



PEKER GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

ANNUAL REPORT OF BOARD OF DIRECTORS

For the period 01.01.2023 - 30.06.2023



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1. COMPANY PROFILE

1.1 BACKGROUND

The company has been established with the trade title 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 title 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 TL 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 TL 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 TL to 73.100.000 TL 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 TL 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 TL 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 TL and issued share capital is 669.833.746,99 TL. The current breakdown of these shares among the shareholders is as follows.



Shareholders	Class	Type	No of Shares	Share Amount (TL)
Hasan Peker	A	Registered	42.166.666,68	42.166.666,68
Hasan Peker	B	Bearer	219.098.299,79	219.098.299,79
Other	B	Bearer	408.568.780,53	408.568.780,53
TOTAL			669.833.746,99	669.833.746,99

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 resolutions of the General Assembly dated 23.06.2023:



Name Surname	Position	Start Date of Term of Office	Expiry Date of Office
Hasan Peker	Chairman of the Board of Directors	23.06.2023	22.06.2026
Fatih Peker	Vice Chairman of the Board of Directors	23.06.2023	22.06.2026
Alper Saha	Member of Board of Directors	23.06.2023	22.06.2026
M. Serkan Karabacak	Independent Director	23.06.2023	22.06.2026
Özgür ULUPINAR	Independent Director	23.06.2023	22.06.2026

Committees of the Board of Managers

	Corporate Governance Committee	Audit Committee	Risk Early Detection Committee
Chairman	Mehmet Serkan KARABACAK	Özgür ULUPINAR	Özgür ULUPINAR
Member	Özgür ULUPINAR	Mehmet Serkan KARABACAK	Fatih PEKER
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
Onur Özalp	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	Financial Affairs Director	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli İstanbul
Arif Ertütüncü	Finance Manager	Cumhuriyet mah. Yeni Yol 1 Sk. Bomonti Business Center 8/1 Şişli İstanbul

Benefits Provided to Senior Officers

For the accounting period ending on 30 June 2023, the benefits provided to senior officers consist of salaries paid and car rental expenses. The amount of benefits provided to the senior officers is 9,017,352.06 TL for the period 1 January - 30 June 2023.

No. of Employees: Employee count including overseas subsidiaries is 24.



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 (TL)
Commercial(*)	13	4.612,5	146.150.000

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 30.06.2023 in Ataköy NEF 22 Project are as follows:

Description	No of Independent Units	Saleable Area (m2)	Total Appraised Value (TL)	Appraised Value Allocated to Company (TL) (50% of Total)
Commercial(*)	5	1.194,00	64.200.000	32.100.000

(*) The said appraisal values are the values appraised as per the report of Reel Gayrimenkul Değerleme A.Ş. dated 03.01.2023 and numbered PEKGY-2210073.



2.2 Sultanmakami Mansions

As of 30.06.2023, 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 jointly-owned independent units during the period.

Information on the independent units owned by the Company in Sultan Makamı Mansions as of 30.06.2023 is as follows:

Descripti on	No of Independent Units	Saleable Area (m2)	Total Appraised Value (TL)
Residenti al Unit(*)	1	520	35.580.000

The said appraisal values are the values appraised as per the report of Reel Gayrimenkul Değerleme A.Ş. dated 03.01.2023 and numbered PEKGY-2210076.

2.3 Çamlıca Land

The Çamlıca Land with a total size of 11,019.81 m2 in the company's assets has been sold during the period at 568,000,000 TL (+ VAT) and has been removed from the company's assets.



2.4 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 30.06.2023. In the appraisal report dated 31.12.2022 as issued by the appraisal firm Wardin & Schmoranz, the value of the real estate in question has been appraised as 566,000 €.

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 demolition works of the existing building and the excavation works of the land area 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. Project development works are underway. In this context, zoning plans have been prepared and a zoning permit application will be made in September, and then an application for a construction permit will be submitted.

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 it is planned to acquire an adjacent land of 9.163 m2 from Düsseldorf Municipality and develop both lands 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 30.06.2023.

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 manufacturing started 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.

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 30.06.2023, 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 Title	Appraisal Value	Currency	Appraisal Report No and Date
Peker GYO A.Ş.	NEF 22 Project Land Shares	146.150.000	TL	03.01.2023 – PEKGY-2210073
Peker GYO A.Ş.	NEF 22 Project Independent Units	32.100.000	TL	03.01.2023 – PEKGY-2210073
Peker GYO A.Ş.	Sultan Makamı Mansions	35.580.000	TL	03.01.2023 – PEKGY-2210076
Peker GYO A.Ş.	Kaiserwall Building	566.000	Euros	31.12.2022
Peker GYO Global GMBH	Solingen Project	6.525.000	Euros	12.07.2023
Peker GYO Global GMBH	Rheydter Straße 9	205.000	Euros	20.12.2022



Company	Property Title	Appraisal Value	Currency	Appraisal Report No and Date
Peker GYO Global GMBH	Rheydter Straße 11	325.000	Euros	20.12.2022
Peker GYO Global GMBH	Rheydter Straße 13	240.000	Euros	20.12.2022
BlueStone Investment GMBH	Erft Loft	2.830.000	Euros	01.12.2022
Nordstern Düsseldorf GMBH	Nordstern Land	10.700.000	Euros	01.12.2022
Peker GYO Spain SL	Benalmadena Land	342.862,21	Euros	02.04.2023
Peker GYO Spain SL	Mijas Land	265.867,93	Euros	04.04.2023
Peker GMBH	Artwick Villa	1.540.000	Euros	13.06.2023
Peker GMBH	Northgate Building	86.000.000	Euros	17.08.2023



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 are subject to independent audit pursuant to the provisions of Turkish Commercial Code and capital market legislation. The said independent audit is being conducted for the year 2023 by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi.

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 2023 Q2 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 23.06.2023 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:**

In the current period, our Company and its subsidiaries have donated 2,000,000 TL to AFAD, 1,000,000 TL (50,000 Euros) to Ahbab Foundation in cash and a total of 28.500 TL as scholarship to students in order to help our suffering citizens affected by the earthquakes in Kahramanmaraş.

- 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 of independent units in Sultan Makamı Mansion project continues.

Çamlıca Land has been sold and removed from our assets.

The property 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 during the year as part of its overseas investment plans. Project development works are 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 for 2.100.000 € 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 31.12.2022 and 30.06.2023 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 Financial Position Statement

The comparative consolidated financial position statement (*) of company as of 30.06.2023 is as follows:

	Reviewed	Audited (*)	Audited (*)
	Current period	Prior period	Prior period
	June 30, 2023	December 31, 2022	January 1, 2022
Current assets	800.602.448	656.566.460	598.467.685
Cash and cash equivalents	445.092.680	55.644.873	289.569.694
Financial investments	9.009	3.190	379.582
Trade receivables			
Due from third parties	53.089.901	35.725.157	4.667.246
Other receivables			
Due from related parties	2.432.593	162.713.870	187.800.254
Due from third parties	6.435.885	9.161.090	9.826.909
Inventories	55.126.298	65.065.271	89.563.871
Prepaid expenses	223.553.374	323.767.578	14.944.063
Current income tax assets	53.799	63.962	317.837
Other current assets	14.808.909	4.421.469	1.398.229
Non-current assets	3.158.199.117	2.992.057.720	2.066.865.393
Trade receivables:			
Due from related parties	-	514.880.218	404.715.555
Other receivables			
Due from third parties	741.085	524.892	397.366
Investment properties	3.111.653.407	2.445.194.235	1.597.627.079
Property, plant and equipment	25.479.826	23.430.323	12.682.885
Prepaid expenses	13.461.525	260.694	51.442.508
Deferred tax assets	6.863.274	7.767.358	-
Total assets	3.958.801.565	3.648.624.180	2.665.333.078

(*) Restated



	Reviewed	Audited (*)	Audited (*)
	Current period	Prior period	Prior period
	June 30, 2023	December 31, 2022	January 1, 2022
Current liabilities	419.114.495	552.300.408	403.348.901
Short-term borrowings	152.222.781	175.320.898	263.422.784
Short-term portion of long-term borrowings	3.636.618	-	-
Other financial liabilities	25.149	22.024	88.269
Trade payables			
<i>Due to third parties</i>	90.620.693	77.289.667	50.787.637
Contract liabilities	300.000	16.211.348	4.635.113
Employee benefit obligations	1.126.700	819.558	363.030
Other payables			
<i>Due to related parties</i>	111.592.235	276.138.673	78.110.696
<i>Due to third parties</i>	839.397	424.412	1.250.675
Provisions			
<i>Other provisions</i>	210.780	1.245.896	490.446
Current income tax liabilities	-	3.226.748	3.605.879
Other current liabilities	58.540.142	1.601.184	594.372
Non-current liabilities	1.612.996.106	971.397.387	611.546.086
Long-term borrowings	1.418.894.593	820.799.330	517.275.137
Other payables			
<i>Due to related parties</i>	38.683.116	79.079.943	39.095.244
Provisions			
<i>Provision for employee benefits</i>	848.023	1.232.413	384.667
Deferred tax liabilities	154.570.374	70.285.701	54.791.038
Equity	1.926.690.964	2.124.926.385	1.650.438.091
Equity holders of the parent	1.926.690.964	2.124.926.385	1.645.328.540
Paid-in capital	669.833.747	669.833.747	669.833.747
Share premium	4.722	4.722	4.722
Other accumulated comprehensive income and expense not to be reclassified to profit or loss		-	
<i>Gain/ (loss) arising from defined benefit plans</i>	(998.340)	(225.297)	132.870
Other accumulated comprehensive income and expense to be reclassified to profit or loss			
<i>Currency translation differences</i>	310.366.964	151.732.683	66.423.615
Restricted reserves	40.693.320	29.292.034	9.963.926
Effect of combinations of businesses under common control	(1.074.113.090)	(35.185.090)	(35.185.090)
Retained earnings	1.298.072.300	909.226.754	934.154.750
Net profit for the period	682.831.341	400.246.832	-
Non-controlling interest	-	-	5.109.551
Total liabilities and equity	3.958.801.565	3.648.624.180	2.665.333.078

(*) Restated



5.6 Profit & Loss Statement

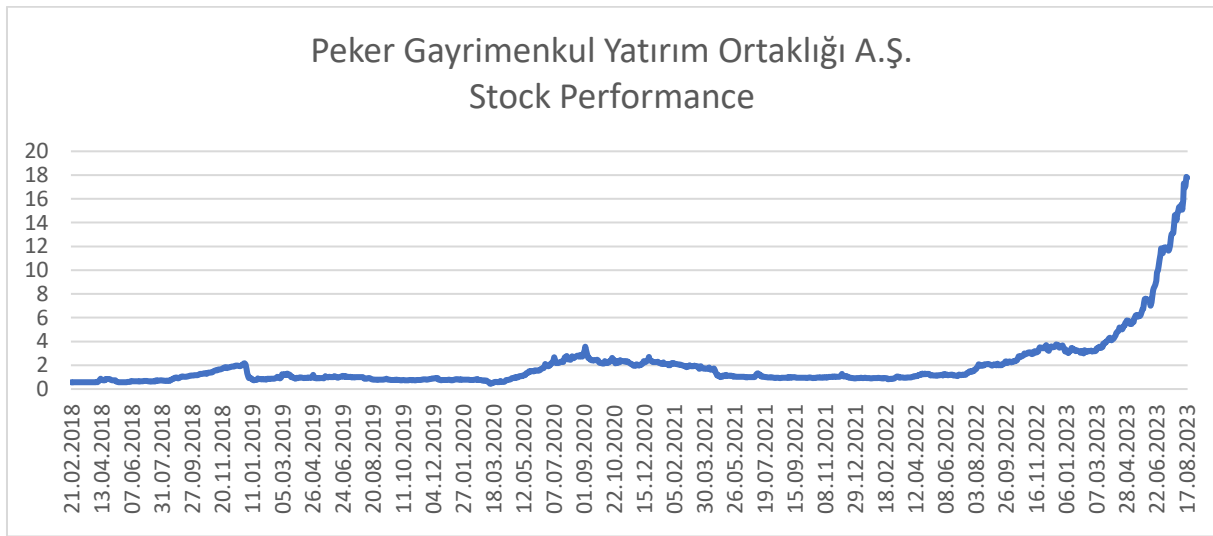
The comparative consolidated profit-loss statement (*) of company for the period 31 January 2023 – 30 June 2023 is as follows:

	Reviewed		Reviewed (*)	
	Current period	Prior period	Current period	Prior period
	January 1- June 30, 2023	April 1- June 30, 2023	January 1- June 30, 2022	April 1- June 30, 2022
Revenue	633.126.050	589.788.069	126.039.242	91.270.148
Cost of sales (-)	(587.874.384)	(547.624.081)	(133.408.843)	(101.119.650)
Gross profit/ (loss)	45.251.666	42.163.988	(7.369.601)	(9.849.502)
General administrative expenses (-)	(46.264.980)	(19.847.554)	(24.745.184)	(11.107.363)
Other income from operating activities	821.293.124	770.559.226	175.637.156	97.169.115
Other expenses from operating activities (-)	(12.576.704)	(196.520)	(200.480.500)	(98.549.166)
Operating profit/ (loss)	807.703.106	792.679.140	(56.958.129)	(22.336.916)
Expenses from investment activities (-)	-	-	(351.314)	(351.314)
Operating income before financial income/ (expense)	807.703.106	792.679.140	(57.309.443)	(22.688.230)
Finance income	2.960.903	2.621.913	3.402.789	2.464.807
Finance expenses (-)	(42.643.911)	(25.477.038)	(17.013.991)	(11.826.797)
Profit/ (loss) before tax from continuing operations	768.020.098	769.824.014	(70.920.645)	(32.050.220)
Tax income/ (expense), continuing operations	(85.188.757)	(86.967.162)	19.230.197	996.205
Taxes on expense	-	-	(114.235)	(135.658)
Deferred tax income/ (expense)	(85.188.757)	(86.967.162)	19.344.432	1.131.863
Net income	682.831.341	682.856.853	(51.690.448)	(31.054.015)
Equity holders of the parent	682.831.341	682.856.853	(52.216.741)	(30.551.055)
Non-controlling interest	-	-	526.293	(502.960)
Not to be reclassified to profit or loss	(773.043)	(410.930)	(37.259)	(117.183)
Loss arising from defined benefit plans	(773.043)	(410.930)	(37.259)	(117.183)
To be reclassified to profit or loss	158.634.281	143.838.096	38.295.926	22.803.344
Currency translation differences	158.634.281	143.838.096	38.295.926	22.803.344
Other comprehensive income	157.861.238	143.427.166	38.258.667	22.686.161
Total comprehensive income/ (loss)	840.692.579	826.284.019	(13.431.781)	(8.367.854)
Equity holders of the parent	840.692.579	826.284.019	(13.958.074)	(7.864.894)
Non-controlling interest	-	-	526.293	(502.960)

(*) Restated



5.7 Share Performance



Our company's shares were offered to the public on February 15-16, 2018 at a price of 0.65 TL* 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 TL (*)) as of 12 March 2020. Afterwards, the share price started to rise again and reached 3.55 TL(*) on 03 September 2020.



The share price, which entered the year 2021 at the level of 2.26 TL, made daily closings at 0,92TL(*) 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 TL-value maintaining deposits after the exchange rate fluctuations, it closed at the level of 0.89 TL(*), the lowest for 2021, on 28.12.2021. And finally, the closing price of the year was 0.91 TL*.

The share price, which started the year 2022 at 0.91 TL, was traded at a level of 0.81 TL(*) 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 TL. The share price, which followed a generally favorable course in 2023, closed the day at the all-time high (17,85 TL) on 17.08.2023. And finally, the closing price on 18.08.2023 was 17,78 TL*.

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



5.8 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	30 June 2023	31 December 2022
A	Money and capital market instruments	III-48.1. Art. 24 / (b)	397.184.145	38.265.816
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)	1.659.987.989	1.112.563.351
C	Affiliates	III-48.1. Art. 24 / (b)	-	-
	Receivables due from related parties (non-commercial)	III-48.1. Art. 23 / (f)	-	-
	Other assets		180.812.707	629.308.852
D	Total of Assets (Total of Assets)		2.237.984.841	1.780.138.019
E	Financial obligations	III-48.1. Art. 31	57.547.829	40.827.342
F	Other financial obligations	III-48.1. Art. 31	-	-
G	Financial leasing obligations	III-48.1. Art. 31	-	-
H	Due to related parties (non-commercial)	III-48.1. Art. 23 / (f)	-	-
I	Shareholder's equity	III-48.1. Art. 31	1.998.992.728	1.720.819.914
	Other liabilities		181.444.284	18.490.763
D	Total of Liabilities (Total of Liabilities)		2.237.984.841	1.780.138.019

Non-consolidated (individual) other financial information		Relevant Regulation	30 June 2023	31 December 2022
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)	396.947.548	22.002.704
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)	15.935.163	11.283.153
B2	Idle lands / parcels of lands	III-48.1. Art. 24 / (c)	-	-
C1	Foreign affiliates	III-48.1. Art. 24 / (d)	1.391.583.377	352.655.377
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 / (l)	-	-



Non-consolidated (individual) other financial information	Relevant Regulation	30 June 2023	31 December 2022	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)	0,0%	0,0%	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)	74,2%	62,5%	Min. 51%
3 Money and capital market instruments and Affiliates	III-48.1. Art. 24 / (b)	17,7%	2,1%	Min. 49%
4 Foreign real estates, real estate-based projects, real estate-based rights, Affiliates, Capital Market Instruments	III-48.1. Art. 24 / (d)	62,9%	20,4%	Max. 49%
5 Idle lands / parcels of lands	III-48.1. Art. 24 / (c)	0,0%	0,0%	Max. 20%
6 Participation in the operating company	III-48.1. Art. 28/1 (a)	0,0%	0,0%	Max. 10%
7 Borrowing Limit	III-48.1. Art. 31	2,9%	2,4%	Max. 500%
7 Foreign Currency Time Deposit-Drawing / Special Current-Participation Account and TRY Time Deposit / Participation Account	III-48.1. Art. 24 / (b)	17,7%	1,2%	Max. 10%
9 The sum of money and capital market instruments investments in a single company	III-48.1. Art. 22 / (l)	0,0%	0,0%	Max. 10%