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KAMUYU AYDINLATMA PLATFORMU

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

General Information About Financial Statements

Third Quarter 2026 Unconsolidated Financial Statements

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	550.762.791	304.193.571
Trade Receivables		61.538.575	119.662.276
Trade Receivables Due From Unrelated Parties	4	61.538.575	119.662.276
Prepayments		13.701.466	48.912.027
Prepayments to Unrelated Parties	5	13.701.466	48.912.027
Other current assets		361.576	0
SUB-TOTAL		**626.364.408**	**472.767.874**
Total current assets		**626.364.408**	**472.767.874**
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates		7.793.553	2.895.771
Investment property	6	20.234.322.374	20.232.278.930
Property, plant and equipment	7	14.708.449	7.630.859
Intangible assets and goodwill		116.724	212.292
Computer Softwares		116.724	212.292
Prepayments		14.628.020	18.063.893
Prepayments to Unrelated Parties	5	14.628.020	18.063.893
Total non-current assets		**20.271.569.120**	**20.261.081.745**
Total assets		**20.897.933.528**	**20.733.849.619**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade Payables		119.862.466	162.100.006
Trade Payables to Related Parties	3,4	6.729.249	9.459.915
Trade Payables to Unrelated Parties	4	113.133.217	152.640.091
Employee Benefit Obligations		563.666	220.728
Other Payables		400.938	0
Other Payables to Unrelated Parties		400.938	0
Deferred Income Other Than Contract Liabilities		5.406.280	7.072.107
Deferred Income Other Than Contract Liabilities from Unrelated Parties	5	5.406.280	7.072.107
Current tax liabilities, current	10	17.690.879	16.687.827
Current provisions		2.368.922	2.243.845
Current provisions for employee benefits		2.368.922	2.243.845
Other Current Liabilities		18.162.041	26.746.293
Other Current Liabilities to Unrelated Parties		18.162.041	26.746.293
SUB-TOTAL		**164.455.192**	**215.070.806**
Total current liabilities		**164.455.192**	**215.070.806**
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		2.984.050	3.371.308
Non-current provisions for employee benefits		2.984.050	3.371.308
Deferred Tax Liabilities	10	1.601.399.176	1.497.516.468
Other non-current liabilities		6.088.160	6.892.532
Other Non-current Liabilities to Unrelated Parties		6.088.160	6.892.532
Total non-current liabilities		**1.721.471.386**	**1.645.772.419**
Total liabilities		**1.885.926.578**	**1.860.843.225**
EQUITY			
Equity attributable to owners of parent		19.012.006.950	18.873.006.394
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		13.965.941.671	12.739.662.110
Current Period Net Profit Or Loss		681.892.955	1.949.583.719
Total equity		**19.012.006.950**	**18.873.006.394**
Total Liabilities and Equity		**20.897.933.528**	**20.733.849.619**

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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	912.987.068	868.098.269	290.446.309	280.638.978
Cost of sales	9	-105.327.420	-89.237.165	-32.476.256	-26.706.895
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		807.659.648	778.861.104	257.970.053	253.932.083
GROSS PROFIT (LOSS)		807.659.648	778.861.104	257.970.053	253.932.083
General Administrative Expenses		-18.193.198	-36.207.669	-7.865.255	-10.924.404
Marketing Expenses		-25.326.376	-15.668.109	-6.906.186	-5.303.459
Other Income from Operating Activities		120.659.725	61.299.912	37.637.524	6.361.627
Other Expenses from Operating Activities		-2.508.207	-17.188.580	-1.005.002	-882.376
PROFIT (LOSS) FROM OPERATING ACTIVITIES		882.291.592	771.096.658	279.831.134	243.183.471
Investment Activity Income		19.880.003	26.371.580	0	12.498.501
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		902.171.595	797.468.238	279.831.134	255.681.972
Finance costs		-771.694	-2.245.558	-244.207	-527.004
Gains (losses) on net monetary position	14	-44.384.277	76.293.779	-10.674.811	13.393.937
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		857.015.624	871.516.459	268.912.116	268.548.905
Tax (Expense) Income, Continuing Operations		-175.122.669	-209.583.179	-45.192.675	-61.938.158
Current Period Tax (Expense) Income	10	-71.239.961	-66.696.266	-21.450.414	-19.847.733
Deferred Tax (Expense) Income	10	-103.882.708	-142.886.913	-23.742.261	-42.090.425
PROFIT (LOSS) FROM CONTINUING OPERATIONS		681.892.955	661.933.280	223.719.441	206.610.747
PROFIT (LOSS)		681.892.955	661.933.280	223.719.441	206.610.747
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		681.892.955	661.933.280	223.719.441	206.610.747
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	7,84000000	7,61000000	2,57000000	2,37000000
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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)		681.892.955	661.933.280	223.719.441	206.610.747
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)		**681.892.955**	**661.933.280**	**223.719.441**	**206.610.747**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		681.892.955	661.933.280	223.719.441	206.610.747

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	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		**889.133.601**	**844.862.459**
Profit (Loss)		681.892.955	661.933.280
Profit (Loss) from Continuing Operations		681.892.955	661.933.280
Adjustments to Reconcile Profit (Loss)		**151.080.423**	**102.137.154**
Adjustments for depreciation and amortisation expense	9	2.431.180	738.537
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		1.297.045	1.196.677
Adjustments for (Reversal of) Provisions Related with Employee Benefits		1.297.045	1.196.677
Adjustments for Interest (Income) Expenses		-109.528.800	-56.991.739
Adjustments for Interest Income		-109.528.800	-56.991.739
Adjustments for Tax (Income) Expenses	10	175.122.669	209.583.179
Adjustments Related to Gain and Losses on Net Monetary Position		81.758.329	-54.143.073
Changes in Working Capital		**16.868.332**	**68.244.513**
Adjustments for decrease (increase) in trade accounts receivable		58.123.701	44.980.273
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		58.123.701	44.980.273
Decrease (Increase) in Prepaid Expenses		38.646.433	22.788.326
Adjustments for increase (decrease) in trade accounts payable		-69.229.651	0
Increase (Decrease) in Trade Accounts Payables to Related Parties		-2.730.666	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		-66.498.985	0
Increase (Decrease) in Employee Benefit Liabilities		342.938	334.702
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.665.827	4.827.086
Other Adjustments for Other Increase (Decrease) in Working Capital		-9.349.262	-4.685.874
Increase (Decrease) in Other Payables Related with Operations		-9.349.262	-4.685.874
Cash Flows from (used in) Operations		**849.841.710**	**832.314.947**
Interest received		109.528.800	56.991.739
Income taxes refund (paid)	10	-70.236.909	-44.444.227
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-16.354.425**	**-8.358.968**
Cash Outflows from Purchase of Additional Shares of Subsidiaries		-4.897.782	0
Purchase of Property, Plant, Equipment and Intangible Assets		-9.413.199	-8.358.968
Purchase of property, plant and equipment	7	-9.413.199	-8.358.968
Cash Outflows from Acquition of Investment Property	6	-2.043.444	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-542.892.399**	**-645.316.525**
Repayments of borrowings		0	-24.894.632
Dividends Paid		-542.892.399	-620.421.893
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		329.886.777	191.186.966
Net increase (decrease) in cash and cash equivalents		329.886.777	191.186.966
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13	**304.193.571**	**147.492.450**
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		-83.317.557	-46.028.758
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	**550.762.791**	**292.650.658**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		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**	**12.242.265.853**	**1.339.255.411**	**17.555.608.319**	**0**	**17.555.608.319**
	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								1.339.255.411	-1.339.255.411		
	Total Comprehensive Income (Loss)									661.933.280	661.933.280	0	661.933.280
	Profit (loss)									661.933.280	661.933.280	0	661.933.280
	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								-632.185.650		-632.185.650	0	-632.185.650
	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**	**12.949.335.614**	**661.933.280**	**17.585.355.949**	**0**	**17.585.355.949**
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**	**12.739.662.110**	**1.949.583.719**	**18.873.006.394**	**0**	**18.873.006.394**
	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	1.769.171.960	-1.949.583.719		
	Total Comprehensive Income (Loss)										681.892.955	681.892.955	0	681.892.955
	Profit (loss)										681.892.955	681.892.955	0	681.892.955
	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**	**13.965.941.671**	**681.892.955**	**19.012.006.950**	**0**	**19.012.006.950**