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KAMUYU AYDINLATMA PLATFORMU

PANORA GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
Financial Report
Consolidated
2026 - 3. 3 Monthly Notification

General Information About Financial Statements

Third Quarter 2026 Consolidated Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2026	Previous Period 31.12.2025
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	13	554.837.846	307.170.131
Trade Receivables		86.617.919	145.734.705
Trade Receivables Due From Unrelated Parties	4	86.617.919	145.734.705
Other Receivables		1.478.945	0
Other Receivables Due From Unrelated Parties		1.478.945	0
Prepayments		12.376.490	48.966.944
Prepayments to Unrelated Parties	5	12.376.490	48.966.944
Current Tax Assets		361.576	0
SUB-TOTAL		**655.672.776**	**501.871.780**
Total current assets		**655.672.776**	**501.871.780**
NON-CURRENT ASSETS			
Other Receivables		342.934	381.889
Other Receivables Due From Unrelated Parties		342.934	381.889
Investment property	6	20.234.322.374	20.232.278.930
Property, plant and equipment	7	14.730.250	7.662.991
Intangible assets and goodwill		116.723	212.291
Computer Softwares		116.723	212.291
Prepayments		14.628.021	18.063.893
Prepayments to Unrelated Parties	5	14.628.021	18.063.893
Total non-current assets		**20.264.140.302**	**20.258.599.994**
Total assets		**20.919.813.078**	**20.760.471.774**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		106.021	236.502
Current Borrowings From Unrelated Parties		106.021	236.502
Bank Loans		106.021	236.502
Trade Payables		144.228.912	185.365.291
Trade Payables to Unrelated Parties	4	144.228.912	185.365.291
Employee Benefit Obligations		5.591.380	2.047.740
Other Payables		838.403	355.248
Other Payables to Unrelated Parties		838.403	355.248
Deferred Income Other Than Contract Liabilities		5.406.280	7.341.167
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	5.406.280	7.341.167
Current tax liabilities, current	10	17.415.595	16.365.332
Current provisions		2.868.289	2.660.238
Current provisions for employee benefits		2.868.289	2.660.238
Other Current Liabilities		21.419.328	30.840.618
Other Current Liabilities to Unrelated Parties		21.419.328	30.840.618
SUB-TOTAL		**197.874.208**	**245.212.136**
Total current liabilities		**197.874.208**	**245.212.136**
NON-CURRENT LIABILITIES			
Trade Payables		111.000.000	137.992.111
Trade Payables To Unrelated Parties	4	111.000.000	137.992.111
Non-current provisions		7.227.729	8.744.632
Non-current provisions for employee benefits		7.227.729	8.744.632
Deferred Tax Liabilities		1.600.281.797	1.496.427.512
Other non-current liabilities		6.398.800	7.917.615
Other Non-current Liabilities to Unrelated Parties		6.398.800	7.917.615
Total non-current liabilities		**1.724.908.326**	**1.651.081.870**
Total liabilities		**1.922.782.534**	**1.896.294.006**
EQUITY			
Equity attributable to owners of parent		18.997.030.544	18.864.177.768
Issued capital	11	87.000.000	87.000.000
Inflation Adjustments on Capital		2.665.117.914	2.665.117.914
Restricted Reserves Appropriated From Profits		1.612.054.410	1.431.642.651
Prior Years' Profits or Losses		13.957.113.045	12.728.326.925

Current Period Net Profit Or Loss		675.745.175	1.952.090.278
Total equity		**18.997.030.544**	**18.864.177.768**
Total Liabilities and Equity		**20.919.813.078**	**20.760.471.774**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	9	1.035.778.636	983.049.457	327.400.343	314.465.987
Cost of sales	9	-234.818.235	-208.363.461	-65.333.231	-67.969.215
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		800.960.401	774.685.996	262.067.112	246.496.772
GROSS PROFIT (LOSS)		800.960.401	774.685.996	262.067.112	246.496.772
General Administrative Expenses		-19.949.942	-15.091.957	-7.457.754	-5.413.060
Marketing Expenses		-27.306.530	-37.712.587	-8.323.834	-11.478.871
Other Income from Operating Activities		122.471.877	63.506.279	38.225.558	7.167.276
Other Expenses from Operating Activities		-2.546.061	-17.288.538	-1.024.021	-874.874
PROFIT (LOSS) FROM OPERATING ACTIVITIES		873.629.745	768.099.193	283.487.061	235.897.243
Investment Activity Income		19.880.003	26.371.580	0	12.498.501
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		893.509.748	794.470.773	283.487.061	248.395.744
Finance costs		-807.270	-2.280.965	-251.888	-538.374
Gains (losses) on net monetary position	14	-41.859.861	85.126.232	-9.318.661	21.732.466
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		850.842.617	877.316.040	273.916.512	269.589.836
Tax (Expense) Income, Continuing Operations		-175.097.442	-210.268.637	-46.151.964	-61.793.418
Current Period Tax (Expense) Income		-71.243.158	-66.949.661	-21.384.927	-20.101.128
Deferred Tax (Expense) Income		-103.854.284	-143.318.976	-24.767.037	-41.692.290
PROFIT (LOSS) FROM CONTINUING OPERATIONS		675.745.175	667.047.403	227.764.548	207.796.418
PROFIT (LOSS)		675.745.175	667.047.403	227.764.548	207.796.418
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		675.745.175	667.047.403	227.764.548	207.796.418
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay başına kazanç	11	7,77000000	7,67000000	2,62000000	2,39000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025	Current Period 3 Months 01.07.2026 - 30.09.2026	Previous Period 3 Months 01.07.2025 - 30.09.2025
Statement of Other Comprehensive Income					
PROFIT (LOSS)		675.745.175	667.047.403	227.764.548	207.796.418
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		**0**	**0**	**0**	**0**
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**675.745.175**	**667.047.403**	**227.764.548**	**207.796.418**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		675.745.175	667.047.403	227.764.548	207.796.418

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2026 - 30.09.2026	Previous Period 01.01.2025 - 30.09.2025
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**774.935.984**	**788.273.333**
Profit (Loss)		675.745.175	667.047.403
Profit (Loss) from Continuing Operations		675.745.175	667.047.403
Adjustments to Reconcile Profit (Loss)		**151.891.852**	**210.405.116**
Adjustments for depreciation and amortisation expense		2.441.513	789.623
Adjustments for Impairment Loss (Reversal of Impairment Loss)		0	1.753.573
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	4	0	1.753.573
Adjustments for provisions		2.568.192	1.956.546
Adjustments for (Reversal of) Provisions Related with Employee Benefits		2.568.192	1.956.546
Adjustments for Interest (Income) Expenses		-111.241.823	-58.893.006
Adjustments for Interest Income		-111.241.823	-58.893.006
Adjustments for Tax (Income) Expenses	10	175.097.442	210.268.637
Adjustments Related to Gain and Losses on Net Monetary Position		83.026.528	54.529.743
Changes in Working Capital		**20.364.859**	**-44.441.511**
Adjustments for decrease (increase) in trade accounts receivable		57.637.841	47.010.146
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		57.637.841	47.010.146
Decrease (Increase) in Prepaid Expenses		39.664.750	21.952.239
Adjustments for increase (decrease) in trade accounts payable		-68.128.490	-114.139.293
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-68.128.490	-114.139.293
Increase (Decrease) in Employee Benefit Liabilities		3.543.640	2.172.284
Adjustments for increase (decrease) in other operating payables		38.955	304.973
Increase (Decrease) in Other Operating Payables to Unrelated Parties		38.955	304.973
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.934.887	2.784.300
Other Adjustments for Other Increase (Decrease) in Working Capital		-10.456.950	-4.526.160
Increase (Decrease) in Other Payables Related with Operations		-10.456.950	-4.526.160
Cash Flows from (used in) Operations		**848.001.886**	**833.011.008**
Payments Related with Provisions for Employee Benefits		-2.873.007	0
Income taxes refund (paid)		-70.192.895	-44.737.675
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-11.456.644**	**-8.358.968**
Purchase of Property, Plant, Equipment and Intangible Assets		-9.413.200	-8.358.968
Purchase of property, plant and equipment	7	-9.413.200	-8.358.968
Cash Outflows from Acquition of Investment Property	6	-2.043.444	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-431.781.057**	**-586.423.519**
Repayments of borrowings		-130.481	-24.894.632
Dividends Paid		-542.892.399	-620.421.893
Interest Received		111.241.823	58.893.006
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		331.698.283	193.490.846
Net increase (decrease) in cash and cash equivalents		331.698.283	193.490.846
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13	**307.170.131**	**149.379.436**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-84.030.568	-46.605.653
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	**554.837.846**	**296.264.629**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

		Footnote Reference	Equity									
			Equity attributable to owners of parent [member]								Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits [member]	Retained Earnings			
					Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss		
Previous Period 01.01.2025 - 30.09.2025	**Statement of changes in equity [abstract]**											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**87.000.000**	**2.665.117.914**				**1.221.969.141**	**12.234.730.119**	**1.335.455.958**	**17.544.273.132**	**0** **17.544.273.132**
	Adjustments Related to Accounting Policy Changes											
	Adjustments Related to Required Changes in Accounting Policies											
	Adjustments Related to Voluntary Changes in Accounting Policies											
	Adjustments Related to Errors											
	Other Restatements											
	Restated Balances											
	Transfers								1.335.455.958	-1.335.455.958		
	Total Comprehensive Income (Loss)									667.047.403	667.047.403	0 667.047.403
	Profit (loss)									667.047.403	667.047.403	0 667.047.403
	Other Comprehensive Income (Loss)											
	Issue of equity											
	Capital Decrease											
	Capital Advance											
	Effect of Merger or Liquidation or Division											
	Effects of Business Combinations Under Common Control											
	Advance Dividend Payments											
	Dividends Paid								-632.185.649		-632.185.649	0 -632.185.649
	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		**87.000.000**	**2.665.117.914**				**1.221.969.141**	**12.938.000.428**	**667.047.403**	**17.579.134.886**	**0** **17.579.134.886**
Current Period 01.01.2026 - 30.09.2026	**Statement of changes in equity [abstract]**											
	Statement of changes in equity [line items]											
	Equity at beginning of period		**87.000.000**	**2.665.117.914**				**1.431.642.651**	**12.728.326.925**	**1.952.090.278**	**18.864.177.768**	**0** **18.864.177.768**
	Adjustments Related to Accounting Policy Changes											
	Adjustments Related to Required Changes in Accounting Policies											
	Adjustments Related to Voluntary Changes in Accounting Policies											
	Adjustments Related to Errors											
	Other Restatements											
	Restated Balances											
	Transfers								180.411.759	1.771.678.519	-1.952.090.278	
	Total Comprehensive Income (Loss)									675.745.175	675.745.175	0 675.745.175
	Profit (loss)									675.745.175	675.745.175	0 675.745.175
	Other Comprehensive Income (Loss)											
	Issue of equity											
	Capital Decrease											
	Capital Advance											
	Effect of Merger or Liquidation or Division											
	Effects of Business Combinations Under Common Control											
	Advance Dividend Payments											
	Dividends Paid								-542.892.399		-542.892.399	0 -542.892.399
	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		**87.000.000**	**2.665.117.914**				**1.612.054.410**	**13.957.113.045**	**675.745.175**	**18.997.030.544**	**0**	**18.997.030.544**