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KAMUYU AYDINLATMA PLATFORMU

DAP GAYRİMENKUL GELİŞTİRME A.Ş.
Financial Report
Unconsolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

MERKEZİ KAYIT İSTANBUL

Independet Audit Comment

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

1 OCAK – 30 HAZİRAN 2025 ARA HESAP DÖNEMİNE AİT

FİNANSAL BİLGİLERE İLİŞKİN SINIRLI DENETİM RAPORU

Dap Gayrimenkul Geliştirme A.Ş.

Yönetim Kurulu'na,

Giriş

Dap Gayrimenkul Geliştirme A.Ş.'nin ve Müşterek Faaliyeti'nin ("Şirket") 30 Haziran 2025 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait ilgili kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal bilgilere ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

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

Sonuç

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

İstanbul, 11 Ağustos 2025

PKF Aday Bağımsız Denetim A.Ş.

(A Member Firm of PKF International)

Abdülkadir Şahin

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2025	Previous Period 31.12.2024
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	1.318.249.125	1.950.897.232
Other Receivables	8	402.043.064	456.071.558
Other Receivables Due From Related Parties	5	14.248.946	6.680.105
Other Receivables Due From Unrelated Parties	8	387.794.118	449.391.453
Contract Assets		5.084.755.539	6.165.129.521
Contract Assets from Ongoing Construction Contracts	9	5.084.755.539	6.165.129.521
Inventories	10	1.501.841.119	389.855.647
Prepayments	11	1.943.555.513	1.331.141.157
Prepayments to Related Parties	5	1.805.067.414	1.204.203.118
Prepayments to Unrelated Parties	11	138.488.099	126.938.039
Current Tax Assets	12	4.189.732	36.871.534
Other current assets		546.904.153	372.514.248
Other Current Assets Due From Unrelated Parties	20	546.904.153	372.514.248
SUB-TOTAL		**10.801.538.245**	**10.702.480.897**
Total current assets		**10.801.538.245**	**10.702.480.897**
NON-CURRENT ASSETS			
Other Receivables		524.227.406	536.142.747
Other Receivables Due From Unrelated Parties	8	524.227.406	536.142.747
Contract Assets		14.926.187.613	14.726.981.702
Contract Assets from Ongoing Construction Contracts	9	14.926.187.613	14.726.981.702
Investment property	14	261.652.473	263.019.129
Property, plant and equipment	15	54.557.438	62.605.103
Machinery And Equipments		3.714	4.232
Vehicles		26.331.597	28.426.908
Fixtures and fittings		28.222.127	34.173.963
Right of Use Assets	13	26.308.988	27.209.785
Intangible assets and goodwill	16	25.846.919	23.390.317
Goodwill	16.1	11.213.194	11.213.194
Other intangible assets	16.2	14.633.725	12.177.123
Prepayments	11	21.002.387	20.740.625
Prepayments to Unrelated Parties		21.002.387	20.740.625
Deferred Tax Asset	28	391.467.599	371.315.607
Total non-current assets		**16.231.250.823**	**16.031.405.015**
Total assets		**27.032.789.068**	**26.733.885.912**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	7	9.017.139	6.089.001
Current Borrowings From Unrelated Parties		9.017.139	6.089.001
Other short-term borrowings		9.017.139	6.089.001
Current Portion of Non-current Borrowings		1.421.131.050	1.279.543.340
Current Portion of Non-current Borrowings from Unrelated Parties		1.421.131.050	1.279.543.340
Bank Loans	7	1.421.131.050	1.279.543.340
Trade Payables		67.295.801	56.014.848
Trade Payables to Unrelated Parties	6	67.295.801	56.014.848
Employee Benefit Obligations	19	9.796.707	9.223.982
Other Payables	8	162.646.173	178.332.724
Other Payables to Related Parties	5	28.486.136	25.277.006
Other Payables to Unrelated Parties	8	134.160.037	153.055.718
Deferred Income Other Than Contract Liabilities		3.285.562.544	3.885.759.808
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	3.285.562.544	3.885.759.808
Current provisions	18	98.656.101	165.222.105
Other current provisions	18	98.656.101	165.222.105
SUB-TOTAL		**5.054.105.515**	**5.580.185.808**
Total current liabilities		**5.054.105.515**	**5.580.185.808**
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.499.868.923	1.438.718.598

Long Term Borrowings From Unrelated Parties		1.499.868.923	1.438.718.598
Bank Loans	7	1.499.868.923	1.438.718.598
Other Payables		5.054.164	5.781.739
Other Payables to Unrelated parties	8	5.054.164	5.781.739
Deferred Income Other Than Contract Liabilities		4.683.693.628	4.727.340.681
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	4.683.693.628	4.727.340.681
Non-current provisions	18	5.784.053	5.687.425
Non-current provisions for employee benefits	18	5.784.053	5.687.425
Deferred Tax Liabilities	28	3.027.126.113	2.813.874.237
Total non-current liabilities		**9.221.526.881**	**8.991.402.680**
Total liabilities		**14.275.632.396**	**14.571.588.488**
EQUITY			
Equity attributable to owners of parent		12.757.156.672	12.162.297.424
Issued capital	21.1	2.650.000.000	2.650.000.000
Inflation Adjustments on Capital	21.2	2.083.862.318	2.083.862.318
Treasury Shares (-)	21.3	-19.123.363	-8.759.063
Share Premium (Discount)	21.4	579.588.381	579.588.381
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	21.5	-278.872	-154.326
Gains (Losses) on Revaluation and Remeasurement		-278.872	-154.326
Gains (Losses) on Remeasurements of Defined Benefit Plans	21.5.1	-278.872	-154.326
Restricted Reserves Appropriated From Profits		133.152.188	122.787.888
Legal Reserves	21.6	133.152.188	122.787.888
Prior Years' Profits or Losses	21.7	6.724.607.926	5.768.901.551
Current Period Net Profit Or Loss		605.348.094	966.070.675
Total equity		**12.757.156.672**	**12.162.297.424**
Total Liabilities and Equity		**27.032.789.068**	**26.733.885.912**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024	Current Period 3 Months 01.04.2025 - 30.06.2025	Previous Period 3 Months 01.04.2024 - 30.06.2024
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	22.1	3.367.874.321	3.488.698.154	1.934.597.999	1.483.887.562
Cost of sales	22.2	-767.075.245	-719.712.395	-430.879.068	-272.566.416
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		2.600.799.076	2.768.985.759	1.503.718.931	1.211.321.146
GROSS PROFIT (LOSS)		2.600.799.076	2.768.985.759	1.503.718.931	1.211.321.146
General Administrative Expenses	23.1	-86.326.398	-92.212.749	-47.197.314	-44.975.747
Marketing Expenses	23.2	-79.410.215	-103.998.883	-37.472.979	-33.864.401
Other Income from Operating Activities	25.1	13.467.913	12.992.869	2.280.567	3.083.342
Other Expenses from Operating Activities	25.2	-59.953.461	-6.072.949	-53.993.541	186.797
PROFIT (LOSS) FROM OPERATING ACTIVITIES		2.388.576.915	2.579.694.047	1.367.335.664	1.135.751.137
Investment Activity Income	26.1	3.378.122	874.377	1.252.246	
Investment Activity Expenses	26.2	-1.366.656	-1.801.509	-683.328	-532.746
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.390.588.381	2.578.766.915	1.367.904.582	1.135.218.391
Finance income	27.1	283.778.427	452.645.211	112.655.584	224.508.493
Finance costs	27.2	-284.459.086	-290.866.294	-153.688.701	-184.888.915
Gains (losses) on net monetary position		-1.591.418.227	-1.852.687.757	-658.563.648	-622.964.937
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		798.489.495	887.858.075	668.307.817	551.873.032
Tax (Expense) Income, Continuing Operations		-193.141.401	-208.654.821	-79.786.162	-20.308.864
Current Period Tax (Expense) Income	28		-3.694.367		-3.694.367
Deferred Tax (Expense) Income	28	-193.141.401	-204.960.454	-79.786.162	-16.614.497
PROFIT (LOSS) FROM CONTINUING OPERATIONS		605.348.094	679.203.254	588.521.655	531.564.168
PROFIT (LOSS)		605.348.094	679.203.254	588.521.655	531.564.168
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0			
Owners of Parent		605.348.094	679.203.254	588.521.655	531.564.168
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç (Kayıp)	29	0,23000000	1,76000000		
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-124.546	-109.784	-342.226	79.560
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-166.061	-146.379	-456.300	106.079
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		41.515	36.595	114.074	-26.519
Deferred Tax (Expense) Income	28	41.515	36.595	114.074	-26.519
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0			
OTHER COMPREHENSIVE INCOME (LOSS)		**-124.546**	**-109.784**	**-342.226**	**79.560**
TOTAL COMPREHENSIVE INCOME (LOSS)		**605.223.548**	**679.093.470**	**588.179.429**	**531.643.728**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		605.223.548	679.093.470	588.179.429	531.643.728

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2025 - 30.06.2025	Previous Period 01.01.2024 - 30.06.2024
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**-925.484.501**	**-234.652.604**
Profit (Loss)		605.348.094	679.203.254
Profit (Loss) from Continuing Operations		605.348.094	679.203.254
Adjustments to Reconcile Profit (Loss)		**2.185.958.184**	**1.558.729.836**
Adjustments for depreciation and amortisation expense	23	20.858.655	18.279.172
Adjustments for provisions		-66.593.922	-278.438.564
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18-23	-27.918	804.650
Adjustments for (Reversal of) Other Provisions	18	-66.566.004	-279.243.214
Adjustments for Interest (Income) Expenses		665.454	434.321
Deferred Financial Expense from Credit Purchases	25.2	4.491.712	4.428.403
Unearned Financial Income from Credit Sales	25.1	-3.826.258	-3.994.082
Adjustments for Tax (Income) Expenses	28	193.099.884	204.923.857
Adjustments Related to Gain and Losses on Net Monetary Position		2.037.928.113	1.613.531.050
Changes in Working Capital		**-3.716.790.779**	**-2.472.585.694**
Adjustments for decrease (increase) in trade accounts receivable		0	2.858.977
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	6	0	2.858.977
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.081.941.873	-746.302.710
Decrease (Increase) in Other Related Party Receivables Related with Operations	6	-781.481.071	-512.865.263
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8-11-20	-300.460.802	-233.437.447
Adjustments for Decrease (Increase) in Contract Assets		-2.104.534.118	-2.854.693.618
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	9	-2.104.534.118	-2.854.693.618
Adjustments for decrease (increase) in inventories	10	-1.167.699.940	-139.157.164
Adjustments for increase (decrease) in trade accounts payable		18.620.609	-992.459
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	6	18.620.609	-992.459
Increase (Decrease) in Employee Benefit Liabilities	19	1.890.929	-1.136.684
Adjustments for increase (decrease) in other operating payables		616.873.614	1.266.837.964
Increase (Decrease) in Other Operating Payables to Related Parties	5	6.821.480	2.192.736
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8-11	610.052.134	1.264.645.228
Cash Flows from (used in) Operations		**-925.484.501**	**-234.652.604**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-13.000.139**	**-5.072.508**
Proceeds from sales of property, plant, equipment and intangible assets		145.948	2.252.300
Proceeds from sales of property, plant and equipment	15	145.948	2.252.300
Purchase of Property, Plant, Equipment and Intangible Assets		-5.695.698	-7.132.149
Purchase of property, plant and equipment	15	-12.500	-322.310
Purchase of intangible assets	17	-5.683.198	-6.809.839
Purchase of other long-term assets	14-15	-7.450.389	0
Income taxes refund (paid)		0	-192.659
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**584.640.244**	**353.601.589**
Proceeds from Capital Advances	21		51.305
Payments to Acquire Entity's Shares or Other Equity Instruments	21	-10.364.300	
Proceeds from borrowings		595.004.544	353.550.284
Proceeds from Other Financial Borrowings	7	595.004.544	353.550.284
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-353.844.396	113.876.477
Net increase (decrease) in cash and cash equivalents		-353.844.396	113.876.477
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**1.950.897.232**	**2.249.428.279**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-278.803.711	-406.144.402
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**1.318.249.125**	**1.957.160.354**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity														
			Equity attributable to owners of parent [member]													Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Capital Advance	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings				
								Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss			
								Gains (Losses) on Remeasurements of Defined Benefit Plans									
Previous Period 01.01.2024 - 30.06.2024	**Statement of changes in equity [abstract]**																
	Statement of changes in equity [line items]																
	Equity at beginning of period	21.1	**385.000.000**	**1.381.139.094**	**1.733.320.319**			**11.478**			**112.199.126**	**4.884.599.081**	**2.708.817.583**	**11.205.086.681**		**11.205.086.681**
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers											2.708.817.583	-2.708.817.583				
	Total Comprehensive Income (Loss)							-109.784					679.203.254	679.093.470		679.093.470	
	Profit (loss)												679.203.254	679.203.254		679.203.254	
	Other Comprehensive Income (Loss)							-109.784						-109.784		-109.784	
	Issue of equity		28.599.221	19.576.751	-1.733.320.319		1.685.195.652				1.829.699	-1.829.699		51.305		51.305	
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**413.599.221**	**1.400.715.845**			**1.685.195.652**	**-98.306**			**114.028.825**	**7.591.586.965**	**679.203.254**	**11.884.231.456**		**11.884.231.456**	
	Statement of changes in equity [abstract]																
	Statement of changes in equity [line items]																
	Equity at beginning of period	21.1	**2.650.000.000**	**2.083.862.318**		**-8.759.063**	**579.588.381**	**-154.326**			**122.787.888**	**5.768.901.551**	**966.070.675**	**12.162.297.424**		**12.162.297.424**	
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers											966.070.675	-966.070.675				
	Total Comprehensive Income (Loss)							-124.546					605.348.094	605.223.548		605.223.548	
	Profit (loss)												605.348.094	605.348.094		605.348.094	
	Other Comprehensive Income (Loss)							-124.546						-124.546		-124.546	
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																

Current Period 01.01.2025 - 30.06.2025																	
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions					-10.364.300						10.364.300	-10.364.300		-10.364.300		-10.364.300
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																
	Increase (decrease) through other changes, equity																
	Equity at end of period		**2.650.000.000**	**2.083.862.318**		**-19.123.363**	**579.588.381**	**-278.872**				**133.152.188**	**6.724.607.926**	**605.348.094**	**12.757.156.672**		**12.757.156.672**