969	2.037.868.734	-
Commercial paper	629.725.015	676.271.665	535.687.433	140.584.231	-	-
Lease liabilities	471.001.193	989.514.479	16.735.766	41.628.394	111.482.690	819.667.629
Trade payables	172.907.950	172.907.950	141.426.811	31.481.140	-	-
Other payables	728.997.124	728.997.124	7.956.020	288.184.558	432.856.548	-
Total liabilities	5.079.020.086	5.741.337.149	1.041.240.257	1.298.221.292	2.582.207.972	819.667.629

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

	September 30, 2025	December 31, 2024
Fixed interest rate financial assets		
Time deposits (Note 4)	142.614.423	2.271.714
Fixed interest rate financial liabilities		
Bank loans (Note 6)	2.037.905.093	3.016.790.000
Commercial paper (Note 6)	-	494.385.567
Lease liabilities (Note 6)	363.298.392	471.001.193
Floating interest rate financial liabilities		
Bank loans (Note 6)	37.242.080	59.598.803
Commercial paper (Note 6)	81.063.468	135.339.448

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 September 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 September 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			
	September 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	-	-	1.071
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)	(4.949)	(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 September 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	September 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

On October 1, 2025, during the tender held by the General Directorate of Foundations of the Ministry of Culture and Tourism (Vakıflar Genel Müdürlüğü Vakıflar Meclisi) for the immovable property located in İstanbul, Sarıyer district, block 154, parcel 70, with a total area of 1,706.00 m², the Company's subsidiary Digh Maslak İnşaat Proje Danışmanlık Ltd. Şti. submitted the highest bid amounting to TL 1,510,000,000.

On October 21, 2025, the title deed transfer was completed in the name of the Company's subsidiary Digh Maslak İnşaat Proje Danışmanlık Ltd. Şti.

It has been resolved to amend the Company's trade name from Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi to Tera Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, and accordingly, to amend Article 2 ("Company Name") of the Company's Articles of Association as per the attached draft. In this regard, it was decided to apply to the Capital Markets Board (CMB) for approval and subsequently to the Ministry of Trade for authorization, and—subject to obtaining all necessary approvals and permissions—to submit the amendment to the next General Assembly meeting for shareholder approval.

The Ordinary General Assembly Meeting for the 2024 fiscal year was held on Friday, October 31, 2025, at 11:00 a.m. As the minimum quorum required under Article 418 of the Turkish Commercial Code was not met, it was resolved to reconvene the Ordinary General Assembly Meeting on December 1, 2025. The necessary disclosures and notifications were made on November 4, 2025.

As stated in the Public Disclosure Platform (KAP) announcement dated July 30, 2025, an application was submitted to the Capital Markets Board on July 30, 2025, pursuant to Article 15/2 of the Communiqué No. III-48.1 on Real Estate Investment Companies, seeking approval for the share transfer that would result in a change of control in the Company.

Within the framework of the debt instrument issuance program with a ceiling of TL 1,500,000,000, the redemption of the debt instrument with a nominal value of TL 100,000,000 and maturity date of October 27, 2025, has been completed.

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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 - September 30, 2025
Financial position statement items	
Subsidiaries	666.785.247
Advances given	-
Investment properties	326.617.132
Repurchased shares	-
Inventories	179.975.829
Property, plant and equipment	6.786.977
Prepaid expenses	29.704.112
Actuarial loss	(147.914)
Share premium	(1.584.085)
Liabilities from customer contracts	15.124.066
Legal reserves	(68.001.035)
Paid-in capital	(238.519.084)
Retained earnings	(709.825.711)
Statement of profit or loss items	
Revenue	(61.711.362)
Cost of sales	730.145
Marketing, sales and distribution expenses	8.628.316
General administrative expenses	(79.993.521)
Other income from main operations	88.899.905
Other expenses from main operations	(2.239.785)
Income from investing activities	2.310.966
Expenses from investing activities	(3.287.455)
Finance income	44.118.766
Finance expenses	(4.253.360)
Net monetary position gains / (losses)	200.118.149