KAMUYU AYDINLATMA PLATFORMU

PASİFİK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2025 - 2. 3 Monthly Notification

General Information About Financial Statements

2025 Semi-Annual Financial Reports

Independet Audit Comment

Independent Audit Company	DENEYİM BAĞIMSIZ DENETİM VE DANIŞMANLIK A.Ş.
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Pasifik Gayrimenkul Yatırım Ortaklığı Anonim Şirketi

Genel Kurulu'na

1. Giriş

Pasifik Gayrimenkul Yatırım Ortaklığı Anonim Şirketi ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2025 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynak değişim tablosunun ve özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet konsolide finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet konsolide 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 özet konsolide finansal bilgilere ilişkin bir sonuç bildirmektir.

2. Sınırlı Denetimin Kapsamı

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

3. Sonuç

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

14 Ağustos 2025, Ankara

Deneyim Bağımsız Denetim ve Danışmanlık A.Ş.

Member of Nexia

Ayhan Çetinkaya

Sorumlu Denetçi

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	27.988.858	201.101.343
Financial Investments		3.291.880	5.665.405
Trade Receivables		5.883.019.539	4.406.744.970
Trade Receivables Due From Related Parties	5	603.398	519.376
Trade Receivables Due From Unrelated Parties	6	5.882.416.141	4.406.225.594
Other Receivables		11.145.966	10.343.934
Other Receivables Due From Unrelated Parties		11.145.966	10.343.934
Inventories	7	18.397.370.421	16.663.095.843
Prepayments		2.055.372.698	1.812.158.207
Prepayments to Related Parties	5	427.136.178	205.610.123
Prepayments to Unrelated Parties	8	1.628.236.520	1.606.548.084
Other current assets		234.200.656	206.648.253
SUB-TOTAL		**26.612.390.018**	**23.305.757.955**
Total current assets		**26.612.390.018**	**23.305.757.955**
NON-CURRENT ASSETS			
Other Receivables		3.549.080	4.182.172
Other Receivables Due From Related Parties		0	0
Other Receivables Due From Unrelated Parties		3.549.080	4.182.172
Inventories	7	21.260.824.298	21.143.983.353
Property, plant and equipment	10	82.484.212	106.574.921
Right of Use Assets		10.654.157	17.216.602
Intangible assets and goodwill		2.217.323	2.667.308
Prepayments		15.301.984.626	14.077.377.953
Prepayments to Unrelated Parties	8	15.301.984.626	14.077.377.953
Deferred Tax Asset	19	53.296.496	0
Other Non-current Assets		697.774.856	618.529.969
Total non-current assets		**37.412.785.048**	**35.970.532.278**
Total assets		**64.025.175.066**	**59.276.290.233**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	11	8.442.631.857	6.124.679.091
Trade Payables		3.567.322.214	3.814.662.569
Trade Payables to Related Parties	5	27.268.953	14.081.831
Trade Payables to Unrelated Parties	6	3.540.053.261	3.800.580.738
Employee Benefit Obligations		13.712.375	15.429.916
Other Payables		380.911.540	68.287.599
Other Payables to Related Parties	5	351.563.107	0
Other Payables to Unrelated Parties		29.348.433	68.287.599
Current provisions		5.830.211	4.436.645
Current provisions for employee benefits		5.830.211	4.436.645
SUB-TOTAL		**12.410.408.197**	**10.027.495.820**
Total current liabilities		**12.410.408.197**	**10.027.495.820**
NON-CURRENT LIABILITIES			
Long Term Borrowings	11	5.556.202.871	6.557.685.988
Trade Payables		1.024.696.907	1.072.311.861
Trade Payables To Unrelated Parties	6	1.024.696.907	1.072.311.861
Other Payables		123.673.074	1.053.007.271
Other Payables to Related Parties	5	49.409.756	978.011.989
Other Payables to Unrelated parties		74.263.318	74.995.282
Deferred Income Other Than Contract Liabilities		15.847.204.696	15.226.626.374
Deferred Income Other Than Contract Liabilities From Related Parties	5	218.942.222	312.803.364
Deferred Income Other Than Contract Liabilities from Unrelated Parties	9	15.628.262.474	14.913.823.010
Non-current provisions		60.870.675	39.597.201
Non-current provisions for employee benefits		20.810.438	22.165.670
Other non-current provisions		40.060.237	17.431.531
Deferred Tax Liabilities	19	2.026.390.224	4.632.482.062

Total non-current liabilities		**24.639.038.447**	**28.581.710.757**
Total liabilities		**37.049.446.644**	**38.609.206.577**
EQUITY			
Equity attributable to owners of parent	13	26.976.068.734	20.666.523.343
Issued capital		5.323.560.210	4.800.000.000
Inflation Adjustments on Capital		5.935.791.407	5.935.791.407
Treasury Shares (-)		-30.097.251	-30.097.251
Share Premium (Discount)		2.156.962.620	1.680.522.830
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-12.106.569	-13.436.900
Restricted Reserves Appropriated From Profits		120.056.080	120.056.080
Prior Years' Profits or Losses		11.306.844.609	5.411.774.497
Current Period Net Profit Or Loss		2.175.057.628	2.761.912.680
Non-controlling interests		-340.312	560.313
Total equity		**26.975.728.422**	**20.667.083.656**
Total Liabilities and Equity		**64.025.175.066**	**59.276.290.233**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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	14	170.038.734	373.130.942	0	117.329.584
Cost of sales	14	-56.068.173	-155.658.304	0	-3.817.729
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		113.970.561	217.472.638	0	113.511.855
GROSS PROFIT (LOSS)		113.970.561	217.472.638	0	113.511.855
General Administrative Expenses	15	-124.964.678	-100.652.303	-57.823.828	-25.799.517
Marketing Expenses	15	-24.996.228	-39.559.029	-12.494.625	-827.978
Other Income from Operating Activities	16	861.868.842	18.291.965	857.517.015	10.806.416
Other Expenses from Operating Activities	16	-291.432.286	-15.910.712	-166.092.671	-3.529.244
PROFIT (LOSS) FROM OPERATING ACTIVITIES		534.446.211	79.642.559	621.105.891	94.161.532
Investment Activity Income		10.623.392	7.551.793	656.794	6.374.245
Investment Activity Expenses		0	-1.875.144	0	-1.875.144
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9		1.252.195	493.134	-154.523	463.495
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		546.321.798	85.812.342	621.608.162	99.124.128
Finance income	17	968.617.457	646.420.558	668.211.079	290.190.988
Finance costs	17	-1.237.641.310	-1.087.494.391	-854.932.054	-1.018.925.466
Gains (losses) on net monetary position	20	2.323.412.891	2.097.074.134	923.906.838	2.733.006.787
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		2.600.710.836	1.741.812.643	1.358.794.025	2.103.396.437
Tax (Expense) Income, Continuing Operations		-426.553.833	0	299.895.314	0
Deferred Tax (Expense) Income	18	-426.553.833	0	299.895.314	0
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.174.157.003	1.741.812.643	1.658.689.339	2.103.396.437
PROFIT (LOSS)		2.174.157.003	1.741.812.643	1.658.689.339	2.103.396.437
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-900.625	-212.554	-493.224	-77.815
Owners of Parent		2.175.057.628	1.742.025.197	1.659.182.563	2.103.474.252
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Discontinued Operations					
Pay Başına Kazanç	18	0,45290000	0,36290000	0,34560000	0,43820000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		1.330.331	-1.919.938	-464.094	-2.033.048
Gains (Losses) on Remeasurements of Defined Benefit Plans		1.330.331	-1.919.938	-464.094	-2.033.048
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**1.330.331**	**-1.919.938**	**-464.094**	**-2.033.048**
TOTAL COMPREHENSIVE INCOME (LOSS)		**2.175.487.334**	**1.739.892.705**	**1.658.225.245**	**2.101.363.389**
Total Comprehensive Income Attributable to					
Non-controlling Interests		-901.176	-212.320	-493.086	-77.740
Owners of Parent		2.176.388.510	1.740.105.025	1.658.718.331	2.101.441.129

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	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		**-5.743.497.688**	**-829.269.666**
Profit (Loss)		2.174.157.003	1.741.812.643
Adjustments to Reconcile Profit (Loss)		**-79.557.488**	**434.543.677**
Adjustments for depreciation and amortisation expense		11.659.955	14.548.466
Adjustments for provisions		27.562.212	1.601.750
Adjustments for Interest (Income) Expenses	17	319.671.982	425.945.254
Adjustments for fair value losses (gains)		-10.016.970	-7.551.793
Adjustments for Tax (Income) Expenses	19	426.553.833	0
Adjustments for (Income) Expense Caused by Sale or Changes in Share of Associates, Joint Ventures and Financial Investments	16	-854.988.500	0
Changes in Working Capital		**-7.818.836.687**	**-2.996.126.662**
Adjustments for decrease (increase) in trade accounts receivable	6	-1.477.871.801	1.088.821.991
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.050.362.054	0
Adjustments for decrease (increase) in inventories	7	-4.129.855.427	-4.580.333.008
Decrease (Increase) in Prepaid Expenses	8	-1.480.986.232	-627.183.907
Adjustments for increase (decrease) in trade accounts payable	6	-55.964.930	-911.846.009
Increase (Decrease) in Employee Benefit Liabilities		-1.438.744	11.808.046
Adjustments for increase (decrease) in other operating payables		-945.852.650	-20.633.038
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	9	1.607.560.175	2.102.630.791
Other Adjustments for Other Increase (Decrease) in Working Capital		-284.065.024	-59.391.528
Cash Flows from (used in) Operations		**-5.724.237.172**	**-819.770.342**
Payments Related with Provisions for Employee Benefits		-1.197.619	-2.760.177
Inflation Effect On Operating Activities		-18.062.897	-6.739.147
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**1.778.294.451**	**605.416.980**
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		854.112.275	0
Cash Receipts from Sales of Equity or Debt Instruments of Other Entities		12.390.495	-53.021.821
Proceeds from sales of property, plant, equipment and intangible assets		0	22.118.843
Purchase of Property, Plant, Equipment and Intangible Assets		-2.411.109	-9.492.104
Interest received		914.202.790	645.812.062
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**3.792.090.752**	**79.298.308**
Proceeds from borrowings	11	5.021.495.022	1.147.546.656
Interest paid	17	-1.229.404.270	-1.068.248.348
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-173.112.485	-144.554.378
Net increase (decrease) in cash and cash equivalents		-173.112.485	-144.554.378
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**201.101.343**	**179.750.602**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**27.988.858**	**35.196.224**

![KAP logo]

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity / Equity attributable to owners of parent [member] / Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss / Gains/Losses on Revaluation and Remeasurement [member] / Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss / Gains (Losses) on Revaluation and Reclassification	Restricted Reserves Appropriated From Profits [member]	Retained Earnings / Prior Years' Profits or Losses	Retained Earnings / Net Profit or Loss		Non-controlling interests [member]	
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		**1.640.000.000**	**4.828.253.842**		**1.680.522.830**	**-8.405.257**			**62.499.700**	**11.874.364.015**	**1.700.355.595**	**21.777.590.725**	**989.137**	**21.778.579.862**
	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									57.556.380	1.642.799.215	-1.700.355.595			
	Total Comprehensive Income (Loss)						-1.919.938					1.742.025.197	1.740.105.259	-212.554	1.739.892.705
	Profit (loss)											1.742.025.197	1.742.025.197	-212.554	1.741.812.643
	Other Comprehensive Income (Loss)						-1.919.938						-1.919.938		-1.919.938
	Issue of equity		3.160.000.000	1.107.537.565							-4.267.537.565				
	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		**4.800.000.000**	**5.935.791.407**		**1.680.522.830**	**-10.325.195**			**120.056.080**	**9.249.625.665**	**1.742.025.197**	**23.517.695.984**	**776.583**	**23.518.472.567**
	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		**4.800.000.000**	**5.935.791.407**	**-30.097.251**	**1.680.522.830**	**-13.436.900**			**120.056.080**	**5.411.774.497**	**2.761.912.680**	**20.666.523.343**	**560.313**	**20.667.083.656**
	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										2.761.912.680	-2.761.912.680			
	Total Comprehensive Income (Loss)						1.330.331					2.175.057.628	2.176.387.959	-900.625	2.175.487.334
	Profit (loss)											2.175.057.628	2.175.057.628	-900.625	2.174.157.003
	Other Comprehensive Income (Loss)						1.330.331						1.330.331		1.330.331
	Issue of equity		523.560.210			476.439.790							1.000.000.000		1.000.000.000
	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														
	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										3.133.157.432		3.133.157.432		3.133.157.432
	Equity at end of period		**5.323.560.210**	**5.935.791.407**	**-30.097.251**	**2.156.962.620**	**-12.106.569**			**120.056.080**	**11.306.844.609**	**2.175.057.628**	**26.976.068.734**	**-340.312**	**26.975.728.422**