



***ANNUAL REPORT OF BOARD OF DIRECTORS FOR
THE PERIOD OF 01.01.2024 – 30.09.2024***



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1. CORPORATE STRUCTURE

1.1 COMPANY DETAILS

Peker Gayrimenkul Yatırım Ortaklığı Anonim Şirketi (“Peker REIT” or “the Company”) is a public joint stock company with registered capital in the nature of a capital market institution that can operate a portfolio consisting of real estates, real estate projects, real estate based rights, capital market instruments, other assets and rights to be set forth by the Capital Markets Board and engage in other activities permitted by the capital markets legislation.

As of April 25, 2017, the Company was separated from Peker Holding Anonim Şirketi through partial spin-off and established as “Peker Investment Gayrimenkul Anonim Şirketi”. The Company was registered in the trade registry as of April 25, 2017 and subsequently applied to the Capital Markets Board for conversion to a real estate investment trust. In accordance with the decision of the Capital Markets Board dated September 21, 2017 and numbered 34/1144, the application was approved and the Company's name was changed to Peker Gayrimenkul Yatırım Ortaklığı A.Ş. on September 28, 2017 after being registered in the trade registry based on the permissions of the CMB and the Ministry of Customs and Trade.

Company Title	: PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ- Peker GYO
Business Address	: Cumhuriyet Mah. Silahşör Cad. Yeniyol Sk. No:8/2-3 Şişli İstanbul
Phone/Fax:	: 0212 444 32 64/0212 241 00 90
Website:	: www.pekergyo.com
e-mail	: info@pekergyo.com
Trade Registry Number	: 81769
Tax Office/No	: Şişli Tax Office/7260265640
Central Registration System Number	: 72602656400001
Traded on Stock Exchange	: BORSA İSTANBUL A.Ş. (BIST) OUTRIGHT PURCHASE AND SALE MARKET - (Among Qualified Investors Only)/YILDIZ PAZAR
Action code	: PEKGY.E
Public Float Ratio	: 68.74%



1.2 TIMELINE

Information on the development of Peker Gayrimenkul Yatırım Ortaklığı A.Ş.'s activities is as follows.

- ✓ The Company was established as Peker Investment Gayrimenkul Anonim Şirketi with a capital of TL 17.000.000 as of April 25, 2017 through a partial spin-off from Peker Holding Anonim Şirketi and registered on April 25, 2017.
- ✓ During its establishment, the Company acquired Ataköy NEF 22 Project, Sultan Makamı Houses and shares of Peker Holding London Ltd., Peker GMBH and Peker Investment GMBH from Peker Holding A.Ş. through partial spin-off.
- ✓ On April 28, 2017, the Company's capital was increased from TL 17,000,000 to TL 30,000,000. The company's capital payment was verified by Certified Public Accountant Batuhan Hakan Durukan in the report dated 31.07.2017, numbered SMMM-59580-2017-01.
- ✓ The Company's Board of Directors decided to transform the Company into a real estate investment trust and applied to the Capital Markets Board on June 6, 2017.
- ✓ The Company sold Peker Holding London Ltd., Peker GMBH and Peker Investment GMBH shares to related parties.
- ✓ The Capital Markets Board approved the transformation of the Company into "Peker Gayrimenkul Yatırım Ortaklığı A.Ş." in its meeting dated 21.09.2017, decision number 34/1144.
- ✓ Following the approval of the Capital Markets Board, the Company held its general assembly meeting on September 26, 2017 and completed the registration procedures on September 28, 2017.
- ✓ Following the approval of the Capital Markets Board, the public offering of shares corresponding to 32% of the Company's capital was carried out by collecting demand on February 15-16, 2018, and the Company shares started to be traded on Borsa Istanbul on February 22, 2018.
- ✓ The Company's capital was increased from TL 30,000,000 to TL 73,100,000 by fully covering the portion of 2017 profit that was not distributed and transferred to retained earnings. Capital increase transactions were registered by the Trade Registry Office on 11.01.2019.
- ✓ The Company has merged with Peker Proje Geliştirme ve Danışmanlık Hizmetleri A.Ş., in which the Company has 100% shareholding, by taking over all of its assets and liabilities, and the said merger was registered by the Trade Registry Office on 08.03.2019.
- ✓ The Company's share capital was increased from TL 73,100,000 to TL 253,000,000, all of which was funded from retained earnings. Capital increase transactions were registered by the Trade Registry Office on 23.09.2020. The Company's share capital was increased from TL 253,000,000 to TL 669,833,746.99, all in cash. Capital increase transactions were registered by the Trade Registry Office on 11.08.2021.

1.3 VISION, MISSION AND INVESTMENT STRATEGY OF PEKER GYO

Our Vision;

Growing steadily with profitable projects by minimizing risk in Türkiye and in the world and becoming a leading and respected global company in its field.



Our Mission;

Peker GYO has established its fundamental philosophy to enhance the real estate portfolio and market value by ensuring predictable development, while also being transparent with its shareholders, stakeholders, and customers, and to safeguard their rights and legal obligations in the process.

Our mission is to be respectful to laws, corporate ethics and values, to protect and beautify the environment and to add value with projects.

Our Investment Strategy;

- Expanding and diversifying the investment portfolio with real estate investments in Türkiye and Europe, especially in the UK and Germany, enhancing profitability and minimize risk.
- Evaluating opportunities in regions and property types with high growth and development potential,
- Following the innovations in real estate and other sectors, realizing world-class projects and creating areas with high brand value,
- Creating areas with high rental income and providing regular income,
- Being a reliable and investor-favored Real Estate Investment Trust that distributes high dividends,

2. CAPITAL AND SHAREHOLDING STRUCTURE

As part of the provisions of the Capital Market Law, the registered capital ceiling of the Company is TL 1,850,000,000,000, divided into 1,850,000,000,000 shares with a nominal value of TL 1 (one) each. The authorization for registered capital ceiling granted by the Capital Markets Board is valid for the years 2021-2025 (5 years).

The issued capital of the Company is 669,833,746.99 TL, which is fully paid. The issued capital of the Company is divided into 669,833,746.99 shares with a nominal value of 1 (one) TL each.

According to the Articles of Association, the share groups representing the issued capital consist of 42,166,666.67 Group A registered shares corresponding to 42,166,666.67 TL and 627,667,080.32 Group B bearer shares corresponding to 627,667,080.32 TL.

The distribution of the shares representing the capital among the shareholders is as follows

30.09. 2024				
Shareholders	Group	Type	Amount of Shares	Ratio of Shares (%)
Hasan Peker	A	Registered	42,166,667	6,29
Hasan Peker	B	Bearer share	167,198,300	24,96
Other	B	Bearer share	460,468,780	68,74
Total			669,833,747	100



Group A shares have the privilege to nominate candidates for the election of the members of the Board of Directors. If the Board of Directors consists of 5 persons, 3 of them and if it consists of 6 or 7 persons, 4 of them are elected by the General Assembly among the candidates nominated by Group A shareholders.

In capital increases, new Group A shares will be issued in return for Group A shares and new Group B shares will be issued in return for Group B shares. However, if the Board of Directors restricts the shareholders' right to acquire new shares, all of the new shares to be issued shall be issued in Group B and bearer shares. No capital increase or dividend distribution was made during the period.

3. BOARD OF DIRECTORS

The members of the Board of Directors have the authorizations specified in Articles 14, 15, 16, 19 and 20 of the Company's Articles of Association as part of the relevant articles of the Turkish Commercial Code and Capital Markets Board (CMB) legislation.

The Company is managed by the Board of Directors and is represented and bound against outsiders. The Board of Directors performs the duties assigned to it by the Turkish Commercial Code, Capital Markets Law and other relevant legislation and by the General Assembly.

The General Manager is responsible for managing the Company in line with the resolutions of the Board of Directors and in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, Capital Markets Board communiqués and other relevant legislation. The auditors who will take office in the company must fulfil the conditions specified in the Turkish Commercial Code and Capital Markets Legislation.

It is only possible for the members of the Board of Directors to perform transactions as part of the first paragraph of Article 395 titled "Prohibition of Transactions with the Company and Borrowing Money from the Company" and Article 396 titled "Prohibition of Competition" of the TCC only with the approval of the General Assembly. The members of the Board of Directors, their spouses and relatives by blood or marriage up to second degree did not have any transactions as part of these regulations during the period. Some of the controlling shareholders, members of the Board of Directors and their spouses and relatives by blood or marriage up to the second degree are members of the Board of Directors or executives in some other Peker Group companies, including those with similar fields of activity with our Company. During the period, there were no significant transactions requiring disclosure as part of principle 1.3.6 of the Corporate Governance Communiqué. There is no restriction on the members of the Board of Directors to assume other duties or tasks outside the Company. There is no need for such a limitation, especially due to the significant contribution of the work experience and sectoral experience of the independent members to the Board of Directors. In addition, the Company did not lend any money or extend any credit to our Board Members or Executives, or extend any personal loans through a third party, or extend any guarantees such as surety in their favor. There is no lawsuit filed against the members of the Board of Directors in relation to the activities of the Company.

The Board of Directors of our company consists of 5 members and the members were elected at the Ordinary General Assembly meeting dated 14.06.2024 for a term of 3 years until the date of the general assembly meeting where the activities of 2027 will be discussed.



BOARD OF DIRECTORS OF PEKER GYO					
Name Surname	Position	Starting Date	Ending Date	Positions held at the Issuer in the last five years	Shareholding in the Company
Hasan Peker	Chairman of the Board of Directors	14 June 2024	14 June 2027	Chairman of the Board of Directors	%31.26
Fatih Peker	Vice Chairman of the Board of Directors	14 June 2024	14 June 2027	Vice Chairman of the Board of Directors	-
Osman İlker Savuran	Member of the Board of Directors	14 June 2024	14 June 2027	-	-
Uğur Boğday	Independent Member of the Board of Directors	14 June 2024	14 June 2027	-	-
Bora Oruç	Independent Member of the Board of Directors	14 June 2024	14 June 2027	-	-

3.1 RESUMES

Hasan PEKER (Chairman of the Board of Directors)

Hasan PEKER, who graduated from Istanbul University Faculty of Economics in 1984, served as an executive in family businesses before being elected as a Member of Parliament from Tekirdağ in 1991 and 1995. He served as a Member of Parliament for two terms and also held the positions of Deputy Chairman and Party Secretary General in the True Path Party. In the subsequent period, he has served as the Chairman of the Board for numerous companies he owns and continues to do so.

Fatih Peker (Vice Chairman/Member of the Board of Directors)

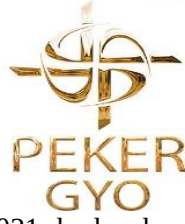
Fatih PEKER, who graduated from Koç University with a degree in Economics in 2014, continues to serve as a board member in companies operating in the fields of real estate development and tourism.

Osman İlker SAVURAN (Board Member)

Osman İlker Savuran graduated from Middle East Technical University with a bachelor's degree in Economics in 1996. He received his Master's degree from the Real Estate Development program at Istanbul Technical University in 2008.

Savuran completed his second bachelor's degree in Law at Altınbaş University in 2016 and is currently pursuing his doctoral studies in Private Law at Istanbul Commerce University. Savuran began his professional career at the Undersecretariat of Treasury in 1997. In 1999, he transitioned to the Capital Markets Board, where he worked in the audit department until 2006.

In 2006, he started his role as Deputy Secretary General at the Turkish Capital Markets Association (TSPB). Until 2015, he was responsible for the examination, legal, education, and administrative financial affairs departments. From 2015 onwards, he took on responsibilities for the research and statistics department, the international relations department, and the education and corporate



communication department. Since March 2021, he has been serving as the Deputy General Manager responsible for Corporate Finance at İntegral Yatırım.

Bora ORUÇ (Independent Board Member)

In 1999, he graduated from Middle East Technical University, Department of Economics. Bora Oruç, who began working at the Capital Markets Board in the same year, served as Vice Chairman of the Capital Markets Board from 2014 to 2020. In this role, he was responsible for publicly traded companies, the issuance of capital market instruments, investment firms, institutional investors, financial infrastructure institutions, and relations with international financial organizations. Bora Oruç served as a member of the G20 Financial Stability Board's Standing Committee on Regulatory Cooperation from 2017 to 2020 and as Chairman of the Board of Directors of Merkezi Kayıt Kuruluşu A.Ş. from 2018 to 2020. He completed his Master of Business Administration (MBA) program at Cambridge University in 2009.

Bora Oruç currently serves as Managing Partner at OMG Capital Advisors, Partner and Vice Chairman of the Board at Foneria Portföy Yönetimi A.Ş., and Independent Board Member at İş Yatırım Ortaklığı A.Ş.

Uğur BOĞDAY (Independent Board Member)

Uğur Boğday, who graduated from Istanbul University with a degree in Economics in 1997, completed his MBA at Yeditepe University in 2001. He began his career in 1998 in the research department at Koç Yatırım. Until 2015, he held the position of Group Manager in various departments, including Hedge Funds, Pension Funds, and Private Portfolio Management, at Koç Portföy, Yapı kredi Portföy, and Garanti Portföy. From 2015 to 2024, Uğur Boğday served as the General Manager of Ziraat Portföy and Ziraat Yatırım. He holds the Capital Markets Board (CMB) Level 3 and Derivatives licenses.

Murat OKTAY (General Manager)

Mr. Oktay graduated from the Faculty of Economics and Administrative Sciences, Department of Economics, at Middle East Technical University in 1991. Between 1991 and 2014, Mr. Oktay held various positions in private sector banks, including Inspector, Fund Management and Capital Markets Operations Manager, Branch Manager, and Regional Manager. From 2014 to 2017, he served as the Deputy General Manager of Corporate and Commercial Marketing at Türkiye Halk Bankası A.Ş., as well as Vice Chairman and Chairman of the Board at Halk Leasing. Subsequently, from 2017 to 2023, Mr. Oktay held positions in the real estate sector, including CFO, General Manager of a Real Estate Investment Trust (REIT), and Deputy General Manager of Sales and Marketing in Investment Banking. He is proficient in English.

3.2 DUTIES HELD BY BOARD MEMBERS OUTSIDE THE PARTNERSHIP

Name Surname	Position	Duties Outside the Partnership
Hasan Peker	Chairman of the Board of Directors	Partner and Chairman of the Board of Directors in Peker Group Companies



Fatih Peker	Vice Chairman of the Board of Directors	Board Member at Peker Group Companies
Osman İlker Savuran	Member of the Board of Directors	Integral Investment Assistant General Manager in charge of Corporate Finance
Bora Oruç	Independent Member of the Board of Directors	Managing Partner at MG Capital Advisors, Partner and Vice Chairman of the Board at Foneria Portföy Yönetimi A.Ş., and Independent Board Member at İş Yatırım Ortaklığı A.Ş.
Uğur Boğday	Independent Member of the Board of Directors	Borsa Istanbul Dispute Committee Chairmanship

3.3 DECLARATIONS OF INDEPENDENCE BY INDEPENDENT BOARD MEMBERS

Our independent board members, Bora Oruç and Uğur Boğday, have submitted the declaration, an example of which is provided below, stating their independence in accordance with the relevant regulations and the Articles of Association, to our board of directors at the time of their appointment.

At Peker Gayrimenkul Yatırım Ortaklığı A.Ş.

- I declare that neither I, my spouse, nor my relatives by blood or marriage up to the second degree have been employed in a managerial position involving significant duties and responsibilities, nor have we individually or collectively owned more than 5% of the capital, voting rights, or privileged shares, nor have we established any significant commercial relationship with the Company, the subsidiaries where the Company has management control or significant influence, or the shareholders who have management control or significant influence over the Company, and the legal entities controlled by such shareholders, within the last five years,
- Within the last five years, I have not been a shareholder with 5% or more ownership, a manager in a position with significant duties and responsibilities, or a board member in companies, particularly those providing auditing, rating, or consulting services to the Company, or in companies from which the Company has purchased or to which it has sold significant services or products under agreements during the periods when such services or products were purchased or sold,
- I possess the necessary professional education, knowledge, and experience to properly fulfill the duties I will undertake as an independent board member,
- Furthermore, if I am elected as an independent board member, I will not work full-time in any public institutions or organizations during my term, except for university faculty positions.
- I am considered a resident of Türkiye according to the Income Tax Law,
- I possess strong ethical standards, professional reputation, and experience that enable me to contribute positively to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make independent decisions while considering the rights of stakeholders,
- I can allocate sufficient time to follow the Company's operations and fully fulfill the duties I have undertaken.
- I have not served as a board member for more than six years in the last ten years on the Company's board of directors.
- Furthermore, I have not served as an independent board member in more than three companies controlled by the Company or its controlling shareholders, and in no more than five publicly traded companies in total.
- I have not been registered and announced on behalf of any legal entity as a board member.

Bora Oruç, Uğur Boğday



3.4 COMMITTEES ESTABLISHED UNDER THE BOARD OF DIRECTORS

The members of the three committees-Audit Committee, Corporate Governance Committee, and Risk Early Detection Committee-established in accordance with the Turkish Commercial Code and Capital Markets Legislation, have been updated by our Board of Directors' decision dated 02.08.2024. The Nomination and Remuneration Committee has not been established, and its duties will be managed by the Corporate Governance Committee.

Audit Committee

Audit Committee		Date of Board of Directors Decision
Committee Chairman	Uğur BOĞDAY/ Independent Board Member	02.08.2024
Committee Member	Bora ORUÇ/ Independent Board Member	02.08.2024

The primary purpose of the Audit Committee is to oversee the operation of the accounting and reporting systems within our Company in accordance with relevant laws and regulations, the disclosure of financial information to the public, and the functioning and effectiveness of the independent audit and internal control systems.

The Audit Committee consists of at least two members, who are selected from among the independent members of the Board of Directors. At least one of these members must have five years of experience in auditing/accounting and finance.

The Audit Committee convenes at least four times a year, at least quarterly, and the results of the meetings are recorded in the minutes and the decisions taken are submitted to the board of directors. Activities and meeting results of the audit committee should be disclosed in the annual report. The number of written notifications provided by the Audit Committee to the Board of Directors during the fiscal year is also stated in the annual activity report.

The Audit Committee performs the following duties, including but not limited to:

- Overseeing the company's accounting system, the public disclosure of its financial information, the independent audit process, and the functioning and effectiveness of the company's internal control and internal audit systems.
- Supervising the selection of the independent audit firm, the preparation of independent audit contracts, the initiation of the independent audit process, and the audit firm's activities at every stage.
- The Audit Committee determines the independent audit firm from which the company will receive services and the scope of services to be obtained from these firms and submits its recommendations to the Board of Directors for approval.
- The methods and criteria to be applied for the investigation and resolution of complaints received by the company regarding its accounting and internal control system, as well as its independent audit, and for the evaluation of notifications from company employees on accounting and independent audit matters, within the framework of confidentiality principles, are determined by the Audit Committee.
- It reports in writing to the board of directors its assessments on the accuracy and compliance of the annual and interim financial statements to be disclosed to the public with the accounting



principles followed by the company, together with its own assessments, taking the opinions of the responsible managers and independent auditors of the company.

Furthermore, in the event of a public offering of the Company's shares through a capital increase, the Audit Committee is required to prepare an additional report, within ten business days following the announcement of the first two financial statements that include the results of the capital increase and are publicly disclosed after the Company's shares begin trading on the stock exchange. This report should assess whether the funds raised from the capital increase were used as specified.

The decisions made by the Audit Committee are of a recommendatory nature to the Board of Directors, and the committee's activities and suggestions do not absolve the board members of their responsibilities under the Turkish Commercial Code (TTC). The Board of Directors provides the necessary resources and support for the Audit Committee to fulfill its duties and responsibilities. The Audit Committee may request information from the Company's executives and employees on matters under its review (ensuring confidentiality if necessary) and may invite relevant individuals to attend committee meetings. The Audit Committee is also entitled to seek independent expert opinions on matters it deems necessary in relation to its activities.

Risk Early Detection Committee

Risk Early Detection Committee		Date of Board of Directors Decision
Committee Chairman	Bora ORUÇ/ Independent Board Member	02.08.2024
Committee Member	Osman İlker SAVURAN/ Board Member	02.08.2024

The primary purpose of the Risk Committee is to make recommendations and proposals to the Board of Directors on the early detection, evaluation, calculation of the impact and probability of strategic, operational, financial, legal and any other risks that may jeopardize the existence, development and continuity of the Company; managing and reporting these risks in accordance with the Company's corporate risk-taking profile, implementing the necessary measures related to the risks identified, taking them into consideration in decision-making mechanisms and establishing and integrating effective internal control systems in this direction.

The Risk Early Detection Committee consists of at least two members. The chairman of the Risk Early Detection Committee is elected from among the independent members. If the Risk Early Detection Committee consists of two members, both must be selected from non-executive members of the Board of Directors. If the committee has more than two members, the majority of its members must be selected from non-executive board members. Experts who are not board members may also be appointed as members of the committee. The CEO or General Manager cannot serve on the Risk Early Detection Committee.

The Risk Committee convenes and makes decisions with the presence of a simple majority of its members. It is also possible for the members to make decisions outside of meetings if they reach unanimous agreement. The Risk Committee can meet as frequently as required by its duties, either at the Company's headquarters or at another location where the Risk Committee members are present. The quorum for meetings and decisions is the simple majority of the total number of members.

The Risk Committee documents all its activities in writing, keeps records, and reports the information related to its activities and the outcomes of its meetings to the Board of Directors. The Risk Committee promptly communicates its findings and recommendations concerning its duties and responsibilities to



the Board of Directors in writing. The decisions made by the Risk Committee are advisory to the Board of Directors, with the Board serving as the final decision-making authority on related matters.

The Risk Committee performs the following duties, including but not limited to:

- Identifying and assessing all risks that could endanger the Company's existence, growth, and continuity, as well as evaluating the likelihood and impact of these risks,
- Early detection of technical insolvency and providing warnings to the Board of Directors, along with developing recommendations for preventive measures,
- Establishing risk measurement models and risk management systems and reviewing their effectiveness at least once a year,
- Measuring and monitoring risks, providing the Board of Directors with information on risk factors for use in decision-making processes, and issuing necessary warnings,
- Offering recommendations to the Board of Directors to improve risk management practices and models,
- Ensuring that risk management policies and practices are understood and implemented by all Company units and employees through necessary initiatives,
- In addition to fulfilling the duties assigned to the committee by the Capital Markets Board regulations and the Turkish Commercial Code,

All resources and support required for the Risk Committee to fulfill its duties are provided by the Board of Directors. The Risk Committee may invite the manager it deems necessary to its meetings and receive their opinions. The Risk Committee utilizes the opinions of experts when necessary. The Risk Committee acts under its own authority and responsibility and submits a report to the Board of Directors every two months, including a situation assessment, recommendations and suggestions. These reports submitted to the board of directors are also communicated to the independent auditor. Final decision-making responsibility lies with the Board of Directors.

Corporate Management Committee

Corporate Management Committee		Date of Board of Directors Decision
Committee Chairman	Uğur BOĞDAY/ Independent Board Member	02.08.2024
Committee Member	Bora ORUÇ/ Independent Board Member	02.08.2024
Committee Member	Dilara Kartal/ Investor Relations Manager	02.08.2024

The primary purpose of the Corporate Governance Committee is to determine whether or not the corporate governance principles are applied in our Company, if not, to identify the reasons for not applying these principles, to determine the conflicts of interest arising from not fully complying with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices. In addition, to fulfil the duties of the Nomination Committee and Remuneration Committee as part of the relevant Communiqué of the CMB.

The Corporate Governance Committee consists of at least two members of the Board of Directors and the Investor Relations Department Manager. The chairman of the Corporate Governance Committee is elected among the independent members of the Board of Directors. The chief executive officer or general manager cannot serve on the Corporate Governance Committee. In the event that the Corporate



Governance Committee consists of two members other than the Investor Relations Department Manager, both of them, and in the event that it has more than two members other than the Investor Relations Department Manager, the majority of the members are elected from the non-executive members of the Board of Directors. The members of the Committee are determined by the Board of Directors every year, at the latest at the first meeting of the Board of Directors following the ordinary general assembly meeting of the Company. Board members whose term of office expires may be re-appointed. The members of the Committee shall be selected from among the non-executive members as far as possible. Experts in the fields of accounting, finance, law, auditing, etc. may serve on the Committee. The Committee may convene at the Company headquarters or any other place where the members of the Committee are present, as often as required by its duties. The Committee meets and takes decisions with the presence of the absolute majority of its members. It is also possible for the members to make decisions outside of meetings if they reach unanimous agreement. The Committee puts all its activities in writing, keeps a record of them and reports to the board of directors the information including the results of the committee activities and committee meetings. The Committee shall immediately notify the Board of Directors in writing of the findings and recommendations related to its duties and responsibilities.

The Corporate Governance Committee fulfils the following duties, including but not limited to the following:

- Identifying whether the corporate governance principles are applied or not, if not, determining the reasons for not applying these principles and the conflicts of interest arising from not fully complying with these principles, and to make recommendations to the Board of Directors to improve corporate governance practices.
- Overseeing the work of the investor relations unit.
- Reviewing the reports and disclosures to be prepared by the Investor Relations Department and to evaluate the accuracy and consistency of the information contained in the disclosures and reports as part of the information submitted to the Corporate Governance Committee,
- Reviewing the "Corporate Governance Principles Compliance Report" to be disclosed to the public and to check whether the information contained therein is accurate and consistent with the information possessed by the Committee.
- Ensuring the development, adoption and implementation of the Corporate Governance Principles within the Company, to work on issues where they are not implemented and to make suggestions to the Board of Directors to improve the degree of compliance.
- Following up the Corporate Governance Principles of the World and to make suggestions to the Board of Directors in order to implement the necessary elements within the Company.

The duties stipulated for the nomination and remuneration committee in the CMB regulations are also fulfilled by the Corporate Governance Committee in our Company, and the duties of the Committee within this scope are as follows:

- Establishing a transparent system for the identification, evaluation and training of candidates suitable for the Board of Directors and managerial positions with administrative responsibilities and to work on determining policies and strategies in this regard.
- Establishing a transparent system for the identification, evaluation and training of candidates suitable for the Board of Directors and managerial positions with administrative responsibilities and to work on determining policies and strategies in this regard.
- In the event of a vacancy in the independent memberships of the Board of Directors, in order



to ensure that the minimum number of independent members is re-established, to make an evaluation for the election of independent members for the vacant memberships to serve until the first general assembly meeting to be held, and to submit the result in writing to the Board of Directors.

- Regularly assessing the structure and efficiency of the Board of Directors and providing recommendations to the Board regarding any potential changes that could be made in these areas.
- Establishing the approach, principles, and practices for the performance evaluation and career planning of Board members and senior executives and overseeing their implementation.
- Determining and overseeing the principles and practices related to the remuneration of Board members and senior executives, considering the company's long-term goals.
- Establishing the criteria that can be used in remuneration, ensuring it is linked to the performance of the company and the individual member.
- Based on the extent to which these criteria are met, presenting recommendations to the Board of Directors regarding the remuneration of Board members and senior executives.

All resources and support required for the Committee to fulfill its duties shall be provided by the Board of Directors. The Committee may invite the manager it deems necessary to its meetings and receive their opinions. When necessary, the Committee shall benefit from the opinions of experts in their fields.

4. INTERNAL SYSTEMS, PRINCIPLES AND POLICIES

4.1. INTERNAL SYSTEMS & PRINCIPLES

- **Assessment of Performance in Achieving Strategic Financial Targets**

Annual strategic and financial plans are prepared by Peker Gayrimenkul Yatırım Ortaklığı and submitted to the Board of Directors. As part of the strategic and financing plan evaluated by the Board of Directors, at the end of the year, the company prepares an annual budget within the framework of the determined procedures and principles and submits it to the Board of Directors after approval by senior management. The annual performance of both the managers and the company is determined in light of these strategic plans and budgets. The Board of Directors and senior management of Peker GYO monitor the company's progress toward its goals, performance against budgets, and activities through periodic meetings held throughout the year. During these meetings, necessary actions are discussed if needed. Additionally, the Board reviews the financial performance of senior management against the budget, monitors developments in line with strategic goals, and provides recommendations when necessary. During strategic meetings held by the Board of Directors throughout the period, sufficient and transparent information about the Company was obtained, and strategic evaluations were made. In this context, all decisions made during the year were aligned with and executed in accordance with the company's strategic objectives in a timely manner.

- **Principles of Remuneration of Board Members**

The members of the board of directors are paid a remuneration determined by the general shareholders'



meeting each year. While determining the remuneration levels of the members of the Board of Directors, factors such as the responsibility of the member of the Board of Directors in the decision-making process, the knowledge, skills, competence and efficiency that the member of the Board of Directors should possess will be taken into consideration and also comparisons will be made with the remuneration levels of the members of the Board of Directors of similar companies in the sector.

- **Risk Management Policies, Internal Control System and Compliance with Legislation**

The Company's risk management, internal audit and control systems are structured in accordance with international practices, principles and organizational framework. Internal control activities are organized to ensure that the company's operations and transactions are conducted regularly, efficiently, and effectively in accordance with its management strategy, corporate governance objectives, and relevant legislation. These activities are carried out within the framework of existing regulations and rules to maintain the integrity and reliability of accounting and record-keeping, ensure that data system information is obtained timely and accurately, protect assets, verify the adequacy of internal controls within the company, and ensure the reliability and control of generated information. Additionally, internal controls are structured to prevent and detect errors, fraud, and misconduct.

The internal audit system is operated in a way to help the organization achieve its objectives by developing systematic approaches to evaluate and improve the effectiveness and efficiency of risk management, internal control and management processes in an independent and impartial manner in order to develop and improve all kinds of efficiency of the organization and create added value for the organization.

a) Internal Control System

The Committee ("Audit Committee") submits its opinions and suggestions regarding the Company's internal control system to the Board of Directors, taking into consideration the notifications of the Company's senior management and the independent external auditor on the subject.

The Committee ensures that all necessary measures are taken to ensure that both internal audit and independent audit are carried out in an adequate and transparent manner.

The Board of Directors is responsible for taking measures to ensure that the officials who are responsible for signing the financial statements and annual reports have access to important information about the Company or the subsidiaries, associates and joint ventures included in the consolidated financial statements. Signatory officers are responsible for notifying the Board of Directors, the Committee and the external audit firm of the Company of their criticisms and suggestions regarding both the internal control system of the Company and the system of access to information, and for providing information on the internal control system they use during their review of the annual report.

b) Compliance with Legislation

The Committee ("Audit Committee") also evaluates whether the Company has established an adequate and uninterrupted system that meets the legal requirements for the transmission of financial statements,



reports and other financial information to the administrative authorities or the public.

The Committee demonstrates compliance with the internal regulations to prevent conflicts of interest that may arise between the members of the Board of Directors, senior management or other related parties and the misuse of information that may affect the value of the Company's shares.

When necessary, the Committee, in collaboration with the independent external auditor, evaluates the actions of key officials within the Company's accounting or internal control system who have significant responsibilities and may have acted contrary to the specified regulations. The Committee then shares its findings and recommendations on the matter with the Board of Directors.

The Committee, together with its legal advisors, assesses legal disputes that may have a material impact on the financial statements.

c) Risk Management

The Committee ("Audit Committee") evaluates the effectiveness of the risk management system carried out as part of the Company and shares information and works in cooperation with other committees established by the Board of Directors for this purpose.

Risks related to the Company's activities are categorized under 5 categories: Operational Risk, Market Risk, Credit Risk, Liquidity Risk and Compliance Risk in terms of compliance with legal limits:

- **Operational Risk:** It is the risk of direct and indirect losses arising from the company's processes, employees, technology and infrastructure, and a wide variety of causes. Operational risks may arise from all activities of the Company. The company's aim is to avoid financial losses and damage to the company's reputation on the one hand, and to manage operational risk by supporting entrepreneurship and creativity on the other.
- **Market risk** Market risk related to money and capital market instruments is regularly measured, monitored within the limits set by the legislation and reported to senior management.
- **Credit risk** The major source of the Company's receivables arising from its main activity is rent receivables and receivables arising from the sales of units in the developed projects. Credit risk is minimized through the qualified tenant portfolio and the practice of collateralized receivables as part of the standards set by the management.
- **Liquidity risk** The Company utilizes its cash resources, which are not directed to projects, in money and capital market instruments in a way to meet cash outflows in full and on time and observes the harmony of amount and maturity.
- **Compliance Risk:** The Company complies with the portfolio limitations set out in the Communiqué Serial III, No: 48.1 on Principles Regarding Real Estate Investment Trusts published by the CMB and the legal limits to be complied with in asset allocation.

4.2. CORPORATE POLICIES

Human Resources Policy

As Peker GYO, our primary goal in the hiring process is to create a work environment with people



who share the same values as our organization, all departments, and co-workers, and who are as concerned about their own and their professional growth as they are about their primary responsibilities.

The basic principles of our human resources policy is

- Ensuring high productivity with high motivation.
- Creating equal opportunities and offering every opportunity to our colleagues in career planning and personal development stages,
- Building solid and unshakable teams by hiring the right people for the right positions, Conducting a promotion policy based on merit, performance and competence,
- Ensuring that our colleagues who are motivated to create value find the right support, Employing happy, motivated and proactive colleagues who are qualified to represent our Company not only within the organization but also in their social lives.
- You can access the full Human Resources Policy on the company's corporate website under the "Human Resources Policy" section.

i. Employee Profile

The number of employees of our Company as of the reporting period is 26 in foreign subsidiaries.

ii. Social Rights Recognized for Employees

By taking into account the harmony between social and professional life, various facilities are offered to employees so they can take part in the training and organizations necessary for their professional and social growth.

It is recognized as the fundamental responsibility of employees to develop themselves and their work, and to create value. Our Company has adopted the responsibility to provide all employees with the necessary opportunities and guidance in order to ensure that they are fully informed in their areas of expertise and to use this knowledge to improve themselves and their work.

In the Company's human resources practices, employee training and development activities are associated with its strategic goals and priorities.

iii. Selection and Recruitment Process

In our recruitment process, we aim to reach the right target group for all positions and select the most suitable candidate. It is aimed to recruit candidates who are suitable for the corporate culture, believe in open communication and continuous development, have corporate belonging, customer and result-oriented candidates. In addition, in our experienced recruitments; candidates are expected to have the education, knowledge, experience, certificates and competencies required by the position.

We also aim to recruit people with a high level of education, who are open to innovation and change, who have entrepreneurial skills, who are dynamic, who have the potential to develop themselves and their business, who can work in a team, and who will adopt and embrace company values.



The main principle in recruitment processes is to give equal opportunity to those who have the competencies required by the job and who will adopt and maintain the company values without any discrimination or privilege.

Our personnel selection processes;

- Application
- Review
- Interview
- Evaluation
- Job offer

iv. General Requirements of Recruitment

The personnel starting with our company must possess the following qualifications:

- Being over 18 years of age,
- For male candidates, to have done military service or to be postponed for at least one year or to be exempted from military service,
- Not having a health problem that prevents him/her from performing his/her duties,
- Not being under compulsory service commitment to any institution or organization,
- Having the knowledge, experience, experience and, if necessary, certificates required by the position.

v. Career planning

Under the waiting periods outlined in the Human Resources Regulation, factors like knowledge, experience, performance, and possession of pertinent competencies required by the job description are taken into account when making transfers to higher positions.

Wage Policy

Peker Gayrimenkul Yatırım Ortaklığı A.Ş. (Company) Independent Board Members are paid attendance fees. The amount of the attendance fee to be paid is determined based on the Company's performance and success, taking into account macroeconomic developments that may affect the market. It is implemented with the approval of the General Assembly and revised by the General Assembly's decision.

The Company provides competitive and market-sensitive remuneration to its senior executives. Comparative work and equality between job holders. The performance of senior executives, their efforts to improve themselves, sector averages and inflation rate are taken into consideration in salary increases.

1.2 Profit Distribution Policy

Distribution Policy



In the profit distribution of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. (Company), the Turkish Commercial Code, Capital Markets Legislation, Tax Legislation, other relevant legislation and the articles of the Articles of Association regarding profit distribution are complied with. In determining the amount of profit to be distributed, changes and developments in the relevant regulations, the Company's long-term strategy, capital requirements, investment and financing policies, profitability, and cash position are considered.

The profit for the period shown in the annual balance sheet, which remains after deducting from the revenues determined at the end of the Company's activity period the amounts that must be paid or set aside by the Company, such as general expenses of the Company and various depreciation, and the taxes that must be paid by the legal entity of the Company, shall be distributed as shown below, respectively, after deducting the losses of previous years, if any:

General Legal Reserves

- a) 5% is allocated to legal reserves.

First Dividend

- b) First dividend is allocated from the remaining amount, over the amount to be found by adding the amount of donations made during the year, if any, in accordance with the Turkish Commercial Code and capital markets legislation.
- c) After the above-mentioned deductions are made, the General Assembly has the right to decide to distribute the dividend to the members of the Board of Directors, officers, employees and workers, foundations established for various purposes and persons and institutions of similar nature.

Second Dividend

- a) The General Assembly is authorized to distribute the amount remaining after deducting the amounts specified in subparagraphs (a), (b) and (c) from the net profit for the period, in whole or in part, as second dividend or to set aside as voluntary reserves in accordance with Article 521 of the Turkish Commercial Code.

General Legal Reserves

- b) One tenth of the amount found after deducting the dividend at the rate of 5% of the paid-in capital from the portion decided to be distributed to the shareholders and other persons participating in the profit shall be added to the general legal reserve fund in accordance with the second paragraph of Article 519 of the TCC.

Unless the reserves required to be set aside by law are set aside, the dividend determined for the shareholders in the articles of association is distributed in cash and/or in the form of shares. It cannot be resolved to set aside other reserves, to transfer profits to the following year, to distribute dividends to the members of the Board of Directors, officers, employees and workers, to foundations established for various purposes and to such persons and/or institutions. The dividend is distributed to all of the existing shares as of the date of distribution, regardless of their issuance and acquisition dates.



Donation and Grant Policy

Our Company may make donations to institutions, foundations and associations established for various purposes and other various institutions and organizations, provided that the Articles of Association, the Turkish Commercial Code and the regulations of the Capital Markets Board are adhered to, that the regulations of the capital markets legislation on disguised profit transfer are not contradicted, and that its own purpose and subject matter are not hindered.

The upper limit of donations to be made is determined by the General Assembly.

Donations and payments made are disclosed to the public under the regulations of the Capital Markets Board regarding the disclosure of material events to the public and are presented to the shareholders at the ordinary general assembly meeting.

Ethical Principles

“Code of Ethics” of Peker Gayrimenkul Yatırım Ortaklığı A.Ş., which all managers and employees are obliged to comply with, has been defined in order to increase the corporate value of our Company, to improve service quality, to regulate the relations of employees with the society and other colleagues, and to prevent unfair competition. Ethical Principles It is a set of principles that regulate the relations of the company employees among themselves and with the society and at the same time form the culture of behavior within the company. The full Code of Ethics is available on the "Investor Relations Policies" section of the Company's corporate website.

Notification Policy

The purpose of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. disclosure policy is to share the company's past performance, future expectations, strategies, goals and vision, excluding information that is a trade secret, with the public, relevant authorized institutions, current and potential investors and shareholders in an equal manner, to announce financial information of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. in an accurate, fair, timely and detailed manner within the framework of generally accepted accounting principles and Capital Market Regulations, and to provide a continuous, effective and open communication platform by both Investor Relations and Corporate Communication units.

Peker Gayrimenkul Yatırım Ortaklığı A.Ş. aims to share the legally required information and disclosures with the public, authorized institutions and organizations, existing and potential investors in an equal and effective manner, with an active and open communication, in a timely manner, in accordance with the Capital Markets Legislation, Capital Markets Board (CMB), Turkish Commercial Code provisions, BIST regulations and CMB Corporate Governance Principles.

Disclosure Policy of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. has been prepared in accordance with the CMB's Serial: VIII, No: 54 “Communiqué on Principles Regarding Public Disclosure of Material Events”.

The full Disclosure Policy is available on the "Investor Relations Policies" tab of the Company's corporate website.



5. THE COMPANY'S ACTIVITIES DURING THE PERIOD AND IMPORTANT DEVELOPMENTS RELATED TO THE ACTIVITIES

5.1. Ordinary General Assembly Information

Ordinary General Assembly Meeting of our Company was held on 14 June 2024 Friday at 11.00, Cumhuriyet Mah. Yeniyol Sok. No: 8/1 Bomonti-Şişli - Istanbul In brief, 2023 Ordinary General Assembly meeting;

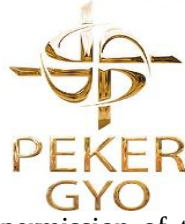
- 2023 annual report of the board of directors, independent audit report and financial statements were discussed,
- 2023 financial statements were accepted,
- The members of the board of directors were discharged separately for their activities in 2023,
- Considering the investment needs, it was decided not to distribute dividends,
- Our company appointed Mr. Hasan Peker, Mr. Fatih Peker, and Mr. Osman İlker Savuran to the board of directors for a 3-year term and Mr. Bora Oruç and Mr. Uğur Boğday were selected as independent board members.
- The attendance fees to be paid to the members of the Board of Directors were determined,
- The members of the Board of Directors are authorized to carry out the transactions stipulated in Articles 395 and 396 of the Turkish Commercial Code,
- Donations and grants made in 2023 were discussed, and the upper limit for donations to be made in 2024 was determined as 1% of the total assets in the 2023 year-end financial statements,
- Vizyon Grup Bağımsız Denetim A. Ş. has been selected for the independent limited audit of the financial statements of our company dated 30/06/2024 and the independent audit of the financial statements dated 31/12/2024,
- Pursuant to principle no. 1.3.6 of the Corporate Governance Principles and article 37 of the Capital Markets Board Communiqué no. III-48.1, shareholders were informed.
- As part of Article 12 of the Corporate Governance Communiqué, shareholders were informed that there were no guarantees, pledges, mortgages and sureties given by the Company in favor of third parties and no income or benefits obtained in 2023.

Relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website www.pekergyo.com and Public Disclosure Platform ("KAP") <https://www.kap.org.tr/tr/Bildirim/1299435> .

5.2. Extraordinary General Assembly Information

Extraordinary General Assembly Meeting of our Company was held on 27 September 2024, Friday at 11.00 hour, at the address of: Cumhuriyet Mah. Yeniyol Sok. No: 8/1 Bomonti, Şişli – Istanbul. In brief, during the 2024 Extraordinary General Assembly meeting of our Company,

It was approved to amend the provisions of Article 8 of the Articles of Association of the Company, under the heading of “Capital and Shares”, pursuant to 03/09/2024 dated and E-12233903-340.08-59293 numbered permission of the Capital Markets Board, and pursuant to 16.09.2024 dated and E-



50035491-431.02-00100827215 numbered permission of the Ministry of Trade of the Republic of Turkey. Within this scope, the upper limit of the registered share capital of the Company has been increased up to TRY-15.000.000.000.

Relevant General Assembly Meeting Minutes and Other Documents are available on our Company's website www.pekergyo.com and Public Disclosure Platform ("KAP") <https://www.kap.org.tr/tr/Bildirim/1338349>.

5.3. Information on the Transactions Performed by the Company in the Related Accounting Period

- As stated in the PDP disclosure dated 15.01.2024, Özgür Ulupınar, who was serving as an Independent Board Member in our Company, resigned from his duty as a member of the Board of Directors in our Company.
- On 18.01.2024, the Company issued TRFPEGY32410 ISIN coded, 63,14% annual compound interest rate, nominal amount of TL 82.500.000, maturity date of 19.03.2024, non-coupon paid financing bond to qualified investors and the said financing bond was paid and redeemed at maturity.
- As stated in the PDP disclosure dated 28.02.2024, Mr. Bora Oruç was elected to the vacant Independent Board Membership in accordance with Article 363 of the Turkish Commercial Code. Mr. Bora Oruç was elected.
- As stated in the PDP disclosure dated 19.03.2024, in summary,

Regarding our Nordstern Project located in Düsseldorf, Germany within Nordstern Düsseldorf GMBH, a subsidiary of our company;

Negotiations have been initiated with Hyatt Group for the lease of 21.500 m2 of the building, which is envisaged as 23.000 m2 of leasable commercial space in the project, as a boarding house under the Hyatt House brand. In addition, the remaining 1,500 m2 is planned to be utilized as fitness center.

- On 21.03.2024, the Company issued TRFPEGY62417 ISIN code, 72,56% annual compound interest rate, nominal amount of TL 120.125.000, maturity date of 10.06.2024, non-coupon paid financing bond to qualified investors and the said financing bond was paid and redeemed at maturity.
- Within the framework of the program initiated by the Company to buy back 25,000,000 shares with a nominal value of TL 25,000,000 between 12.03.2024-11.03.2025 pursuant to the resolution of the Board of Directors dated 12.03.2024; 1,550,000 shares were bought back on 03.06.2024 at a price of TL 7.956, and with this purchase, the total number of PEKGY shares owned by our Company reached 25,000,000 shares and the buyback program initiated on 12.03.2024 was completed on 03.06.2024.



- As stated in the PDP disclosure dated 11.06.2024,

A real estate sale promise agreement has been executed with Tenet İnşaat ve Sanayi Ticaret A.Ş. for the purchase of 73 independent units in the Tenet Topkapı Prime Project, which is being constructed on the immovable property located in Istanbul province, Zeytinburnu district, Merkez Efendi neighborhood, block 3326, parcel 11, for 832,134,745 TL excluding VAT on a "turnkey" basis, which was valued at 792,200,000 TL excluding VAT by Net Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş. in its report dated 06.06.2024.

- As stated in the PDP disclosure dated 24.06.2024,

All of the shares of GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş., which owns 99% of the shares of Digh Maslak İnşaat Proje Danışmanlık Ltd. Şti, in which Peker Tower Maslak Project is included in the assets, were purchased from Peker Holding A.Ş. for 580.000.000 TL.

- The sale transaction of 25,000,000 shares of PEKGY shares, which were repurchased within the scope of the Share Buyback Program initiated by our Company with the Board of Directors decision taken on 12.03.2024 and terminated on 03.06.2024, was realized on the date of 10.07.2024 at a price of TRY-9.826.
- It has been decided on the date of 08.07.2024 to increase the issued share capital of our Company, whose authorized capital is TRY-1.850.000.000 and issued share capital is TRY-669.833.746,99, up to TRY-2.500.000.000,00 by increasing the share capital with an amount of TRY-1.830.166.253,01 in return for 1.830.166.253,01 shares each with a nominal value of TRY-1, and it has been decided to cover and meet TRY-343.702.430,00 portion of the increased share capital from retained earnings and to cover and meet TRY-1.486.463.823,01 portion of the increased share capital from the positive capital adjustment differences, and to distribute to the shareholders as bonus shares in proportion to their capital shares they hold within the company, and it was also decided to fulfill the necessary procedures and transactions, in order to realize the said share capital increase, and accordingly, the relevant application was submitted to the Capital Markets Board, on the date of 16.07.2024.
- An application was submitted to the Capital Markets Board on the date of 16.07.2024, regarding the change in the upper limit of the registered share capital, in order to increase the upper limit of the registered share capital of our Company from TRY-1.850.000.000 up to TRY-15.000.000.000, and in order to obtain the necessary approval for the new text of the provisions of Article 8 of the Articles of Association of the Company, under the heading of "Capital and Shares". Accordingly, the proposal for the amendment of Article 8 of the Articles of Association of the Company was submitted to the approval of the shareholders of the Company, during the Extraordinary General Assembly Meeting dated 27.09.2024, in accordance with the 03/09/2024 dated and E-12233903-340.08-59293 numbered permission of the Capital Markets Board, and in accordance with the 16.09.2024 dated and E-50035491-431.02-00100827215 numbered permission of the Ministry of Trade of the Republic of Turkey, and the said proposal was approved by the shareholders during the above-mentioned meeting. The draft text of the Amendment of the Articles of Association of the Company was



registered by Istanbul Trade Registry Office on the date of 03.10.2024, and it was also promulgated and announced on 11178 numbered Turkish Trade Registry Gazette.

- Our plan amendment proposal for our Erft Lofts Grevenbroich project was approved and ratified by the municipal zoning commission on the date of 22.07.2024.
- During the meeting of the Board of Directors of our Company organized on the date of 02.08.2024,
Mr. Murat Parmakçı, who was serving as the Investor Relations Manager and Corporate Governance Committee Member within our Company, has left our Company, and Mr. Murat Parmakçı has resigned from our Company as of today, and in order to fulfill and perform the duties as specified in the provisions of Article 11 of the No. II-17.1 Corporate Governance Communiqué of the Capital Markets Board, under the heading of “Investor Relations Department”;
It has been resolved to appoint Mrs. Dilara Kartal as the Investor Relations Manager and Corporate Governance Committee Member of our Company, who is understood that she has been meeting and satisfying the relevant conditions as specified in the CMB Communiqué No. VII-128.7 on Principles Regarding Licensing and Registry for Those Engaged in Activities in the Capital Markets and as specified in the Corporate Governance Communiqué No. II-17.1, and who has the Capital Market Activities Level 3 and Corporate Governance Rating Licenses with registration numbers 915742 and 927195, respectively.
- During the meeting of the Board of Directors of our Company organized on the date of 02.08.2024;
Pursuant to the Corporate Governance Principle No. 4.5 under the heading of the “Committees Established within the Board of Directors” annexed to the Capital Markets Board’s Corporate Governance Communiqué No. II-17.1;
-It has been resolved to elect and appoint the following persons to the Corporate Governance Committee Members as follows: Mr. Osman İlker Savuran, Member of the Board of Directors; Mr. Bora Oruç, Independent Member of the Board of Directors, and Mrs. Dilara Kartal, Investor Relations Manager, and it has been resolved to elect and appoint Mr. Uğur Boğday as the President of the Corporate Governance Committee.
-It has been resolved to elect and appoint the following persons to the Early Risk Detection Committee Members as follows: Mr. Osman İlker Savuran, Member of the Board of Directors, and Mr. Bora Oruç, Independent Member of the Board of Directors, and it has been resolved to elect and appoint Mr. Bora Oruç, Independent Member of the Board of Directors, as the President of the Early Risk Detection Committee.
- It has been resolved to elect and appoint the following persons as the Members of the Audit Committee as follows: Mr. Bora Oruç, Independent Member of the Board of Directors, and Mr. Uğur Boğday, Independent Member of the Board of Directors, and has been resolved to elect and appoint Mr. Uğur Boğday, Independent Member of the Board of Directors as the President of the Audit Committee.
- Pursuant to the resolutions taken during 21.08.2024 dated meeting of the Board of Directors of our Company, within the framework of capital markets legislation, it has been decided to issue debt instruments up to EUR-150.000.000 in abroad, without making any public offering, and



to authorize Mr. Murat Oktay, the General Manager of the Company, in relation to all other matters related with the issuance of such debt instruments, and accordingly the relevant application was submitted to the Capital Markets Board, on the date of 22.08.2024.

- During the meeting of the Board of Directors of our Company organized on the date of 16.09.2024 with No. 2024/31, it has been decided to merge with GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. trade named company, which is a 100% subsidiary of our Company, according to the Easy Merger Procedures, and in line with the said resolution, the relevant application was submitted to the Capital Markets Board, on the date of 01.10.2024.
- On 18.09.2024, the Company issued TRFPEGY12511 ISIN code numbered, 70,71% annual compound interest rated, TRY-315.000.000 nominal amounted, 28.01.2025 maturity dated, non-coupon paid financing bond to the qualified investors, by way of sales.
- On 11.06.2024, the Company issued TRFPEGY92414 ISIN code numbered, 72,06% annual compound interest rated, TRY-200.199.655 nominal amounted, 30.09.2024 maturity dated, non-coupon paid financing bond to the qualified investors, by way of sales, and the above-mentioned financial bond was paid and redeemed at its maturity date.

5.3. Explanations regarding the private audit and public audit conducted during the accounting period:

Our company is subject to independent audit.

5.4. Information about the lawsuits filed against the Company that may affect the financial status and activities of the Company and their possible outcomes:

None

5.5. Explanations on administrative or judicial sanctions imposed on the company and members of the management body due to practices contrary to the provisions of the legislation:

None

5.6. If the meeting of extraordinary general assembly has been held within the year, the information relating to the extraordinary general assembly including the date of the meeting, the decisions adopted in the meeting and other related procedures:

Not performed.

5.7. Information on donations and grants made by the Company during the year and expenditures made as part of social responsibility projects:

As of the reporting period, a total of TL 80,780 was paid by our Company and its subsidiaries as student scholarship aid.



5.8. This report includes clarifications of all other measures taken or avoided being taken for the benefit of holding company or its subsidiary company in previous operation year or in all legal procedures conducted on behalf of the company or its subsidiary company with guidance of holding company with holding company and subsidiary company affiliated with holding company if it is a company affiliated with the company communities.

The Company is not a subsidiary.

5.9. Significant Communiqué or Legislative Amendments that may affect the Company's Activities

With the decision of the Capital Markets Board of Türkiye dated 28 December 2023 and numbered 81/1820, based on the announcement made by POA on 23 November 2023 and the "Application Guide on Financial Reporting in Hyperinflationary Economies" published on 23 November 2023, it has been decided that issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the accounting periods ending on 31 December 2023. The financial statements of the Company have been restated in accordance with TAS 29 ("Financial Reporting in Hyperinflationary Economies") regarding the changes in the general purchasing power of the Turkish Lira as of 31 December 2023. TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the purchasing power of that currency at the balance sheet date and that prior period amounts be restated accordingly. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process was performed using the coefficient obtained from the Consumer Price Index in Türkiye published by the Turkish Statistical Institute.

5.10. Analysis and evaluation conducted by the administrative organ in relation to the financial status and operation; realization extent of the envisaged operations; the company status against the designated strategic objectives;

In Ataköy NEF 22, the Company continues to sell the remaining independent units. In addition, 3 stores are rented out and rental income is generated.

The sale of 1 independent section remaining in Sultan Makamı Houses is in progress.

One apartment was purchased from the Ritz Carlton project in Şişli, Istanbul and rented out.

Rental income is generated from our Kaiserwall building in Recklinghausen, Germany.

Through Peker GYO Global GMBH, a land purchase was realized in the city of Solingen in the North Rhine-Westphalia Region of Germany. The construction of the project is ongoing.

Through Blue Stone Investment GMBH, a land purchase was realized in Grevenbroich, North Rhine-Westphalia, Germany. Project development is in progress.



Within Nordstern Düsseldorf GMBH, 9.163 m2 of land adjacent to our existing land has been purchased and the project design of both lands together is in progress.

In addition, Peker GYO Spain SL, which was established in Spain, purchased the residences numbered 18 and 19 in the Urbanization Oasis Club project in Marbella, Malaga, Spain for EUR 1.400.000 and the sale of the real estate in question was realized in 2023 for EUR 2.100.000. In the current period, two new land plots have been purchased by the company and modular house projects are being constructed on these plots.

Rental income is generated from the Northgate project and one villa type residence within Peker GMBH.

In addition, all shares of GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. were purchased from Peker Holding A.Ş. for TL 580.000.000 in order to include Maslak Peker Tower project (build-operate-transfer) in the Company's portfolio.

5.11. Determinations and assessments of the management body on whether the company's capital is uncovered or whether the company is insolvent:

Our Company does not have a situation of uncovered capital and insolvency.

5.12. Developments After the Reporting Period

- On 01.10.2024, the Company issued TRFPEGY22510 ISIN code numbered, 69,60% annual compound interest rated, TRY-100.000.000 nominal amounted, 28.02.2025 maturity dated, non-coupon paid financing bond to the qualified investors, by way of sales.
- Pursuant to the resolutions taken during 01.10.2024 dated meeting of the Board of Directors of our Company, within the framework of capital markets legislation, it has been decided to issue debt instruments up to TRY-1.500.000.000 within the country, without making any public offering, and to authorize Mr. Murat Oktay, the General Manager of the Company, in relation to all other matters related with the issuance of such debt instruments, and accordingly the relevant application was submitted to the Capital Markets Board and to the Borsa İstanbul A.Ş., on the date of 01.10.2024.
- GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş. (“GG Gayrimenkul”), a subsidiary of our Company, merged with DİGH Maslak İnşaat Proje Danışmanlık Ltd. Şti. trade named company (“DİGH Maslak”), in accordance with the relevant provisions of the Turkish Commercial Code and the Corporate Tax Law, in accordance with the facilitated merger provisions, and the said merger was promulgated and registered on 18.10.2024 dated and 14256 numbered Turkish Trade registry Gazette.

With this merger transaction, GG Gayrimenkul was dissolved, and Peker GYO became 100% owner of DİGH Maslak.



- On 01.11.2024, Peker Gayrimenkul Yatırım Ortaklığı A.Ş. trade named company's 180-day maturity financing bond with a nominal value of TRY-100.000.000 was sold to the qualified investors, within the scope of the issuance certificate within the issuance ceiling with a worth of TRY-1.500.000.000. The financing bond issued with floating interest rate has 2 coupon payments. The interest rate to be taken as the basis for the coupon rate calculation of the commercial paper shall be calculated as BIST TLREF Index Change + 5% additional return.

6. ASSETS IN PORTFOLIO

6.1 Independent Sections in Atakoy NEF 22 Project

In the Ataköy NEF 22 Project, the details of the independent units remaining in the Company's inventory, of which it holds 100% ownership and which have not yet been pre-sold, are as follows:

Nature	Number of Independent Section	Area for Sale (m2)	Appraisal Value (TL)
Workplace(*)	13	4.612,5	267.100.000,00

The information regarding the independent units that have been pre-sold to third parties and continue to be subject to revenue sharing in Ataköy NEF 22 Project, which have not been delivered and are still being carried in stocks as of 30.06.2024 is as follows

Nature	Number of Independent Section	Area for Sale (m2)	Total Appraisal Value (TL)	Appraisal Value per Company Share (TL) (50% of the total)
Workplace (*)	5	1.194,00	117.700.000	58.850.000

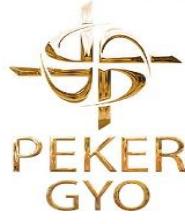
(*) The aforementioned appraisal values are the values appraised by Lotus Gayrimenkul Değerleme ve Danışmanlık AŞ in its report dated 08.01.2024 and numbered 2023/929.

6.2 Sultanmakamı Residences

The Company continues to carry 1 independent unit in its assets, located in the Sultan Makamı Residences.

As of June 30, 2024, the details of the independent units owned by the Company in the Sultan Makamı Residences are as follows:

Nature	Number of Independent Section	Area for Sale (m2)	Total Appraisal Value (TL)
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Housing	1	520	57.625.000
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The appraisal values mentioned above are those determined by the report dated January 8, 2024, and numbered 2023/930, prepared by Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.

6.3 Kaiserwall Germany

The property located in Recklinghausen, North Rhine-Westphalia, Germany, consisting of 3 apartments and 1 commercial space with a total rentable area of 417 m² and an annual rental income of €40,000, was purchased for €500,000. The building, which generates rental income, is included in the company's assets. According to the valuation report prepared by Wardin & Schmoranz, dated March 31, 2024, the value of the property is assessed at €474.000,00

6.4 Ritz Carlton

The Ritz-Carlton Residences, located at Vali Konağı St. N108, 34365 Şişli/Istanbul, apartment number 95, was purchased for 48,303,840 TL and the apartment has been rented out, and rental income is being generated from it. With the report of Lotus Gayrimenkul Değerleme ve Danışmanlık AŞ dated 08.01.2024 and numbered 2023/931, the value of the property is valued as TL 62,000,000.

6.5 Peker GYO Global GMBH

In Grevenbroich, North Rhine-Westphalia, Germany, a property with a land area of 194 m² and an appraisal value of 200,000 euros was purchased for 265,000 Euro. This property has been acquired by Peker GYO Global GMBH and is adjacent to two other properties in the same portfolio. There are plans to develop a project involving these three properties together.

Additionally, our subsidiary Peker GYO Global GMBH, based in Germany, has purchased a property located in Solingen, North Rhine-Westphalia, Germany. This property consists of a 2,690 m² plot with an appraised value of €2.530,000 which was acquired for €2,400,000 and a project is envisaged for this land to develop a hotel with 75 rooms and a residential complex with 20 apartments. A contract has been executed for the lease of the 75-room hotel to be built in the project for 20 + 5 years to the B&B Hotel group, which has more than 600 hotels in 14 different countries. The annual rent is 426.600 Euro and after the 5th year, if 23,5% of the annual turnover is above the base rent, the rent will be paid as 23,5% of the turnover.

Construction works are ongoing in the project and the demolition works of the interior of the existing building to be renovated as a hotel and the rough construction and roof construction related to the residential construction have been completed.

6.6 Blue Stone Investment GMBH

Blue Stone Investment GMBH, whose shares are wholly owned by our Company, purchased 2.370 m² of land in Grevenbroich, Germany with an appraised value of EUR 1.980.000 on 07.10.2021 for EUR 1.830.000. It is envisaged to develop a residential project on the land in question. Project development studies are ongoing. In this context, an application for a building permit has been made and the Municipality is waiting for a response.



6.7 Nordstern Düsseldorf GMBH

Nordstern Düsseldorf GmbH, whose shares are wholly owned by our Company, owns a land plot of 8.891 m2 in Düsseldorf, Germany, and the adjacent parcel of land of 9.163 m2 has been purchased from the Municipality of Düsseldorf and the project will be designed together.

6.8 Peker GYO Spain SL

Within our company, we have finalized the purchase of two properties. The first is a 609.11 m² plot of land located at Avellano, 9.3, Benalmadena 1, 29639 Malaga, which was acquired for 355,000 euros. This property, appraised at 342,862.21 Euro, was purchased through an agreement with Maldonado Gonzalez Abogados Slp. The second property is a 670 m² plot of land situated at Ficus Buena Vista Sol, 2, Buenavista, 29650, Mijas, Malaga, acquired for 220,000 Euro and this plot, with an appraisal value of 265,867.93 Euro, was purchased through an agreement with Carmen Isabel Barrios Medina Montoya and the purchase prices have been paid, and the title deed transactions for both properties have been completed. Modular house projects are being developed on the lands in question, and work on the projects continues. In this context, all materials for modular house construction were purchased and their production was completed in the factory. In addition, steel constructions were installed and plans were prepared and applied to the municipality for permission. After the permissions from the municipality are obtained, the houses will be moved on the land and the construction process is planned to be completed within 2 months.

6.9 Peker GMBH

Peker GmbH is the owner of the Northgate Düsseldorf project. The project is located in Düsseldorf, Germany with a gross indoor construction area of 26,200 m². The project developed on a 11,600 m² plot includes a total net usable area of 24,000 m², which is divided into 8,400 m² for a hotel, 5,800 m² for boarding, 1,800 m² for office space, and 8,000 m² for common areas. The 431-room hotel project, which began construction in 2019, was completed at the beginning of 2023. The hotel is one of the largest in Düsseldorf and has been leased to the Novum Hotel Group (<https://www.novum-hotels.com/en/novum-hospitality>) for a term of 25+5 years. The hotel continues to operate. The annual rental income of the project is 3.7 M Euro per annum on average. In addition, the company has one villa-type residence from which it earns rental income.

6.10 GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş.

All of the shares of GG Gayrimenkul Geliştirme İnşaat İşletmecilik A.Ş., which owns 99% of the shares of Digh Maslak İnşaat Proje Danışmanlık Ltd. Şti, in which Peker Tower Maslak Project is included in the assets, were purchased from Peker Holding A.Ş. for 580.000.000 TL. The project has a total construction area of 16,554 m2 and is located on Büyükdere Caddesi, in the most densely populated area of plazas and business centers in Istanbul. In the project, which will consist of 6 basement floors and ground + 15 floors, office sizes vary between 120 m2 and 560 m2.

7. SUMMARY INFORMATION ON THE VALUATION REPORTS OF THE PROPERTIES IN THE PORTFOLIO

Regarding the properties in the portfolio of our company as of 30.09.2024;



The valuation reports of the properties in Türkiye were prepared by Reel Gayrimenkul Değerleme A.Ş., the valuation reports of the properties in Germany were prepared by NETZelWERK GmbH, the valuation reports of the properties in Spain were prepared by Eurovaloraciones, S.A. and the summary information related to the valuation is as follows

Company	Real Estate, Real Estate Projects, Rights Based on Real Estate	Appraisal Value	Currency	Date and No of Appraisal Report
<i>Peker GYO A.Ş.</i>	<i>NEF 22 Project Land Shares</i>	<i>8,850,000</i>	<i>TL</i>	<i>08.01.2024 - 2023/929</i>
<i>Peker GYO A.Ş.</i>	<i>NEF 22 Project Independent Sections</i>	<i>267,100,000</i>	<i>TL</i>	<i>08.01.2024 - 2023/929</i>
<i>Peker GYO A.Ş.</i>	<i>Sultan Makamı Konutları</i>	<i>57,625,000</i>	<i>TL</i>	<i>08.01.2024 - 2023/930</i>
<i>Peker GYO A.Ş.</i>	<i>Ritz Carlton</i>	<i>62,000,000</i>	<i>TL</i>	<i>08.01.2024 - 2023/931</i>
<i>Peker GYO A.Ş.</i>	<i>Kaiserwall Bina</i>	<i>474,000</i>	<i>Euro</i>	<i>31 December 2023</i>
<i>Digh Maslak İnşaat Proje Danışmanlık Ltd. Şti.</i>	<i>Peker Tower Maslak Projesi</i>	<i>981,830,000</i>	<i>TL</i>	<i>14 June 2024</i>
<i>Peker GYO Global GMBH</i>	<i>Solingen Projesi</i>	<i>8,700,000</i>	<i>Euro</i>	<i>22 August 2024</i>
<i>Peker GYO Global GMBH</i>	<i>Rheydter Straße 9</i>	<i>225,000</i>	<i>Euro</i>	<i>15 December 2023</i>
<i>Peker GYO Global GMBH</i>	<i>Rheydter Straße 11</i>	<i>210,000</i>	<i>Euro</i>	<i>19.12.2023</i>
<i>Peker GYO Global GMBH</i>	<i>Rheydter Straße 13</i>	<i>255,000</i>	<i>Euro</i>	<i>19.12.2023</i>
<i>BlueStone Investment GMBH</i>	<i>Erft Loft</i>	<i>2,805,000</i>	<i>Euro</i>	<i>20 December 2023</i>
<i>Nordstern Düsseldorf GMBH</i>	<i>Nordstern Arsa</i>	<i>10,700,000</i>	<i>Euro</i>	<i>21 December 2023</i>
<i>Nordstern Düsseldorf GMBH</i>	<i>Nordstern Arsa</i>	<i>11,050,000</i>	<i>Euro</i>	<i>21 December 2023</i>
<i>Peker GYO Spain SL</i>	<i>Benalmadena Arsa</i>	<i>1,397,604.39</i>	<i>Euro</i>	<i>15 January 2024</i>
<i>Peker GYO Spain SL</i>	<i>Mijas Arsa</i>	<i>1,157,056.82</i>	<i>Euro</i>	<i>16.01.2024</i>
<i>Peker GMBH</i>	<i>Artwick Villa</i>	<i>1,475,000</i>	<i>Euro</i>	<i>20 December 2023</i>
<i>Peker GMBH</i>	<i>Northgate Binası</i>	<i>86,000,000</i>	<i>Euro</i>	<i>14 December 2023</i>

8. COMPANIES OFFERING SERVICES DURING THE PERIOD

8.1 Independent Audit Firm



In accordance with the principles set forth by the Turkish Commercial Code No. 6102 and the Capital Markets Law No. 6362, the selection of Vizyon Grup Bağımsız Denetim A.Ş. for auditing the financial reports of our company for the 2024 financial year and carrying out other activities under these laws was approved at the Ordinary General Assembly Meeting held on June 14, 2024. Vizyon Grup Bağımsız Denetim A.Ş. does not have any relationship with the Company.

8.2 Valuation Organizations

In accordance with Article 35 of the Capital Markets Board's Communiqué Serial: III, No: 48-1 on "Principles Regarding Real Estate Investment Trusts,"

For the following assets in our company's portfolio that need to be valued;

- Atakoy Nef 22 Project: Net Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.,
- Sultanmakamı Konutları: Net Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.,
- Çamlıca Arsası: Net Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş.,
- Kaiserwall Binası (Germany): Netzelwerk GmbH.

On a country basis for assets that may be included in the portfolio in 2024 and require valuation; it has been decided to collaborate with

- Türkiye; Net Kurumsal Gayrimenkul Değerleme Ve Danışmanlık A.Ş. or Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş.,
- UK; Kingstons (Guildford) Limited or Strutt & Parker,
- Germany; Netzelwerk GmbH or Wardin & Schmoranz Sachverständige für Immobilienbewertung (Wardin & Schmoranz Property Appraiser),
- Spain; Eurovaloraciones S.A. or Krata Sociedad de Tasación, S. A

9. RELATED PARTY TRANSACTIONS

The Company's senior management consists of board members, general manager and directors. As at 30 September 2024 and 31.12.2023, benefits provided to key management personnel consist of salaries paid and car rental expenses. Benefits provided to key management personnel during the period are as follows

Remuneration and benefits provided to key management (TL)	30 September 2024	31 December 2023
	18.998.298	27.944.815
TOTAL	18.998.298	27.944.815

Due from and due to related parties

- Trade accounts receivables due from related parties

Short Term Trade Receivables (TL)	30 September 2024	31 December 2023
Peker Holding GMBH (*)	173.121.042	200.754.890



Peker Port GMBH	340.680	157.991
Pollux Construction GMBH	340.680	157.991
PekFor 95 GMBH	340.680	157.991
Peker Investment GMBH	340.680	157.991
TOTAL	174.483.762	201.386.854

- **Other Short-Term Receivables from Related Parties**

Other Short-Term Receivables (TL)	30.09.2024	31.12.2023
Hasan Peker	3.854.832	4.070.919
Peker Holding GMBH	-	222.899
Peker Investment GMBH	847.427	36.585
TOTAL	4.702.259	4.330.403

- **Prepaid Expenses to Related Parties**

Short Term Prepaid Expenses (TL)	30 September 2024	31 December 2023
Marbella Lifestyle Investment SL (*)	384.761.605	369.429.618
Pollux Construction GMBH	164.976.791	120.174.885
TOTAL	549.738.396	489.604.503
Long Term Prepaid Expenses (TL)		
Marbella Lifestyle Investment SL	-	17.702.064
TOTAL	-	17.702.064

- **Trade liabilities to related parties**

Short Term Trade Payables (TL)	30 September 2024	31 December 2023
Peker Management GMBH	2.281.472	1.305.255
Pollux Construction GMBH	455.058	-
Peker Holding A.S.	21,959	29.835
TOTAL	2.758.489	1.335.090

- **Other Liabilities to Related Parties**

Short Term Other Payables (TL)	30 September 2024	31 December 2023
Peker Holding A.S.	256.563.495	2.216.745
Hasan Peker	156.000.250	-
TOTAL	412.563.745	2.216.745
Other Long Term Payables (TL)		
Peker Holding A.S.	343.706.521	277.537.721
Peker Holding Ltd.	1.359.738	1.576.453
Peker Holding GMBH	61.280	-



TOTAL	345.127.539	279.114.174
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10. CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED)

10.1 Statement of Financial Position (TL)

	30 September 2024	31 December 2023
Current Assets	1.984.096.983	2.418.982.036
Cash and Cash Equivalents	69.646.879	78.932.053
Financial investments	51.877.506	126.526.767
Trade Receivables	688.977.679	1.160.539.124
Other Accounts Receivable	17.254.437	9.605.746
Stocks	383.354.044	401.525.154
Prepaid Expenses	670.874.280	532.635.482
Current income tax assets	135.587	50.918
Other current assets	101.976.571	109.166.792
Fixed Assets	6.123.856.768	6.219.664.822
Financial investments	1.061.619	1.061.619
Other Accounts Receivable	1.416.529	1.285.008
Investment properties	6.047.322.668	6.112.962.066
Tangible Fixed Assets	70.859.236	74.160.270
Prepaid Expenses	-	17.702.064
Deferred tax assets	3.196.716	12.493.795
Total assets	8.107.953.751	8.638.646.858

	30.09.2024	31.12.2023
Short Term Liabilities	1.363.987.550	521.097.778
Short Term borrowings	423.150.328	181.001.727
Short term parts of long term borrowings	87.514.083	7.096.060
Short-term portion of long-term lease payables	43.381.131	54.130.147
Trade Payables	209.137.707	164.087.558
Obligations arising from customer contracts	-	345.752
Deferred Revenues	151.107.118	-
Liabilities as part of benefits provided to employees	1.751.044	1.099.866
Other liabilities	415.487.851	44.209.199
Short term provisions	29.166	489.867
Other current liabilities	32.429.122	68.637.602
Long term liabilities	3.167.350.536	3.717.060.500
Long term borrowings	2.262.880.796	2.725.576.046
Long-term payables from leasing transactions	332.603.206	451.505.588
Other liabilities	345.127.539	279.114.174
Long term provisions	502.058	673.706
Deferred tax liabilities	226.236.937	260.190.986
Shareholder's Equity	3.576.615.665	4.400.488.580
Equity Capital of the Parent Company	3.359.182.764	4.114.971.594
Paid-up capital	669.833.747	669.833.747
Equity adjustment differences	2.668.312.123	2.668.312.123
Share issuance premiums	21.401	21.401
Other accumulated comprehensive income or expenses	(874.949)	(722.227)



not to be reclassified in profit or loss		
Other accumulated comprehensive incomes or expenses to be reclassified in profit or loss	(1.121.955.442)	(698.449.677)
Effect of mergers involving entities or businesses under common control	(2.566.267.315)	(1.932.672.245)
Reserves on retained earnings	251.631.818	156.577.754
Retained earnings	3.116.724.796	1.788.226.474
Net period profit	341.756.585	1.463.844.244
Non-Controlling Shares	217.432.901	285.516.986
Total resources	8.107.953.751	8.638.646.858

10.2 Profit and Loss Statement (TL)

	01.01- 30.09.2024	01.07- 30.09.2024	01.01- 30.09.2023	01.07- 30.09.2023
Proceeds	106.733.907	41.285.077	1.205.143.045	18.947.610
Cost of sales (-)	(22.108.209)	(22.073.540)	(1.321.629.166)	(1.489.289)
Gross profit (loss)	84.625.698	19.211.537	(116.486.121)	17.458.321
Marketing, Sale, and Distribution Expenses (-)	(12.456.686)	-	-	-
General Administration Expenses (-)	(117.289.588)	(44.800.805)	(127.105.837)	(35.743.115)
Other Incomes from Main Operations	1.256.656.107	252.817.396	953.279.206	133.597.345
Other Expenses from Main Operations	(375.140.182)	(275.221.235)	(223.667.157)	(53.962.858)
Main operating profit	836.395.349	(47.993.107)	486.020.091	61.349.693
Income from investment activities	57.558.301	17.832.336	21.238	21.238
Expenses from investment activities	(36.506.570)	(325.710)	-	-
Operating profit before financing activities	857.447.080	(30.486.481)	486.041.329	61.370.931
Financing incomes	2.669.423	1.132.291	8.507.903	2.828.262
Financing expenses (-)	(324.047.081)	(110.309.877)	(148.704.990)	(37.592.562)
Monetary gain/ (loss), net	(163.194.811)	21.627.422	(163.983.812)	(26.580.100)
Profit before tax from continuing operations	372.874.611	(118.036.645)	181.860.430	26.531
Tax expense from continuing operations (-)	(40.723.318)	(9.497.084)	(37.228.480)	(11.737.697)
Current tax (expense)/income	-	-	-	-
Deferred tax (expense)/income	(40.723.318)	(9.497.084)	(37.228.480)	(11.737.697)
Net period profit	332.151.293	(127.533.729)	144.631.950	(11.711.166)
Owned by the parent company	341.756.585	(110.829.767)	143.295.645	(12.544.903)
Non-Controlling Shares	(9.605.292)	(16.703.962)	1.336.305	833.737
Those not to be re-classified in profit or loss	(152.722)	(11.524)	(1.031.392)	413.436
Those to be re-classified in profit or loss	(483.212.583)	(99.049.852)	(301.658.962)	1.621.123.947
Other comprehensive (expense)/income	(483.365.305)	(99.061.376)	(302.690.354)	1.621.537.383



Total comprehensive income (151.214.012) (226.595.105) (158.058.404) 1.609.826.217

11. OTHER DISCLOSURES OF THE COMPANY AS PART OF CMB AND TCC REGULATIONS

FINANCING SOURCES AND STATUS OF THE COMPANY

(TL) SOLO*	30 September 2024	(%)	31 December 2023	(%)
Current Assets	1.599.566.659	22,78	2.011.714.089	30,08
Fixed asset	5.423.065.034	77,22	4.676.711.242	69,92
Total Assets	7.022.631.693	100	6.688.425.331	100
Short Term Foreign Resources	2.040.456.310	29,06	1.355.716.164	20,27
Long-Term Foreign Resources	31.847.338	0,45	24.951.461	0,37
Total Foreign Liabilities	2.072.303.648	29,51	1.380.667.625	20,64
Total Shareholders' Equity	4.950.328.045	70,49	5.307.757.706	79,36

*In the third quarter of year 2024, the Company financed 29.06% of its assets with short-term liabilities and 0.45% with long-term liabilities, totaling 29.51% and 70.49% of its assets with shareholders' equity.

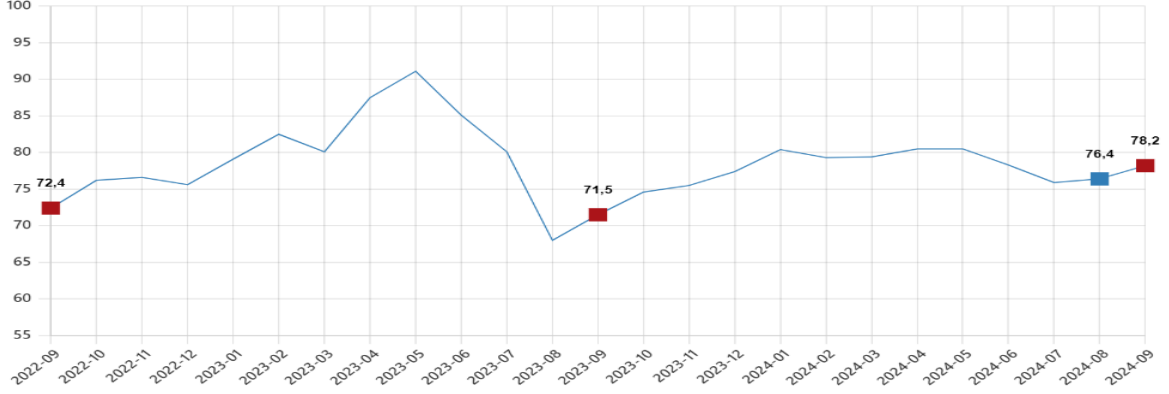
(TL) CONSOLIDATED**	30 September 2024	(%)	31 December 2023	(%)
Current Assets	1,968,823,968	25,59	2.220.888.954	28,00
Fixed asset	5,723,944,539	74,41	5.710.329.676	72,00
Total Assets	7,692,768,507	100	7.931.218.630	100
Short Term Foreign Resources	1,723,023,350	22,40	478.424.506	6,03
Long-Term Foreign Resources	2,703,086,780	35,14	3.412.666.357	43,03
Total Foreign Liabilities	4,426,110,130	57,54	3.891.090.863	49,06
Total Shareholders' Equity	3,266,658,377	42,46	4.040.127.767	50,94

**In the second quarter of 2024, the Company financed 57.54% of its assets with foreign resources (22.40% short term and 35.14% long term) and 42.46% of its assets with equity.

12. ECONOMIC & INDUSTRY EVALUATIONS

12.1 Domestic Economic Developments

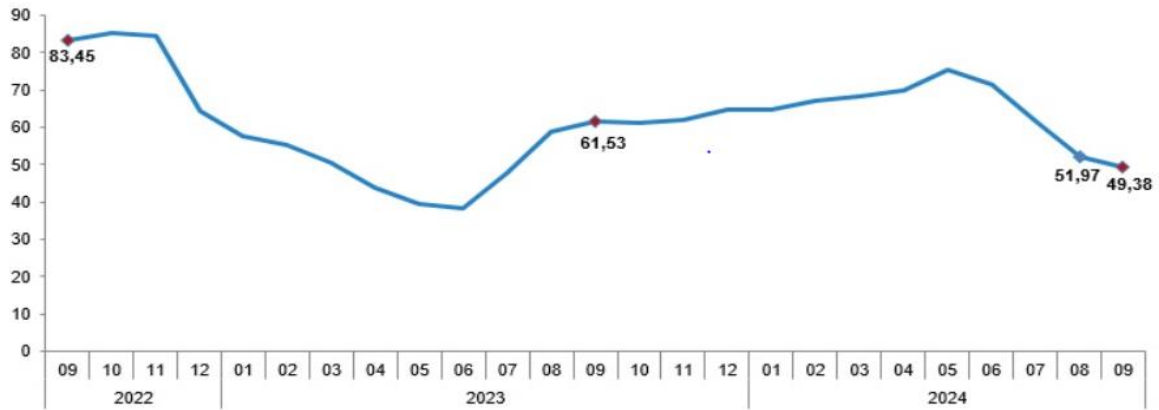
- Consumer Confidence Index



The consumer confidence index, which is calculated from the results of the consumer tendency survey conducted in cooperation with the Turkish Statistical Institute and the Central Bank of the Republic of Turkey, increased by 2.4% to 78.2 in month September, from 76.4 in month August.

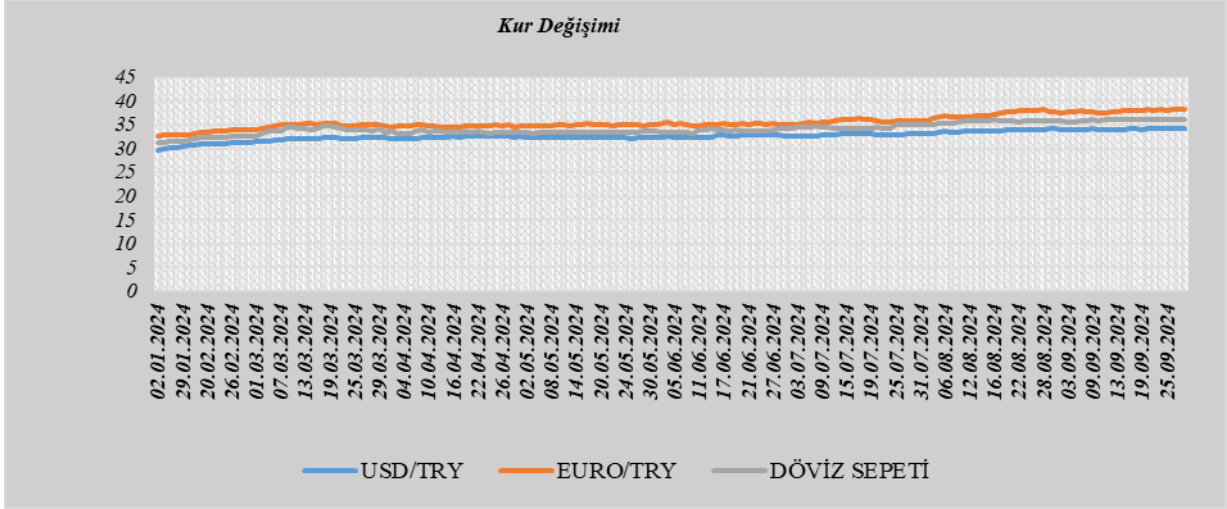
Inflation

TÜFE yıllık değişim oranları (%), Eylül 2024



The change in the CPI (2003=100) in month September 2024 was realized as 2.97% when compared to the previous month, and was realized as 35.86% when compared to month December of the previous year, and was realized as 49.38% when compared to the same month of the previous year, and was realized as 63.47% when compared to the twelve-month of averages. The main group with the lowest increase when compared to the same month of the previous year was transportation with a rate of 26.60%. On the other hand, the main group with the highest increase when compared to the same month of the previous year was housing with a rate of 97.87%.

- Exchange Rate Changes



During the first nine months of year 2024, USD appreciated against TRY and closed the month September at 34.19-TRY, while Euro appreciated and closed the month September at 38.12-TRY. The currency basket, on the other hand, appreciated and closed the month at 35.96-TRY.

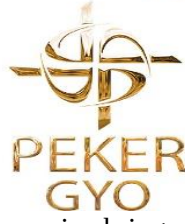
12.2 Real Estate Investment Trusts

Real Estate Investment Trusts (REITs) are publicly traded companies that invest directly or indirectly in real estate. REITs are entities organized as joint-stock companies that provide financing for various types of real estate or pool capital from multiple investors for the acquisition of desired properties.

As an investment instrument, REITs combine the best features of real estate and securities investments, offering a professionally managed, efficient, and reliable investment vehicle in a portfolio. REITs emerged as a financial investment tool following a decision by the U.S. Congress in 1960. In the 1970s, they gained popularity as a new investment instrument providing significant advantages in the U.S. capital markets.

There are three types of REITs. The first type is established for a specific project; the second type is created to invest in specific areas, either for a fixed term or indefinitely; and the third type is formed without restrictions on objectives or establishment duration. REITs established in Türkiye generally fall into the third type. REITs, which are widespread in Europe and the Far East, are investor companies that provide financing to the real estate sector.

Real Estate Investment Trusts ("REITs") were first established in Türkiye in 1995. In 1997, they went public and were listed on Borsa İstanbul (BIST) in accordance with the regulations of the Capital Markets Board (CMB). Under the CMB regulations, real estate investment trusts (REITs) operating in the capital markets are required to apply to the Board to offer at least 25% of their shares to the public within a maximum of 3 months from their establishment date, starting from January 1, 2010, due to changes in the applicable legislation. As per the legal regulations they are subject to, REITs are corporate entities where transparency and accountability principles apply. Currently, there are 48 real estate investment trusts listed on Borsa İstanbul (BIST) operating in Türkiye.



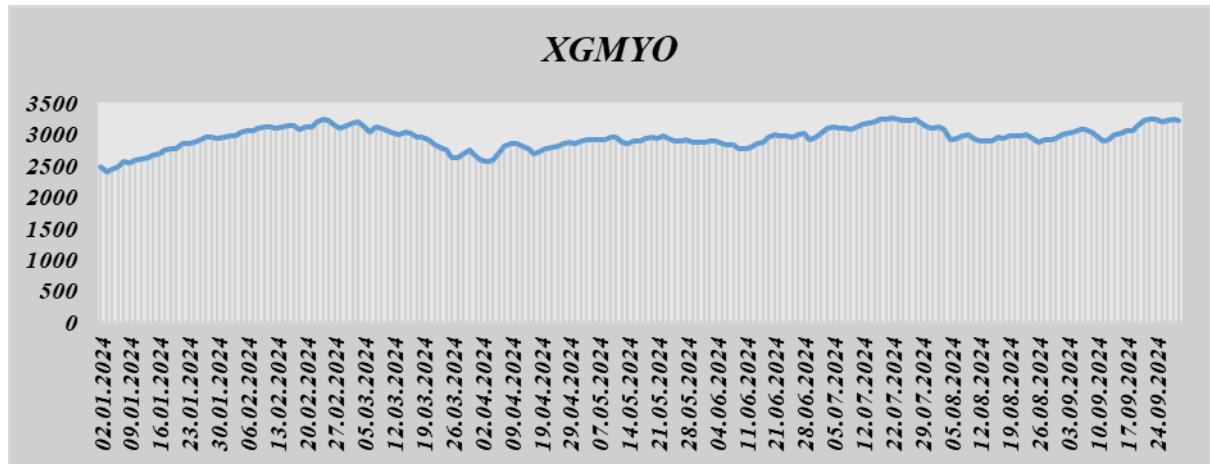
The fact that REITs are publicly traded companies brings significant advantages both for the sector and investors. Companies in the sector enhance their financing opportunities by going public, which allows them to develop extensive real estate projects. Investors, on the other hand, indirectly participate in projects they could not undertake with their individual savings by owning shares in REIT companies.

With the enactment of Law No. 7524, "Law on Amendments to Tax Laws and Certain Laws and Decree Law No. 375," published in the Official Gazette on August 2, 2024, the application of corporate tax exemption for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) is now conditional. Specifically, the exemption will only apply if at least 50% of the profits derived from the real estate owned by these funds and trusts are distributed as dividends by the end of the second month following the month in which the corporate tax return is due; subparagraph c added to Article 32 of the Corporate Tax Law introduces a 10% domestic minimum corporate tax and stipulates that REITs' and REIFs' earnings from immovable properties cannot be taken into account as exemption and discount from the corporate income to be calculated as minimum corporate tax.

Although the REIT sector is relatively new in our country, the tax incentives provided by the government have led to a significant inflow of corporate capital into the sector. This has been notably supported by the strong investment habits of the Turkish public, where real estate holds a significant place. REITs, due to their corporate structures, exemplify accountability, reliability, transparency, and auditability, representing a model of corporate governance.

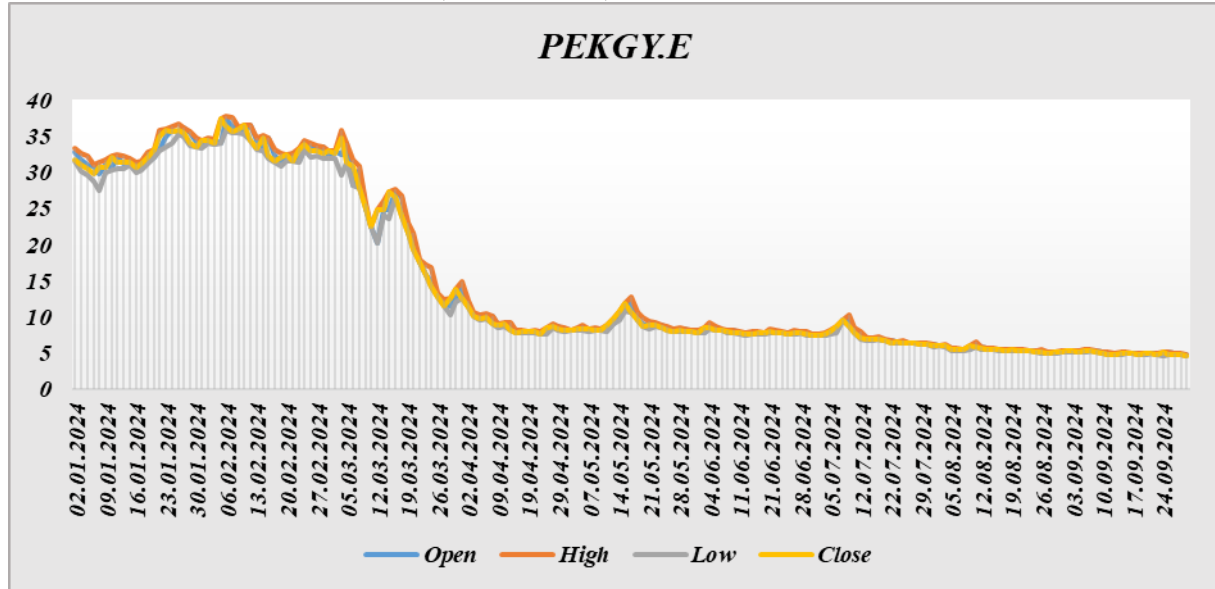
The increasing demand in the real estate sector, the need for corporate capital to meet this demand, and the ability of REITs to allow small investors to engage in real estate investments with modest amounts have all contributed to the entry of new REITs into the sector, either as new establishments or through transformations.

The REIT Index ("XGMYO"), which consists of 50 real estate investment trusts with a market capitalization of approximately TRY-463 billion, closed the third quarter of year 2024 at a level of 3,215.





12.1 STOCK PERFORMANCE (“PEKGY.E”)



Our Company's shares were offered to the public on February 15-16, 2018, at a price of TRY-0.65 per share, and started to be traded on Borsa Istanbul as of February 21st, 2018.

When looking at the price movements, PEKGY.E has a lowest price of TRY-4.62, a highest price of TRY-37.78 and a weighted average price of TRY-14.90 during the period between the dates of 01.01.2024-30.09.2024.

13. COMPLIANCE CONTROL WITH PORTFOLIO RESTRICTIONS

Financial statement main account items		Relevant Regulation	30.09.2024	31.12.2023
A	Money and capital market instruments	III-48.1. Art. 24 / (b)	32.391.617	42.854.643
	Real Estates, Real Estate Based Projects, Real Estate Based Rights, Real Estate Investment Fund Participation Shares, and the companies within the scope of sub-paragraph (c) of the first paragraph of Article 28 in which they hold 100% of the share capital	III-48.1. Art. 24 / (a)	4.144.235.282	3.446.105.081
C	Affiliates	III-48.1. Art. 24 / (b)	377.034.705	377.034.705
	Due from related parties (non-trading)	III-48.1. Art. 23 / (f)	-	-
	Other assets		2.468.970.089	2.822.430.902
D	Total of Assets (Total of Assets)		7.022.631.693	6.688.425.331
E	Financial liabilities	III-48.1. Art. 31	506.925.007	136.907.431
F	Other financial liabilities	III-48.1. Art. 31	-	-
G	Financial leasing liabilities	III-48.1. Art. 31	33.575.754	64.152.961
		III-48.1. Art. 23 / (f)	410.651.485	-
H	Due to related parties (non-trading)		410.651.485	-
I	Shareholders' Equity	III-48.1. Art. 31	4.950.328.045	5.307.757.706



Other liabilities			1.121.151.402	1.179.607.233		
D Total of Liabilities (Total of Liabilities)			7.022.631.693	6.688.425.331		
Non-consolidated (individual) other financial information			Relevant Regulation	30.09.2024	31.12.2023	
A1	The portion of money and capital market instruments held for 3-year real estate payments	III-48.1. Art. 24 / (b)	-	-		
A2	Foreign Currency Time-Demand Deposit / Special Current-Participation Account and TRY Time Deposit / Participation Account	III-48.1. Art. 24 / (b)	18.687.070	2.870.105		
A3	Foreign capital market instruments	III-48.1. Art. 24 / (d)	-	-		
B1	Foreign real estates, real estate-based projects, real estate-based rights	III-48.1. Art. 24 / (d)	20.976.945	20.976.945		
B2	Idle lands / parcels of lands	III-48.1. Art. 24 / (c)	-	-		
C1	Foreign affiliates	III-48.1. Art. 24 / (d)	2.835.744.328	2.835.744.328		
C2	Participation in the operating company	III-48.1. Art. 28	-	-		
J	Non-cash loans	III-48.1. Art. 31	-	-		
K	Mortgage costs of mortgaged lands on which the project will be developed, the ownership of which does not belong to the partnership	II-48.1. Art. 22 / e)	-	-		
L	Total investments in money and capital market instruments within a single company	III-48.1. Art. 22 / (I)	-	82.264.527		
Portfolio Limitations			Relevant Regulation	30.09.24	31.12.23	Minimum/maximum ratio
1	Mortgage costs of mortgaged lands on which the project will be developed, the ownership of which does not belong to the partnership	III-48.1. Art. 22 / (e)	0,00%	0,00%	Maximum 10%	
2	Real Estates, Real Estate Based Projects, Real Estate Based Rights, Real Estate Investment Fund Participation Shares, and the companies within the scope of sub-paragraph (ç) of the first paragraph of Article 28 in which they hold 100% of the share capital	III-48.1. Art. 24 / (a).(b)	59,01%	51,52%	Minimum 51%	
3	Money and capital market instruments and Affiliates	III-48.1. Art. 24 / (b)	5,83%	6,28%	Maximum 49%	
4	Foreign real estates, real estate-based projects, real estate-based rights, affiliates, capital market instruments	III-48.1. Art. 24 / (d)	40,68%	42,71%	Maximum 49%	
5	Idle lands / parcels of lands	III-48.1. Art. 24 / (c)	0,00%	0,00%	Maximum 20%	
6	Participation in the operating company	III-48.1. Art. 28/1 (a)	0,00%	0,00%	Maximum 10%	
7	Borrowing Limit	III-48.1. Art. 31	10,92%	3,79%	Maximum %500	
7	Foreign Currency Time-Demand Deposit / Special Current-Participation Account and TRY Time Deposit / Participation Account	III-48.1. Art. 24 / (b)	0,27%	0,04%	Maximum 10%	
9	Total investments in money and capital market instruments within a single company	III-48.1. Art. 22 / (I)	0,00%	1,23%	Maximum 10%	



“This Activity Report ("Report") has been prepared in accordance with Article 516 of the Turkish Commercial Code, the provisions of the Regulation on the Minimum Content of the Activity Report of Companies published in the Official Gazette No. 28395 on August 28, 2012, by the Ministry of Customs and Trade, Article 8 of the Capital Markets Board's (II-14.1) Communiqué on Financial Reporting in Capital Markets, the relevant provisions of the Corporate Governance Communiqué (II-17.1), and Article 39 of the Communiqué on Principles of Real Estate Investment Trusts (III-48.1). The Report aims to assess the Company's activities for the period from January 1, 2024, to September 30, 2024, and to provide information to our investors.”

Hasan PEKER
Chairman of the Board of
Directors

Fatih PEKER
Vice Chairman of the Board of
Directors.

Osman İlker SAVURAN
Member of the Board of
Directors

Bora ORUÇ
Independent Member of the Board of Directors

Uğur BOĞDAY
Independent Member of the Board of Directors