



PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF BOARD OF DIRECTORS

For the period 01.01.2024 - 31.03.2024



TABLE OF CONTENTS

TABLE OF CONTENTS	2
1. COMPANY PROFILE	3
1.1 BACKGROUND.....	4
1.2 TIMELINE.....	4
1.3 SHAREHOLDING STRUCTURE	6
1.3 BOARD OF DIRECTORS	7
1.4 PROFIT DISTRIBUTION POLICY	8
2. ASSETS IN PORTFOLIO.....	9
2.1 Independent Residential Units in Ataköy NEF 22 Project.....	9
2.2 Sultanmakami Mansions.....	10
2.3 Çamlıca Land	11
2.4 Kaiserwall Germany	11
2.5 Ritz Carlton.....	11
2.6 Peker GYO Global GMBH	11
2.7 Blue Stone Investment GMBH	12
2.8 Nordstern Düsseldorf GMBH	12
2.9 Peker GYO Spain SL.....	13
2.10 Peker GMBH.....	13
3. SUMMARIES OF APPRAISAL REPORTS	14
4. ACTIVITIES OF COMPANY AND MATERIAL DEVELOPMENTS IN THE ACTIVITIES	16
a) Information about special audit and public audit conducted during the accounting period:	16
b) Information about litigation against the Company which might have material impact on financial status and activities of the Company and possible outcomes of such litigation:.....	16
c) Information about administrative or judicial sanctions imposed on the company and the members of the management body due to practices in violation of applicable legislation	16
d) Information about whether or not the targets in the previous periods have been achieved, whether or not the decisions of the general assembly have been fulfilled; if such targets have failed or decisions not fulfilled, their reasons and evaluations:.....	16
e) Assessments as to whether or not the Company has achieved its operational and financial performance goals disclosed to the public:.....	17
f) If any extraordinary general meeting has been held during the year, information about such extraordinary general meeting including the date of the meeting, decisions taken and steps taken based on such decisions:	17
g) Information about the donations and grants made as well as the expenses made as part of social responsibility projects by the company during the year:	17



h) If it is a member of group of companies, any and all the legal transactions entered into with the controlling company, a subsidiary of the controlling company, with the instructions of the controlling company and for the benefit of the controlling company or its subsidiary and any other measures taken or abstained from taking for the benefit of the controlling company or its subsidiary:	17
5. COMPARATIVE FINANCIAL STATEMENTS	17
5.1 Analysis and evaluation of the management body with respect to the financial status and results of activities and extent of realization of the planned activities and status of the company against the strategic targets:	17
5.2 Information about current sales, profitability, income raising capacity, efficiency and debit / shareholders' equity ratio compared to previous years and other particulars to give an idea of the company's activities and future-looking expectations:.....	19
5.3 Determination of whether or not the corporate capital lack any provision or sunken and evaluations of the management body in this respect:	19
5.4 Measures planned to improve the financial structure of the Company, if any:	19
5.5 Financial Position Statement	20
5.6 Profit & Loss Statement	22
5.7 Share Performance	23
5.8 Checking Compliance with Portfolio Limitations	25

1. COMPANY PROFILE

1.1 BACKGROUND

The company has been established with the trade tiTRYe of "Peker Investment Gayrimenkul Anonim Şirketi" through partial spin-off from Peker Holding Anonim Şirketi on 25 April 2017. The company has been registered in the trade registry as of April 25, 2017 and then the real estate investment trust has then filed an application with the Capital Markets Board for conversion. The application has been approved in accordance with the Capital Markets Board's decision dated September 21, 2017 and numbered 34/1144, and the trade tiTRYe of the Company has been registered with the trade registry and amended as Peker Gayrimenkul Yatırım Ortaklığı A.Ş. on September 28, 2017, pursuant to the authorizations issued by the CMB and the Ministry of Customs and Trade.



Company's trade registry office and registry number:

- Istanbul Trade Registry

- Registry Number: 81769-5

Contact Details:

Address	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli/ ISTANBUL
Internet Address	www.pekergyo.com
Telephone Number	444 32 64
Fax Number	+90-212-241-00-90

1.2 TIMELINE

Timeline related to the operational development of Peker Gayrimenkul Yatırım Ortaklığı A.Ş. is as follows:

- The company has been established as Peker Investment Gayrimenkul Anonim Şirketi with a share capital of 17.000.000 TRY as of April 25, 2017, through partial spinoff from Peker Holding Anonim Şirketi, and has been registered as of April 25, 2017.
- As part of its establishment, the Company has acquired through partial spin-off Ataköy NEF 22 Project, Sultan Makamı Mansions and the shares of Peker Holding London Ltd., Peker GMBH and Peker Investment GMBH companies from Peker Holding A.Ş.
- The share capital of the company has been increased from 17.000.000 TRY to 30.000.000 on 28 April 2017. It has been determined by the report of CFA Batuhan Hakan DURUKAN, dated 31.07.2017 and numbered SMMM-59580-2017-01, that the share capital of the company has been paid up.



- The Board of Directors of the company decided to convert into a real estate investment trust and filed with the Capital Markets Board on 6 June 2017 for that purpose.
- The company sold its shares in Peker Holding London Ltd., Peker GMBH and Peker Investment GMBH to its related parties.
- The Capital Markets Board approved the conversion of the Company into “Peker Gayrimenkul Yatırım Ortaklığı A.Ş.” pursuant to the decision adopted at its meeting dated 21.09.2017 and numbered 34/1144.
- Following the approval by the Capital Markets Board, the company held the general assembly meeting on the amendment of its articles of association on 26 September 2017 and completed the registration process on 28 September 2017.
- The initial public offering of the shares corresponding to 32% of the company's share capital has been closed through book running on 15-16 February 2018, following the approval of the Capital Markets Board, and the company's shares started to be traded on the Istanbul Stock Exchange as of 22 February 2018.
- The share capital of the company has been increased from 30.000.000 TRY to 73.100.000 TRY out of the part of the annual profit for the year 2017 that has not been distributed and has been fully transferred to the retained earnings. Capital increase transactions have been registered by the Trade Registry on 11.01.2019.
- The company merged in an simplified manner by acquiring Peker Proje Geliştirme ve Danışmanlık Hizmetleri A.Ş., of which it is a 100% shareholder, with all its assets and liabilities, and the said merger has been registered by the Trade Registry on 08.03.2019.
- The share capital of the company has been increased from 73.100.000 TRY to 253.000.000 using the retained earnings. Capital increase transactions have been registered by the Trade Registry on 23.09.2020.
- The share capital of the company has been increased from 253.000.000 to 669.833.746,99 TRY by paying the entire amount in cash. Capital increase transactions have been registered by the Trade Registry on 11.08.2021.

1.3 SHAREHOLDING STRUCTURE

The registered capital cap of our Company is 1.850.000.000 TRY and issued share capital is 669.833.746,99 TRY. The current breakdown of these shares among the shareholders is as follows.



31 March 2024

Shareholders	No. of Shares	Share amount	Group	Type
Hasan Peker	42.166.667	42.166.667	A	Registered
Ayşegül Peker (*)	-	-	A	Registered
Hasan Peker	220.198.300	220.198.300	B	Bearer
Repurchased Shares	3.508.691	3.508.691	B	Bearer
Publicly traded	403.960.089	403.960.089	B	Bearer
Total	669.833.747	669.833.747		

As of 31 March 2024, "Inflation Adjustments on Equity" is 2.157.328.010 TRY.

(*) In the operating year 2023, Ayşegül Peker, the Vice-Chairperson of the Board of Directors has transferred her unlisted shares with a total nominal value of 87.306.792 TRY which represents 13,03% of the share capital of the Company including Class A shares with a nominal value of 14.083.667 TRY and Class B shares with a nominal value of 73,223,125 TRY to Hasan Peker, the Chairman of the Company in a transaction taking place outside the stock exchange. Such share transfer has not resulted in a change of control in the management of the Company.

The Class A shareholders of the Company have preferential rights in election of the members of the Board of Directors. If the Board of Directors consists of 5 members, 3 of them, and in case of 6 or 7 members, 4 of them are selected by the General Assembly from among the candidates nominated by the Class A shareholders.

In case of share capital increase, new shares of Class A shall be issued against the Class A shares, new shares of Class B shall be issued against the Class B shares. If, however, the Board of Directors restricts the shareholders to acquire new shares, all of the new shares to be issued shall be Class B and registered shares.

1.3 BOARD OF DIRECTORS

Our Board of Directors has been formed as follows in accordance with the resolution of the General Assembly dated 14.06.2024.



Name Surname	Position	Start Date of Term of Office	Expiry Date of Term of Office
Hasan Peker	Chairman of the Board of Directors	14.06.2024	14.06.2027
Fatih Peker	Vice Chairman of the Board of Directors	14.06.2024	14.06.2027
Osman İlker Savuran	Member of Board of Directors	14.06.2024	14.06.2027
Uğur Boğday	Independent Director	14.06.2024	14.06.2027
Bora Oruç	Independent Director	14.06.2024	14.06.2027

Committees of the Board of Managers

	Corporate Governance Committee	Audit Committee	Risk Early Detection Committee
Chairman	Uğur BOĞDAY	Bora ORUÇ	Bora ORUÇ
Member	Bora ORUÇ	Uğur BOĞDAY	İlker SAVURAN
Member	Murat PARMAKÇI		

The working principles of the committees are published in the corporate website.

1.4 PROFIT DISTRIBUTION POLICY

The profit distribution by Peker Gayrimenkul Yatırım Ortaklığı A.Ş. (Company) is performed primarily in accordance with the Turkish Commercial Code, Capital Market Legislation, Tax Legislation, other relevant legislation and the provisions of its articles of association regarding profit distribution. In calculating the amount of dividend to be distributed, any changes and developments in the relevant legislation, the Company's long-term strategy, capital requirements, investment and financing policies, profitability and cash position of the Company are taken into account.



Unless there is an extraordinary situation arising from the investment and financing needs of the company, the Board of Directors proposes to the General Assembly to distribute the first dividend, in an amount up to at least 30% of the distributable profit for the period, to the shareholders in cash. If the Board of Directors proposes to the General Assembly to distribute cash dividends below the above-mentioned rate or not to distribute cash dividends at all, the basis for such a proposal is disclosed to the shareholders.

The General Assembly makes the final decision on profit distribution.

EMPLOYEE DETAILS

Senior Officers of Company

Name Surname	Position	Business Address
Murat Oktay	Managing Manager	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli İstanbul
Şükran Altıntaş	Legal Adviser	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli İstanbul
Recep Yılmaz	Asst. Managing Director, Finance	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli İstanbul

Benefits Provided to Senior Officers

For the accounting period ending on 31 March 2024, the benefits provided to senior officers consist of salaries paid and car rental expenses. The amount of benefits provided to the senior officers is 5.409.475 TRY for the period 1 January - 31 March 2024.

No. of Employees: Employee count including overseas subsidiaries is 26.

2. ASSETS IN PORTFOLIO

2.1 Independent Residential Units in Ataköy NEF 22 Project

Information on the independent units in the Ataköy NEF 22 Project, which remain in the inventory of and are 100% owned by the Company and have not yet been pre-sold, are as follows:



Description	No of Independent Units	Saleable Area (m2)	Appraised Value (TRY)
Commercial(*)	13	4.612,5	267.100.000,00

Information regarding the independent units that have been pre-sold to third parties and which continue to be subject to revenue sharing, but not yet delivered and are still carried forward in stock as of 31.12.2023 in Ataköy NEF 22 Project are as follows:

Description	No of Independent Units	Saleable Area (m2)	Total Appraised Value (TRY)	Appraised Value Allocated to Company (TRY) (50% of Total)
Commercial(*)	5	1.194,00	117.700.000	58.850.000

(*) The said appraisal values are those being appraised as per the report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 08.01.2024 and numbered 2023/929.

2.2 Sultanmakami Mansions

As of 31.12.2023, the company continues to carry forward 1 independent unit in Sultan Makamı Mansions in its assets. The company has sold two of the independent units it owns and 2 joint-venture owned independent units during the period.

Information on the independent units owned by the Company in Sultan Makamı Mansions as of 31.12.2023 is as follows:

Description	No of Independent Units	Saleable Area (m2)	Total Appraised Value (TRY)
Residential Unit(*)	1	520	57.625.000

The said appraisal values are those being appraised as per the report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 08.01.2024 and numbered 2023/930.

2.3 Kaiserwall Germany

The immovable property which consists of 3 flats and 1 commercial area with a 417 m2 rentable area in Recklinghausen, Westphalia, Germany with an annual rental income of 40.000 €, has been acquired for 500.000 €. The building in question, from which rental income is generated, is included in



the company's assets as of 31.12.2023. In the appraisal report dated 31.12.2023 as issued by the appraisal firm Wardin & Schmoranz, the value of the real estate in question has been appraised as 474.000,00 €.

2.4 Ritz Carlton

The flat No. 95 of The Ritz-Carlton Residences located at Teşvikiye, Vali Konagi Cd. N108, 34365 Şişli/Istanbul, has been purchased for 48,303,840 TRY, and the relevant flat is rented and rental income is being generated. It has been valued at 62.000.000 TRY as per the report of Lotus Gayrimenkul Değerleme ve Danışmanlık A.Ş. dated 08.01.2024 and numbered 2023/931.

2.5 Peker GYO Global GMBH

This company has purchased a property consisting of 1 flat and 1 commercial area with a rentable area of 300 m2 and an appraisal value of 232.000 € on 15.01.2021 at 220.000 € and another building with a land area of 202 m2 and appraisal value of 276.000 € on 03.02.2021 at 270,000€. Finally, a real estate with an appraisal value of 200,000€ and a 194 m2 land area in Grevenbroich, Germany's Nordrhein-Westfalen state has been purchased for 265,000€. The said property is adjacent to the other two property included in the portfolio of Peker GYO Global GMBH, and it is planned to design and develop the three property together.

On the other hand, another property with a land area of 2,690 m2 in Solingen, North Rhine-Westphalia Region, Germany, and appraisal value of 2.530,000€ has been purchased at 2,400,000€ by our

German subsidiary Peker GYO Global GMBH and it is planned to develop a 75-room hotel and a 20-flat housing project on the said land. A contract has been signed for the lease of the 75-room hotel to be built as part of the project to the B&B Hotel group, which has more than 600 hotels in 14 different countries, for a term of 20 + 5 years. The rental price is 426,600€ annually, and if, after the 5th year, 23.5% of the annual turnover is above the base rent, the rental fee will be paid as 23.5% of the turnover.

In that project, the construction works are underway and the inside of the existing building to be renovated as hotel as well as the rough construction and roofing of the residential building have been completed.

2.6 Blue Stone Investment GMBH

Blue Stone Investment GMBH, wholly owned subsidiary of our Company, purchased a 2,370 m2 land



with an appraisal value of 1,980,000 € in Grevenbroich, Germany, on 07.10.2021 for 1.830.000€. It is planned to develop a housing project on the said land. The project development works are underway. Accordingly, application has been filed with the Municipality for construction license, awaiting its decision.

2.7 Nordstern Düsseldorf GmbH

Nordstern Düsseldorf GmbH, another fully owned subsidiary of our Company, owns a land of 8,891 m² in Düsseldorf, Germany, and an adjacent land of 9.163 m² has been acquired from Düsseldorf Municipality and such lands will be developed together.

2.8 Peker GYO Spain SL

Peker GYO Spain SL, our fully owned subsidiary in Spain has acquired the residential units numbered 18 and 19 for 1,400,000 € from Urbanisation Oasis Club in Malaga, Marbella, Spain. The value of the said property has been appraised as 1,994,785 € as of 31.12.2012 by the appraiser firm Uve Valoraciones S.A. and they have been sold to New Elements Real Estate Holding B. for 2,100,000€ in 2023. Therefore, the real estate in question is not included in our assets as of 31.12.2023.

Our subsidiary has executed purchase contracts in presence of notary public with Maldonado Gonzalez Abogados Slp for the acquisition of the land of 609,11 m² with an appraisal value of 342.862,21 € located at Avellano, 9.3, Benalmadena 1 29639 Malaga for

355,000 € and with Carmen Isabel Barrios Medina Montoya for the acquisition of another land of 670 m² with an appraisal value of 265.867,93 € located at Ficus Buena Vista Sol, 2, Buenavista, 29650, Mijas, Malaga for 220,000 €, and sales prices have already been paid and land registry formalities have been duly completed. Modular house projects are being developed on the said lands, and project works are underway. In this context, all materials and supplies related to modular house construction were purchased and their manufacturing has been completed at the factory. In addition, steel construction elements have been erected and plans have been drafted and a permit application has been filed with the municipality. Once licensed by the Municipality, the houses will be moved to the site and it is planned to complete the erection works within 2 months.



2.9 Peker GMBH

This Company has acquired all of the shares representing the share capital of the subsidiary Peker GMBH, established in Germany with a share capital of 1,000,000 €, from its related parties, Peker Holding GMBH and Goldstein Investment GMBH, for 40,000,000€. The value of the such shares have been calculated as 41,428,662.61€ in the appraisal report dated 23.06.2023 as issued by German appraiser Konfident Steuerberatungsgesellschaft mBH.

Peker GmbH owns the Northgate Düsseldorf project (<https://www.pekergyo.com/projeler/northgate-dusseldorf/>). The said project is a project with a gross indoor construction area of 26.200 m2 located in Düsseldorf, Germany. The project, which was developed on a land of 11,600 m2, has a total net usage area of 24.000 m2 (including 8.400 m2 hotel, 5.800 m2 boarding, 1.800 m2 office, 8.000 m2 common use area). The 431-room hotel project, the construction of which started in 2019, was completed in early 2023. The hotel is one of the largest hotels in Dusseldorf and is leased to the Novum Group of Hotels (<https://www.novum-hotels.com/en/novum-hospitality>) for a term of 25+5 years. The hotel is in service. The annual rental income of the project in question is 3.7 Million Euros. In addition, the company also owns a villa-type residence, from which it generates rental income.

3. SUMMARIES OF APPRAISAL REPORTS

As of 31.03.2024, the appraisal reports have been issued for the property owned by the Company by the appraisal firms including Reel Gayrimenkul Değerleme A.Ş. for the property in Turkey, NETZelWERK GmbH in Germany and Eurovaloraciones, S.A in Spain, and summarized details regarding these appraisal reports are as follows (amounts stated exclude VAT):

Company	Property TiTRYe	Appraisal Value	Currency	Appraisal Report No and Date
Peker GYO A.Ş.	NEF 22 Project Land Shares	58.850.000	TRY	08.01.2024 – 2023/929
Peker GYO A.Ş.	NEF 22 Project Independent Units	267.100.000	TRY	08.01.2024 – 2023/929



Peker GYO A.Ş.	Sultan Makamı Mansions	57.625.000	TRY	08.01.2024 – 2023/930
Peker GYO A.Ş.	Ritz Carlton	62.000.000	TRY	08.01.2024 – 2023/931
Peker GYO A.Ş.	Kaiserwall Building	474.000	Euros	31.12.2023
Peker GYO Global GMBH	Solingen Project	6.525.000	Euros	13.12.2023
Peker GYO Global GMBH	Rheydter Straße 9	225.000	Euros	15.12.2023
Peker GYO Global GMBH	Rheydter Straße 11	210.000	Euros	19.12.2023
Peker GYO Global GMBH	Rheydter Straße 13	255.000	Euros	19.12.2023
BlueStone Investment GMBH	Erfth Loft	2.805.000	Euros	20.12.2023
Company	Property Title	Appraisal Value	Currency	Appraisal Report No and Date
Nordstern Düsseldorf GMBH	Nordstern Land	10.700.000	Euros	21.12.2023
Nordstern Düsseldorf GMBH	Nordstern Land	11.050.000	Euros	21.12.2023
Peker GYO Spain SL	Benalmadena Land	1.397.604,39	Euros	15.01.2024



Peker GYO Spain SL	Mijas Land	1.157.056,82	Euros	16.01.2024
Peker GMBH	Artwick Villa	1.475.000	Euros	20.12.2023
Peker GMBH	Northgate Building	86.000.000	Euros	14.12.2023

4. ACTIVITIES OF COMPANY AND MATERIAL DEVELOPMENTS IN THE ACTIVITIES

a) Information about special audit and public audit conducted during the accounting period:

"Our company is subject to independent audit in accordance with the provisions of Turkish Commercial and Capital Market Law legislation. This independent audit activity for the year 2024 is being carried out by Vizyon Group Independent Audit Corporation.

b) Information about litigation against the Company which might have material impact on financial status and activities of the Company and possible outcomes of such litigation:

None.

c) Information about administrative or judicial sanctions imposed on the company and the members of the management body due to practices in violation of applicable legislation

None.

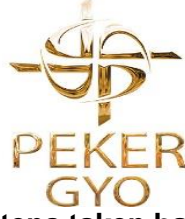
d) Information about whether or not the targets in the previous periods have been achieved, whether or not the decisions of the general assembly have been fulfilled; if such targets have failed or decisions not fulfilled, their reasons and evaluations:

The Company has achieved its 2024 Q1 goals.

e) Assessments as to whether or not the Company has achieved its operational and financial performance goals disclosed to the public:

None.

f) If any extraordinary general meeting has been held during the year, information about such extraordinary general meeting including the date of the



meeting, decisions taken and steps taken based on such decisions:

Extraordinary General Assembly has been held 14.06.2024 where the members of Board of Directors have been elected.

g) Information about the donations and grants made as well as the expenses made as part of social responsibility projects by the company during the year:

A total of 24,000 TRY has been paid as student scholarship assistance by our company and its subsidiaries in the current period

h) If it is a member of group of companies, any and all the legal transactions entered into with the controlling company, a subsidiary of the controlling company, with the instructions of the controlling company and for the benefit of the controlling company or its subsidiary and any other measures taken or abstained from taking for the benefit of the controlling company or its subsidiary:

Company is not a subsidiary.

5. COMPARATIVE FINANCIAL STATEMENTS

5.1 Analysis and evaluation of the management body with respect to the financial status and results of activities and extent of realization of the planned activities and status of the company against the strategic targets:

In Ataköy NEF 22 project, the sales of the independent units owned by the Company continues. In addition, 2 stores have been rented out, generating rental income.

The sales efforts of 1 independent unit remaining unsold in Sultan Makamı Mansion project continue.

Çamlıca Land has been sold and removed from our assets.

A residential flat has been purchased for Ritz Carlton project in Sile, Istanbul and leased out.

The property held for investment in Gravesend has been sold and removed from our assets.

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

A land has been acquired by German subsidiary Peker GYO Global GMBH in Solingen in the North Rhine-Westphalia Region of Germany. The construction works are ongoing.

A land has been acquired by German subsidiary Blue Stone Investment GMBH in



Grevenbroich in the North Rhine-Westphalia Region of Germany. The project development works are underway.

In addition, 100% shares of Nordstern Düsseldorf GMBH, which has a land investment in Düsseldorf, Germany, have been purchased by our Company as part of its overseas investment plans. The land of 9.163 m² being adjacent to our existing land has been purchased by that company and the combined development of both lands is underway.

On the other hand, Peker GYO Spain SL, our fully owned subsidiary in Spain has acquired the residential units numbered 18 and 19 for 1,400,000 € from Urbanisation Oasis Club in Malaga, Marbella, Spain, and the said property has been sold out for 2.100.000 Euro in 2023. Two new lands have been purchased by that subsidiary in the current period and modular house projects are being carried out on these lands.

In addition, 100% shares of Peker GMBH have been purchased by our company, and rental income is obtained from the Northgate project and a villa-type residence owned by the company.

5.2 Information about current sales, profitability, income raising capacity, efficiency and debit / shareholders' equity ratio compared to previous years and other particulars to give an idea of the company's activities and future-looking expectations:

The comparative financial statements of company for the period 31.12.2023 and 31.03.2024 are provided below.

5.3 Determination of whether or not the corporate capital lack any provision or sunken and evaluations of the management body in this respect:

Our company is not in a financially insolvent position and it is not a sunken company.

5.4 Measures planned to improve the financial structure of the Company, if any:

None.

5.5 OTHER PARTICULARS

In accordance with the Board of Directors' resolution dated March 12, 2024, under the program initiated for the repurchase of 25,000,000 shares with a nominal value of 25,000,000 Turkish Liras between March 12, 2024, and March 11, 2025, the Company has purchased a total of 3,508,691 shares, equivalent to 0.52% of the Company's capital, by paying a total amount of 72,133,458 Turkish Liras including transaction costs as of March 31, 2024, based on the transactions settled.

On March 28, 2024, 200,000 shares with a nominal value of 200,000 Turkish Liras were purchased for 2,060,000 Turkish Liras excluding transaction costs, and their settlement had



not been completed as of March 31, 2024. After the balance sheet date, 19,741,309 shares with a nominal value of 19,741,309 Turkish Liras were purchased for 164,971,382 Turkish Liras excluding transaction costs.

Additionally, on June 11, 2024, the Company issued a financing bond with ISIN code TRFPEGY92414, an annual compound interest rate of 72.06%, a nominal value of 200,199,655 Turkish Liras, and a maturity date of September 30, 2024, without coupon payment, through a qualified investor sale.

On June 13, 2024, the Company executed the sale of shares with a nominal value of 33,000,000 TL at a price of 7.40 TL to Hedef Portfolio Management Inc. With this transaction, Hasan Peker's shares in the Company's capital reached 34.24% as of June 13, 2024.

On June 11, 2024, a real estate sales promise contract was signed with Tenet Construction and Industry Trade Inc. for the purchase of 73 independent sections in the Tenet Topkapı Prime Project, which is under construction on the real estate located at parcel 11, block 3326, Merkez Efendi District, Zeytinburnu, Istanbul. According to the report dated June 6, 2024, by Net Corporate Real Estate Valuation and Consultancy Inc., these sections were valued at 792,200,000 Turkish Liras excluding VAT and were agreed to be purchased as turnkey delivery for 832,134,745 Turkish Liras excluding VAT.

5.6 Financial Position Statement

The comparative consolidated financial position statement (*) of company as of 31.03.2024 is as follows:



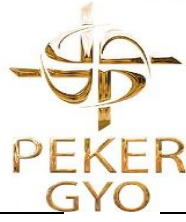
	Note	Unaudited	Audited
		Current period March 31, 2024	Prior period December 31, 2023
Current assets		1.949.047.851	1.992.374.039
Cash and cash equivalents	4	87.149.848	66.313.516
Financial investments	5	119.062.868	107.158.779
Trade receivables			
<i>Due from related parties</i>	7-18	158.818.136	170.559.716
<i>Due from third parties</i>	7	755.152.617	812.330.774
Other receivables			
<i>Due from related parties</i>	8-18	3.498.438	3.667.530
<i>Due from third parties</i>	8	11.285.975	4.432.814
Inventories	9	340.062.002	340.062.002
Prepaid expenses			
<i>Due to related parties</i>	10-18	428.266.489	414.658.670
<i>Due to third parties</i>	10	7.429.800	7.599.838
Current income tax assets		43.220	36.702
Other current assets	11	38.278.458	65.553.698
Non-current assets		4.477.031.767	4.802.921.080
Financial investments	5	899.113	899.113
Other receivables			
<i>Due from third parties</i>	8	915.960	986.496
Investment properties	12	4.386.408.934	4.712.653.576
Property, plant and equipment	13	63.579.348	62.808.244
Prepaid expenses			
<i>Due to related parties</i>	10-18	13.920.920	14.992.334
Deferred tax assets	17	11.307.492	10.581.317
Total assets		6.426.079.618	6.795.295.119

Unaudited

Audited



	Note	Current period March 31, 2024	Prior period December 31, 2023
Current liabilities		542.257.699	415.519.228
Short-term borrowings	6	238.319.595	136.998.682
Short-term portion of long-term borrowings	6	86.884.392	6.009.836
Short-term leasing liabilities	6	25.360.812	36.447.405
Trade payables			
<i>Due to related parties</i>	7-18	1.275.501	1.105.454
<i>Due to third parties</i>	7	113.486.915	137.784.387
Contract liabilities	10	75.000	292.826
Employee benefit obligations		1.246.455	931.505
Other payables			
<i>Due to related parties</i>	8-18	5.043.250	1.877.419
<i>Due to third parties</i>	8	61.247.156	35.526.568
Provisions			
<i>Other provisions</i>		15.661	414.880
Other current liabilities	11	9.302.962	58.130.266
Non-current liabilities		2.445.634.455	2.548.514.148
Long-term borrowings	6	2.218.266.473	2.308.360.587
Long-term leasing liabilities	6	17.928.174	17.885.391
Other payables			
<i>Due to related parties</i>	8-18	1.239.723	1.335.138
Provisions			
<i>Provision for employee benefits</i>		756.507	570.580
Deferred tax liabilities	17	207.443.578	220.362.452
Equity		3.438.187.464	3.831.261.743
Equity holders of the parent		3.216.537.196	3.597.108.026
Paid-in capital	15	669.833.747	669.833.747
Adjustment to share capital	15	2.157.328.010	2.157.328.010
Treasury shares	15	(72.133.458)	-
Share premium		18.125	18.125
Other accumulated comprehensive income and expense not to be reclassified to profit or loss			
<i>Gain/ (loss) arising from defined benefit plans</i>		(721.044)	(611.673)
Other accumulated comprehensive income and expense to be reclassified to profit or loss			
<i>Currency translation differences</i>		(762.292.463)	(582.054.949)
Effect of combinations of businesses under common control		(1.639.343.368)	(1.639.343.368)
Restricted reserves	15	204.743.193	132.609.735
Retained earnings		2.787.194.941	1.754.638.859
Net profit for the period		(128.090.487)	1.104.689.540
Non-controlling interest		221.650.268	234.153.717



Total liabilities and equity	6.426.079.618	6.795.295.119
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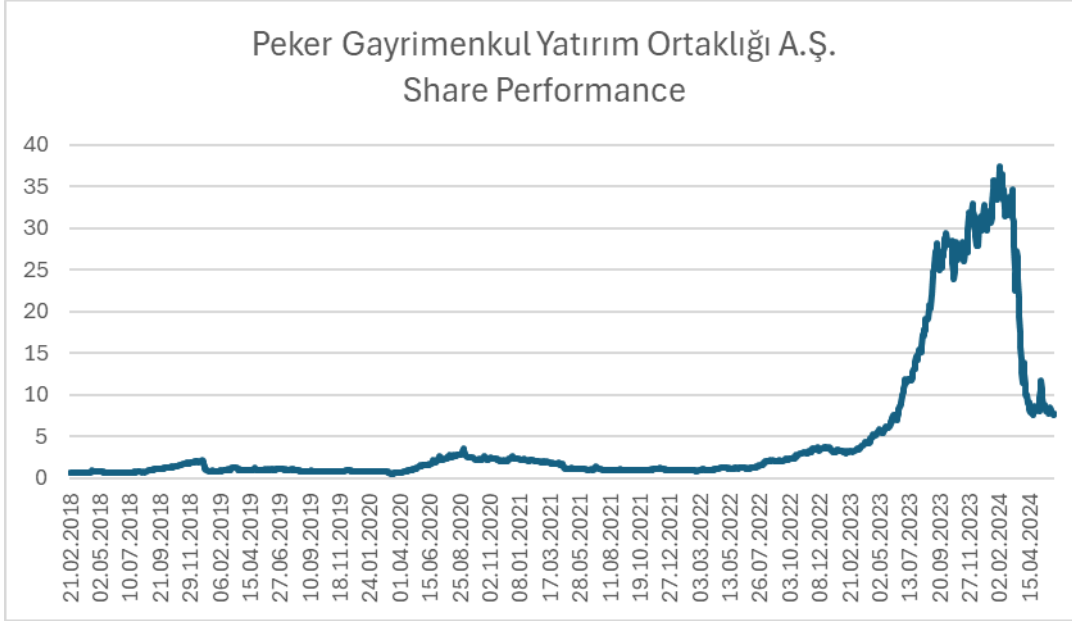
5.7 Profit & Loss Statement

The comparative consolidated profit-loss statement (*) of company for the period 01 January 2024 – 31 March 2024 is as follows:

	Note	Unaudited Current period January 1- March 31, 2024	Audited Prior period January 1- March 31, 2023
Revenue	19	29.120.235	73.027.641
Cost of sales (-)	19	(23.766)	(67.926.561)
Gross loss		29.096.469	5.101.080
General administrative expenses (-)	20	(30.705.561)	(45.572.037)
Other income from operating activities	21	234.261.771	100.243.866
Other expenses from operating activities (-)	21	(74.174.364)	(48.441.719)
Operating profit		158.478.315	11.331.190
Income from investment activities	22	3.339.066	-
Expenses from investment activities (-)	22	(30.642.502)	-
Operating income before financial income		131.174.879	11.331.190
Finance income	23	912.792	580.136
Finance expenses (-)	23	(79.256.151)	(28.968.669)
Net monetary position gain/(loss)		(163.279.730)	(126.417.146)
Loss before tax from continuing operations		(110.448.210)	(143.474.489)
Tax income/ (expense), continuing operations		(13.819.185)	1.450.854
Taxes on expense	17	-	-
Deferred tax expenses (-)	17	(13.819.185)	1.450.854
Net income		(124.267.395)	(142.023.635)
Equity holders of the parent		(128.090.487)	(142.023.635)
Non-controlling interest		3.823.092	-



5.8 Share Performance



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

The share price, which remained flat for a while in the period following the initial public offering, due to the repurchase commitment offered for 45 days as part of initial public offering incentives, showed an upward movement in the April-December period and reached its peak level for that period on 27 December 2018. After the correction movement, it dropped to its all-time low (0.45 TRY (*)) as of 12 March 2020. Afterwards, the share price started to rise again and reached 3.55 TRY(*) on 03 September 2020.

The share price, which entered the year 2021 at the level of 2.26 TRY, made daily closings at 0,92TRY(*) on August 19 and 20 and October 6, 15 and 18 due to the drop in the price following the capital increase approval decision and the exercise of the pre-emptive right. Finally, as a result of the withdrawals in the stock market in parallel with the declining exchange rate, with the announcement of TRY-value maintaining deposits after the exchange rate fluctuations, it closed at the level of 0.89 TRY(*), the lowest for 2021, on 28.12.2021. And finally, the closing price of the year was 0.91 TRY*.



The share price, which started the year 2022 at 0.91 TRY, was traded at a level of 0.81 TRY(*) on 24.02.2022 due to the negative effects of the Russia-Ukraine war on the markets. Afterwards, it increased with the reactive buys it received at this level and closed the year 2022 at a price of 3,53 TRY. The share price, which followed a generally favorable course in 2023, closed the year in 2023 at 32,78 TRY and maintained its favorable course at the beginning of 2024 and closed the day at the all-time high (37,38 TRY) on 05.02.2024, and then the share price fell and closed the day at 7,50 TRY* on 13.06.2024.

* The price adjusted for the capital increase transactions performed after the initial public offering.



5.9 Checking Compliance with Portfolio Limitations

Checklist for our Company's compliance with portfolio limitations is given below.

Main Accounting Items of the Financial Table	Relevant Regulation	31.Mar.24	31.Dec.2023
A Money and capital market instruments	III-48.1. Art. 24 / (b)	102.065.336	36.294.703
B Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Real Estate Investment Fund Participation Shares and companies within the scope of sub-paragraph (ç) of the first paragraph of Article 28, in which they have 100% participation.	III-48.1. Art. 24 / (a)	2.882.786.586	2.918.595.195
C Affiliates	III-48.1. Art. 24 / (b)	319.320.408	319.320.408
Receivables due from related parties (non-commercial)	III-48.1. Art. 23 / (f)		
Other assets		2.295.084.057	2.390.389.462
D Total of Assets (Total of Assets)		5.599.256.387	5.664.599.768
E Financial obligations	III-48.1. Art. 31	346.780.215	115.950.431
F Other financial obligations	III-48.1. Art. 31	-	-
G Financial leasing obligations	III-48.1. Art. 31	43.288.986	54.332.796
H Due to related parties (non-commercial)	III-48.1. Art. 23 / (f)	-	-
I Shareholder's equity	III-48.1. Art. 31	4.259.145.128	4.495.276.770
Other liabilities		950.042.058	999.039.771
D Total of Liabilities (Total of Liabilities)		5.599.256.387	5.664.599.768

Non-consolidated (individual) other financial information	Relevant Regulation	31.Mar.24	31.Dec.2023
A1 The portion of the money and capital market instruments held for 3-year real estate payments	III-48.1. Art. 24 / (b)		
A2 Foreign Currency Time Deposit-Drawing / Special Current-Participation Account and TRY Time Deposit / Participation Account	III-48.1. Art. 24 / (b)	17.809.816	2.430.767
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)	17.765.915	17.765.915
B2 Idle lands / parcels of lands	III-48.1. Art. 24 / (c)		
C1 Foreign affiliates	III-48.1. Art. 24 / (d)	2.401.664.945	2.401.664.945
C2 Participation in the operating company	III-48.1. Art. 28		
J Non-cash loans	III-48.1. Art. 31		
K Mortgage prices of the mortgaged parcels of lands on which the project will be developed and which do not belong to the partnership	III-48.1. Art. 22 / (e)		
L The sum of money and capital market instruments investments in a single company	III-48.1. Art. 22 / (I)	84.255.000	69.671.947

Non-consolidated (individual) other financial information	Relevant Regulation	31.Mar.24	31.Dec.2023	Minimum/ Maximum rate
1 Mortgage prices of the mortgaged parcels of lands on which the project will be developed and which do not belong to the partnership	III-48.1. Art. 22 / (e)	0,00%	0,00%	Max. 10%
2 Real Estates, Real Estate-Based Projects, Real Estate-Based Rights, Real Estate Investment Fund Participation Shares and companies within the scope of sub-paragraph (ç) of the first paragraph of Article 28, in which they have 100% participation	III-48.1. Art. 24 / (a),(b)	51,49%	51,52%	Mn. 51%
3 Money and capital market instruments and Affiliates	III-48.1. Art. 24 / (b)	7,53%	6,28%	Mn. 49%
4 Foreign real estates, real estate-based projects, real estate-based rights, Affiliates, Capital Market Instruments	III-48.1. Art. 24 / (d)	43,21%	42,71%	Max. 49%
5 Idle lands / parcels of lands	III-48.1. Art. 24 / (c)	0,00%	0,00%	Max. 20%
6 Participation in the operating company	III-48.1. Art. 28/1 (a)	0,00%	0,00%	Max. 10%
7 Borrowing Limit	III-48.1. Art. 31	9,16%	3,79%	Max. 500%
7 Foreign Currency Time Deposit-Drawing / Special Current-Participation Account and TRY Time Deposit / Participation Account	III-48.1. Art. 24 / (b)	0,32%	0,04%	Max. 10%
9 The sum of money and capital market instruments investments in a single company	III-48.1. Art. 22 / (I)	1,50%	1,23%	Max. 10%