



## KAMUYU AYDINLATMA PLATFORMU

# EMLAK KATILIM PORTFÖY YÖNETİMİ A.Ş. Financial Report Unconsolidated 2026 - 3. 3 Monthly Notification

General Information About Financial Statements



**MERKEZİ KAYIT  
İSTANBUL**  
Türkiye Sermaye Piyasası - Merkezi  
Saklama ve Veri Depolama Kuruluşu

## Statement of Financial Position (Balance Sheet)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                        | Footnote Reference | Current Period<br>30.09.2026 | Previous Period<br>31.12.2025 |
|--------------------------------------------------------|--------------------|------------------------------|-------------------------------|
| <b>Statement of Financial Position (Balance Sheet)</b> |                    |                              |                               |
| <b>Assets [abstract]</b>                               |                    |                              |                               |
| <b>CURRENT ASSETS</b>                                  |                    |                              |                               |
| Cash and cash equivalents                              | 4,21               | 25.548                       | 285.816                       |
| Financial Investments                                  | 5                  | 140.691.479                  | 45.163.896                    |
| Trade Receivables                                      | 6                  | 36.621.971                   | 0                             |
| Trade Receivables Due From Related Parties             | 6,21               | 36.621.971                   | 0                             |
| Other Receivables                                      | 7                  | 344.908                      | 0                             |
| Other Receivables Due From Unrelated Parties           | 7                  | 344.908                      | 0                             |
| Prepayments                                            | 8                  | 3.418.670                    | 1.494.558                     |
| Prepayments to Unrelated Parties                       | 8                  | 3.418.670                    | 1.494.558                     |
| Current Tax Assets                                     | 9                  | 81.277                       | 554.090                       |
| <b>SUB-TOTAL</b>                                       |                    | <b>181.183.853</b>           | <b>47.498.360</b>             |
| <b>Total current assets</b>                            |                    | <b>181.183.853</b>           | <b>47.498.360</b>             |
| <b>NON-CURRENT ASSETS</b>                              |                    |                              |                               |
| Property, plant and equipment                          | 10                 | 23.763.556                   | 27.642.530                    |
| Vehicles                                               | 10                 | 19.954.628                   | 23.564.466                    |
| Fixtures and fittings                                  | 10                 | 3.760.220                    | 4.019.610                     |
| Leasehold Improvements                                 | 10                 | 48.708                       | 58.454                        |
| Right of Use Assets                                    | 12                 | 18.732.317                   | 18.710.821                    |
| Intangible assets and goodwill                         | 11                 | 807.458                      | 1.115.912                     |
| Brand names                                            | 11                 | 31.637                       | 33.367                        |
| Other intangible assets                                | 11                 | 775.821                      | 1.082.545                     |
| Deferred Tax Asset                                     | 17                 | 0                            | 29.546                        |
| <b>Total non-current assets</b>                        |                    | <b>43.303.331</b>            | <b>47.498.809</b>             |
| <b>Total assets</b>                                    |                    | <b>224.487.184</b>           | <b>94.997.169</b>             |
| <b>LIABILITIES AND EQUITY</b>                          |                    |                              |                               |
| <b>CURRENT LIABILITIES</b>                             |                    |                              |                               |
| Current Borrowings                                     |                    | 2.025.219                    | 3.997.273                     |
| Current Borrowings From Related Parties                |                    | 0                            | 0                             |
| Current Borrowings From Unrelated Parties              |                    | 2.025.219                    | 3.997.273                     |
| Lease Liabilities                                      | 19                 | 1.453.343                    | 3.781.081                     |
| Other short-term borrowings                            | 13                 | 571.876                      | 216.192                       |
| Trade Payables                                         | 14                 | 2.432.782                    | 1.266.693                     |
| Trade Payables to Unrelated Parties                    | 14                 | 2.432.782                    | 1.266.693                     |
| Payables on Financial Sector Operations                |                    | 0                            |                               |
| Employee Benefit Obligations                           | 15                 | 656.969                      | 395                           |
| Other Payables                                         | 16                 | 6.813.928                    | 3.065.663                     |
| Other Payables to Unrelated Parties                    | 16                 | 6.813.928                    | 3.065.663                     |
| Deferred Income Other Than Contract Liabilities        |                    | 0                            |                               |
| Current provisions                                     | 18                 | 887.305                      | 6.837.435                     |
| Current provisions for employee benefits               | 18                 | 887.305                      | 6.837.435                     |
| Other Current Liabilities                              |                    | 0                            |                               |
| <b>SUB-TOTAL</b>                                       |                    | <b>12.816.203</b>            | <b>15.167.459</b>             |
| <b>Total current liabilities</b>                       |                    | <b>12.816.203</b>            | <b>15.167.459</b>             |
| <b>NON-CURRENT LIABILITIES</b>                         |                    |                              |                               |
| Long Term Borrowings                                   |                    | 18.578.270                   | 16.537.802                    |
| Long Term Borrowings From Related Parties              |                    | 0                            |                               |
| Long Term Borrowings From Unrelated Parties            | 19                 | 18.578.270                   | 16.537.802                    |
| Lease Liabilities                                      | 19                 | 18.578.270                   | 16.537.802                    |
| Deferred Income Other Than Contract Liabilities        |                    | 0                            |                               |
| Non-current provisions                                 | 18                 | 211.860                      | 79.562                        |
| Non-current provisions for employee benefits           | 18                 | 211.860                      | 79.562                        |
| Deferred Tax Liabilities                               | 17                 | 40.136                       | 0                             |
| Other non-current liabilities                          |                    | 0                            |                               |
| <b>Total non-current liabilities</b>                   |                    | <b>18.830.266</b>            | <b>16.617.364</b>             |
| <b>Total liabilities</b>                               |                    | <b>31.646.469</b>            | <b>31.784.823</b>             |
| <b>EQUITY</b>                                          |                    |                              |                               |
| Equity attributable to owners of parent                | 20                 | 192.840.715                  | 63.212.346                    |
| Issued capital                                         | 20                 | 200.000.000                  | 75.000.000                    |

|                                     |    |                    |                   |
|-------------------------------------|----|--------------------|-------------------|
| Inflation Adjustments on Capital    | 20 | 39.300.246         | 31.036.496        |
| Prior Years' Profits or Losses      | 20 | -42.824.150        | 0                 |
| Current Period Net Profit Or Loss   | 20 | -3.635.381         | -42.824.150       |
| <b>Total equity</b>                 | 20 | <b>192.840.715</b> | <b>63.212.346</b> |
| <b>Total Liabilities and Equity</b> |    | <b>224.487.184</b> | <b>94.997.169</b> |

# Statement of Profit or Loss and Other Comprehensive Income

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                                            | Footnote Reference | Current Period<br>01.01.2026 -<br>30.09.2026 | Previous Period<br>01.01.2025 -<br>30.09.2025 | Current Period 3<br>Months<br>01.07.2026 -<br>30.09.2026 | Previous Period 3<br>Months<br>01.07.2025 -<br>30.09.2025 |
|----------------------------------------------------------------------------|--------------------|----------------------------------------------|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|
| <b>Statement of Profit or Loss and Other Comprehensive Income</b>          |                    |                                              |                                               |                                                          |                                                           |
| <b>PROFIT (LOSS)</b>                                                       |                    |                                              |                                               |                                                          |                                                           |
| Revenue                                                                    | 22                 | 86.095.952                                   | 0                                             | 86.095.952                                               | 0                                                         |
| Cost of sales                                                              | 22                 | 0                                            | 0                                             | 0                                                        | 0                                                         |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS                             |                    | 86.095.952                                   | 0                                             | 86.095.952                                               | 0                                                         |
| GROSS PROFIT (LOSS)                                                        |                    | 86.095.952                                   | 0                                             | 86.095.952                                               | 0                                                         |
| General Administrative Expenses                                            | 23                 | -97.179.992                                  | -15.090.184                                   | -38.403.869                                              | -13.348.662                                               |
| Other Income from Operating Activities                                     | 24                 | 5.758.200                                    | 0                                             | 0                                                        | 0                                                         |
| Other Expenses from Operating Activities                                   | 24                 | -1.822.533                                   | 0                                             | -153.438                                                 | 0                                                         |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES                                    |                    | -7.148.373                                   | -15.090.184                                   | 47.538.645                                               | -13.348.662                                               |
| Investment Activity Income                                                 | 25                 | 17.439.489                                   | 7.518.145                                     | 9.413.690                                                | 6.201.448                                                 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)                            |                    | 10.291.116                                   | -7.572.039                                    | 56.952.335                                               | -7.147.214                                                |
| Finance income                                                             | 26                 | 0                                            | 2.420.704                                     | 0                                                        | 127.677                                                   |
| Finance costs                                                              | 26                 | -6.629.586                                   | -3.119.231                                    | -1.908.264                                               | -3.119.231                                                |
| Gains (losses) on net monetary position                                    | 27                 | -7.227.229                                   | -8.541.011                                    | -5.501.040                                               | -7.108.090                                                |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX                       |                    | -3.565.699                                   | -16.811.577                                   | 49.543.031                                               | -17.246.858                                               |
| Tax (Expense) Income, Continuing Operations                                | 17                 | -69.682                                      | 0                                             | 63.927                                                   | 621.626                                                   |
| Current Period Tax (Expense) Income                                        | 16                 | 0                                            | 0                                             | 0                                                        | 621.626                                                   |
| Deferred Tax (Expense) Income                                              | 17                 | -69.682                                      | 0                                             | 63.927                                                   | 0                                                         |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS                                   |                    | -3.635.381                                   | -16.811.577                                   | 49.606.958                                               | -16.625.232                                               |
| PROFIT (LOSS)                                                              |                    | -3.635.381                                   | -16.811.577                                   | 49.606.958                                               | -16.625.232                                               |
| <b>Profit (loss), attributable to [abstract]</b>                           |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                  |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                           |                    | -3.635.381                                   | -16.811.577                                   | 49.606.958                                               | -16.625.232                                               |
| <b>Earnings per share [abstract]</b>                                       |                    |                                              |                                               |                                                          |                                                           |
| <b>Earnings per share [line items]</b>                                     |                    |                                              |                                               |                                                          |                                                           |
| <b>Basic earnings per share</b>                                            |                    |                                              |                                               |                                                          |                                                           |
| <b>Diluted Earnings Per Share</b>                                          |                    |                                              |                                               |                                                          |                                                           |
| <b>OTHER COMPREHENSIVE INCOME</b>                                          |                    |                                              |                                               |                                                          |                                                           |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss |                    | 0                                            |                                               |                                                          |                                                           |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss     |                    | 0                                            |                                               |                                                          |                                                           |
| OTHER COMPREHENSIVE INCOME (LOSS)                                          |                    | 0                                            |                                               |                                                          |                                                           |
| TOTAL COMPREHENSIVE INCOME (LOSS)                                          |                    | -3.635.381                                   | -16.811.577                                   | 49.606.958                                               | -16.625.232                                               |
| <b>Total Comprehensive Income Attributable to</b>                          |                    |                                              |                                               |                                                          |                                                           |
| Non-controlling Interests                                                  |                    | 0                                            |                                               |                                                          |                                                           |
| Owners of Parent                                                           |                    | -3.635.381                                   | -16.811.577                                   | 49.606.958                                               | -16.625.232                                               |

## Statement of cash flows (Indirect Method)

|                                |                |
|--------------------------------|----------------|
| Presentation Currency          | TL             |
| Nature of Financial Statements | Unconsolidated |

|                                                                                                    | Footnote Reference | Current Period<br>01.01.2026 - 30.09.2026 | Previous Period<br>01.01.2025 - 30.09.2025 |
|----------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------|--------------------------------------------|
| <b>Statement of cash flows (Indirect Method)</b>                                                   |                    |                                           |                                            |
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                                              |                    | <b>-118.841.313</b>                       | <b>-88.766.001</b>                         |
| Profit (Loss)                                                                                      |                    | -3.565.699                                | -16.811.577                                |
| Profit (Loss) from Continuing Operations                                                           |                    | -3.565.699                                | -16.811.577                                |
| <b>Adjustments to Reconcile Profit (Loss)</b>                                                      |                    | <b>13.099.219</b>                         | <b>13.954.172</b>                          |
| Adjustments for depreciation and amortisation expense                                              |                    | 8.597.693                                 | 2.241.556                                  |
| Adjustments for provisions                                                                         |                    | -5.817.832                                | 0                                          |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits                            |                    | -5.817.832                                | 0                                          |
| Adjustments for Interest (Income) Expenses                                                         |                    | 6.629.586                                 | 3.119.231                                  |
| Adjustments for interest expense                                                                   |                    | 6.629.586                                 | 3.119.231                                  |
| Adjustments for Tax (Income) Expenses                                                              |                    | 69.682                                    | 579.121                                    |
| Adjustments Related to Gain and Losses on Net Monetary Position                                    |                    | 3.620.090                                 | 8.014.264                                  |
| <b>Changes in Working Capital</b>                                                                  |                    | <b>-128.847.646</b>                       | <b>-85.329.475</b>                         |
| Decrease (Increase) in Financial Investments                                                       |                    | -95.527.583                               | -88.343.523                                |
| Adjustments for decrease (increase) in trade accounts receivable                                   |                    | -36.621.971                               | 0                                          |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties                             |                    | -36.621.971                               | 0                                          |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations                   |                    | -344.908                                  | 0                                          |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations                   |                    | -344.908                                  | 0                                          |
| Decrease (Increase) in Prepaid Expenses                                                            |                    | -1.924.112                                | -256.974                                   |
| Adjustments for increase (decrease) in trade accounts payable                                      |                    | 1.166.089                                 | 1.149.590                                  |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties                                |                    | 1.166.089                                 | 1.149.590                                  |
| Increase (Decrease) in Employee Benefit Liabilities                                                |                    | 656.574                                   | 102.640                                    |
| Adjustments for increase (decrease) in other operating payables                                    |                    | 3.748.265                                 | 2.018.792                                  |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties                               |                    | 3.748.265                                 | 2.018.792                                  |
| <b>Cash Flows from (used in) Operations</b>                                                        |                    | <b>-119.314.126</b>                       | <b>-88.186.880</b>                         |
| Income taxes refund (paid)                                                                         |                    | 472.813                                   | -579.121                                   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>                                              |                    | <b>-547.542</b>                           | <b>-4.677.456</b>                          |
| Purchase of Property, Plant, Equipment and Intangible Assets                                       |                    | -547.542                                  | -4.677.456                                 |
| Purchase of property, plant and equipment                                                          |                    | -547.542                                  | -3.878.292                                 |
| Purchase of intangible assets                                                                      |                    | 0                                         | -799.164                                   |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>                                              |                    | <b>119.184.494</b>                        | <b>93.530.285</b>                          |
| Proceeds from Issuing Shares or Other Equity Instruments                                           |                    | 125.000.000                               | 97.299.000                                 |
| Proceeds from issuing shares                                                                       |                    | 125.000.000                               | 97.299.000                                 |
| Proceeds from borrowings                                                                           |                    | 355.684                                   | 0                                          |
| Proceeds from Loans                                                                                |                    | 355.684                                   | 0                                          |
| Payments of Lease Liabilities                                                                      |                    | -6.171.190                                | -3.768.715                                 |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b> |                    | <b>-204.361</b>                           | <b>86.828</b>                              |
| Net increase (decrease) in cash and cash equivalents                                               |                    | -204.361                                  | 86.828                                     |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                    |                    | <b>285.816</b>                            | <b>0</b>                                   |
| <b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>                                               |                    | <b>-55.907</b>                            | <b>0</b>                                   |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                          | 4                  | <b>25.548</b>                             | <b>86.828</b>                              |

[illegible]

|                                           |                                                                                                                                                                                                                                                      |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|-------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-------------|------------|--|--|--|--|--|--|--|--|-------------|------------|-------------|-------------|
| Current Period<br>01.01.2026 - 30.09.2026 |                                                                                                                                                                                                                                                      |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Decrease through Other Distributions to Owners                                                                                                                                                                                                       |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Increase (Decrease) through Treasury Share Transactions                                                                                                                                                                                              |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Increase (Decrease) through Share-Based Payment Transactions                                                                                                                                                                                         |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Acquisition or Disposal of a Subsidiary                                                                                                                                                                                                              |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity                                                                                                                             |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Transactions with noncontrolling shareholders                                                                                                                                                                                                        |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Increase through Other Contributions by Owners                                                                                                                                                                                                       |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                                         |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied                 |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied        |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Increase (decrease) through other changes, equity                                                                                                                                                                                                    |    |             |            |  |  |  |  |  |  |  |  |             |            |             |             |
|                                           | Equity at end of period                                                                                                                                                                                                                              | 20 | 200.000.000 | 39.300.246 |  |  |  |  |  |  |  |  | -42.624.150 | -3.635.381 | 192.640.715 | 192.640.715 |