

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR INTERIM PERIOD 1 JANUARY – 31 MARCH 2026**

**(CONVENIENCE TRANSLATION OF  
THE FINANCIAL STATEMENTS ORIGINALLY  
ISSUED IN TURKISH)**

<b>INDEX</b>	<b>PAGE</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....</b>	<b>4</b>
<b>CONSOLIDATED STANDALONE STATEMENT OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....</b>	<b>6-52</b>
NOTE 1 ORGANIZATION AND OPERATION OF THE GROUP.....	6-7
NOTE 2 BASIS OF PRESENTATION OF THE STANDALONE FINANCIAL STATEMENTS.....	8-16
NOTE 3 CASH AND CASH EQUIVALENTS.....	17
NOTE 4 FINANCIAL INVESTMENTS .....	18
NOTE 5 FINANCIAL LIABILITIES .....	18-20
NOTE 6 TRADE RECEIVABLES AND PAYABLES .....	20-21
NOTE 7 OTHER RECEIVABLES AND PAYABLES.....	22
NOTE 8 INVENTORIES .....	23-27
NOTE 9 INVESTMENT PROPERTIES.....	27-28
NOTE 10 PROPERTY, PLANT AND EQUIPMENT.....	29
NOTE 11 INTANGIBLE ASSETS.....	30
NOTE 12 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES.....	30-33
NOTE 13 EMPLOYEE BENEFITS.....	34
NOTE 14 OTHER ASSETS.....	35
NOTE 15 DEFERRED INCOME AND PREPAID EXPENSES .....	36-37
NOTE 16 SHAREHOLDERS' EQUITY.....	38
NOTE 17 REVENUE AND COST OF SALES.....	38
NOTE 18 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES.....	39
NOTE 19 EXPENSE BY NATURE.....	40
NOTE 20 OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES.....	40-41
NOTE 21 FINANCIAL INCOME / EXPENSES.....	41
NOTE 22 INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES.....	42
NOTE 23 INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES).....	43-44
NOTE 24 EARNINGS PER SHARE.....	45
NOTE 25 RELATED PARTY DISCLOSURES.....	46-48
NOTE 26 EXPLANATIONS ON MONETARY POSITION GAINS/(LOSSES).....	49
NOTE 27 COMMITMENTS.....	50
NOTE 28 EVENTS AFTER THE REPORTING PERIOD.....	51
ADDITIONAL NOTE CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS .....	52

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>ASSETS</b>			
<b>Current Assests</b>		<b>332,427,043</b>	<b>333,085,728</b>
Cash and cash equivalents	3	15,355,090	16,235,110
Financial investments	4	2,690,383	2,687,181
Trade receivables		36,235,994	39,688,512
<i>Trade receivables due from related parties</i>	25	12,342,263	15,975,167
<i>Trade receivables due from third parties</i>	6	23,893,731	23,713,345
Other receivables		2,144,405	1,689,060
<i>Other receivables due from related parties</i>	25	97,966	95,616
<i>Other receivables due from third parties</i>	7	2,046,439	1,593,444
Inventories	8	268,854,208	267,882,905
Prepaid expenses		217,666	329,991
<i>Prepaid expenses to third parties</i>	15	217,666	329,991
Current income tax assets	23	27,334	7,784
Other current assets	14	6,901,963	4,565,185
<b>Non-current assets</b>		<b>31,360,906</b>	<b>35,764,676</b>
Trade receivables		6,191,083	8,728,586
<i>Trade receivables due from third parties</i>	6	6,191,083	8,728,586
Other receivables		17,182,647	18,910,865
<i>Other receivables due from related parties</i>	25	17,175,282	18,881,784
<i>Other receivables due from third parties</i>	7	7,365	29,081
Investments accounted for using equity method		3,570	3,594
Investment properties	9	4,475,519	4,381,206
Right of use assets		368,306	417,876
Property, plant and equipment	10	2,747,438	2,934,557
Intangible assets	11	225,526	243,681
Prepaid expenses		166,817	39,912
Deferred tax assets	23	-	104,399
<b>Total assets</b>		<b>363,787,949</b>	<b>368,850,404</b>

The accompanying notes form an integral part of these consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>Current liabilities</b>		<b>165,999,279</b>	<b>171,447,173</b>
Short-term borrowings	5	29,385,957	23,195,521
Short-term portions of long-term borrowings	5	94,441	121,620
<i>Lease liabilities</i>	5	94,441	121,620
Other financial liabilities	5	10,521,391	7,702,954
Trade payables		19,858,924	36,859,179
<i>Trade payables due to related parties</i>	25	8,521,522	25,559,998
<i>Trade payables due to third parties</i>	6	11,337,402	11,299,181
Other payables		2,379,351	4,832,846
<i>Other payables to related parties</i>	25	612	768
<i>Other payables to third parties</i>	7	2,378,739	4,832,078
Deferred income		101,561,060	96,690,700
<i>Deferred income from related parties</i>	25	11,745,386	11,745,603
<i>Deferred income from third parties</i>	15	89,815,674	84,945,097
Current period profit tax liability	23	1,513,088	1,350,946
Short-term provisions		685,067	693,407
<i>Short-term provisions for employee benefits</i>	13	155,061	161,610
<i>Other short-term provisions</i>	12	530,006	531,797
<b>Non-current liabilities</b>		<b>53,786,525</b>	<b>54,668,964</b>
Long-term borrowings	5	26,264,887	29,029,153
<i>Lease liabilities</i>	5	83,189	101,809
<i>Bank loans</i>	5	26,181,698	28,927,344
Other financial liabilities	5	21,408,305	23,558,171
Trade payables		101,007	194,703
<i>Trade payables due to third parties</i>	6	101,007	194,703
Other payables		563,598	753,676
<i>Other payables to third parties</i>	7	563,598	753,676
Deferred income		80,641	62,855
<i>Deferred income from third parties</i>	15	80,641	62,855
Long-term provisions		238,239	251,626
<i>Long-term provisions for employee benefits</i>	13	238,239	251,626
Deferred tax liabilities	23	5,129,848	818,780
<b>Shareholders' equity</b>		<b>144,002,145</b>	<b>142,734,267</b>
<b>Total equity attributable to equity holders of the Company</b>		<b>144,002,145</b>	<b>142,734,267</b>
Paid-in capital	16	3,800,000	3,800,000
Adjustment to share capital	16	75,500,247	75,500,247
Treasury shares (-)	16	(93,117)	(93,117)
Share premium (discounts)		41,670,516	41,670,516
Other comprehensive expenses		14,688	6,874
<i>Loss arising from defined benefit plans</i>		14,688	6,874
Other equity reserves		(2,505,094)	(2,505,094)
Restricted reserves appropriated from profit		12,749,939	12,676,498
Retained earnings		11,604,902	5,073,298
Net profit for the year		1,260,064	6,605,045
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total liabilities and equity</b>		<b>363,787,949</b>	<b>368,850,404</b>

The accompanying notes form an integral part of these consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD  
ENDED 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 Mart 2025
Revenue	17	21,113,527	29,810,709
Cost of sales (-)	17	(14,045,194)	(22,009,545)
<b>Gross profit</b>		<b>7,068,333</b>	<b>7,801,164</b>
General administrative expenses (-)	18	(1,379,977)	(994,663)
Marketing expenses (-)	18	(478,561)	(250,905)
Other income from operating activities	20	2,308,673	2,548,321
Other expenses from operating activities (-)	20	(1,463,397)	(974,523)
<b>Operating profit</b>		<b>6,055,071</b>	<b>8,129,394</b>
Income from investing activities	22	36,368	-
Expense from investing activities	22	(19,558)	-
<b>Operating profit before financial income</b>		<b>6,071,881</b>	<b>8,129,394</b>
Financial income	21	1,247,759	560,868
Financial expenses (-)	21	(5,099,521)	(1,709,136)
Monetary gain/(loss)	26	3,812,564	194,737
<b>Profit for the period</b>		<b>6,032,683</b>	<b>7,175,863</b>
<b>Tax expense, continuing operations</b>		<b>(4,772,619)</b>	<b>(2,918,356)</b>
<i>Current tax expense (-)</i>	23	<i>(360,318)</i>	<i>(1,856,336)</i>
<i>Deferred tax expense (-)</i>	23	<i>(4,412,301)</i>	<i>(1,062,020)</i>
<b>Net profit for the period</b>		<b>1,260,064</b>	<b>4,257,507</b>
<b>Allocation of profit for the period</b>			
Non-controlling interests		-	-
<b>Equity attributable to owners of the parent</b>		<b>1,260,064</b>	<b>4,257,507</b>
<b>Other comprehensive income/expense</b>			
<b>Not to be reclassified to profit or loss</b>			
<i>Loss arising from defined benefit plans</i>	13	10,980	7,206
<b>Taxes related to other comprehensive income to be reclassified to profit or loss</b>		<b>(3,166)</b>	<b>(1,801)</b>
<i>Loss arising from defined benefit plans, tax effect</i>	23	<i>(3,166)</i>	<i>(1,801)</i>
<b>Other comprehensive expense</b>		<b>7,814</b>	<b>5,405</b>
<b>Total comprehensive income for the period</b>		<b>1,267,878</b>	<b>4,262,912</b>
<b>Allocation of total comprehensive income</b>			
Non-controlling interests		-	-
<b>Owners of the Company</b>		<b>1,267,878</b>	<b>4,262,912</b>
<b>Earnings per share (full TRY)</b>	24	<b>0.03320</b>	<b>0.11217</b>

The accompanying notes form an integral part of these consolidated financial statements.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. VE BAĞLI ORTAKLIKLARI

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

	Share capital	Capital adjustments	Treasury shares	Share premium/ discounts	Other equity reserves	Other restricted reserves appropriated from profit	Other accumulated comprehensive income and expense not to be reclassified to profit or loss	Retained earnings		Equity attributable to the parent	Non-controlling interest	Total equity
							Gain/loss on remeasurement of defined benefit plans	Retained earnings	Net profit for the period			
<b>1 January 2025</b>	<b>3,800,000</b>	<b>75,500,247</b>	<b>(93,117)</b>	<b>41,670,516</b>	<b>(2,505,094)</b>	<b>12,510,051</b>	<b>(32,839)</b>	<b>(11,867,099)</b>	<b>19,009,086</b>	<b>137,991,751</b>	-	<b>137,991,751</b>
Transfers	-	-	-	-	-	-	-	19,009,086	(19,009,086)	-	-	-
Total comprehensive income	-	-	-	-	-	-	5,405	-	4,257,507	4,262,912	-	4,262,912
<b>31 Mart 2025</b>	<b>3,800,000</b>	<b>75,500,247</b>	<b>(93,117)</b>	<b>41,670,516</b>	<b>(2,505,094)</b>	<b>12,510,051</b>	<b>(27,434)</b>	<b>7,141,987</b>	<b>4,257,507</b>	<b>142,254,663</b>	-	<b>142,254,663</b>
<b>1 January 2026</b>	<b>3,800,000</b>	<b>75,500,247</b>	<b>(93,117)</b>	<b>41,670,516</b>	<b>(2,505,094)</b>	<b>12,676,498</b>	<b>6,874</b>	<b>5,073,298</b>	<b>6,605,045</b>	<b>142,734,267</b>	-	<b>142,734,267</b>
Transfers	-	-	-	-	-	73,441	-	6,531,604	(6,605,045)	-	-	-
Dividend (*)	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	7,814	-	1,260,064	1,267,878	-	1,267,878
<b>31 March 2026</b>	<b>3,800,000</b>	<b>75,500,247</b>	<b>(93,117)</b>	<b>41,670,516</b>	<b>(2,505,094)</b>	<b>12,749,939</b>	<b>14,688</b>	<b>11,604,902</b>	<b>1,260,064</b>	<b>144,002,145</b>	-	<b>144,002,145</b>

The accompanying notes form an integral part of these consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD 1 JANUARY 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>Cash flows from operating activities</b>			
Profit for the period		1,260,064	4,257,507
<b>Adjustments related to reconcile of net profit for the period</b>			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 18, 19	164,734	73,749
Adjustments related to tax expense/(income)	23	4,772,619	2,918,356
Adjustments related to (reversal of) impairments (net)		(812,754)	(5,397,706)
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	8	(812,754)	(5,397,706)
Adjustments related to provisions		(7,180)	17,031
<i>Adjustments related to (reversal of) provisions for employee benefits</i>	13	(7,204)	8,886
<i>Adjustments related to (reversal of) provision for lawsuit and other</i>		24	8,145
Adjustments for interest (income) and expenses		3,790,935	917
<i>Adjustments for interest income</i>	20, 21	(2,374,572)	(2,612,900)
<i>Adjustments for interest expense</i>	20, 21	6,165,507	2,613,817
Adjustments related to (loss)/gain on disposal of property		77	-
<i>Loss on sale of property, plant and equipment</i>		77	-
Monetary loss/gain		(2,718,387)	(1,662,467)
<b>Net cash from operations before changes in assets and liabilities</b>		<b>6,450,108</b>	<b>207,387</b>
<b>Changes in net working capital:</b>			
Adjustments related to (increase)/decrease in trade receivable		1,618,176	(6,223,468)
<i>Decrease/(increase) in trade receivables from related parties</i>		2,225,130	(427,890)
<i>Decrease/(Increase) in trade receivables from third parties</i>		(606,954)	(5,795,578)
Adjustments related to decrease/(increase) in inventories		2,062	12,145,635
Adjustments related to increase/(decrease) in trade payables		(14,028,249)	4,422,898
<i>Increase/(decrease) in trade payables to related parties</i>		(15,044,555)	-
<i>Increase/(decrease) in trade payables to third parties</i>		1,016,306	4,422,898
Adjustments related to decrease/(increase) in other receivables related to operations		(3,870,209)	684,277
Adjustments related to increase/(decrease) in other payables related to operations		3,801,983	(16,641,223)
Adjustments related to other increase/(decrease) in working capital		(2,737,290)	462,758
<b>Cash flows from operating activities</b>		<b>(8,211,756)</b>	<b>(4,883,896)</b>
Interest received		782,674	58,710
Payments related to provisions for employee benefits		(13,285)	(870)
Tax paid		(217,726)	-
<b>Cash flows from operating activities, net</b>		<b>(8,211,756)</b>	<b>(4,883,896)</b>
Cash inflows from the sale of investment properties, property, plant and equipment and intangible assets	9, 10, 11	202	-
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(162,092)	(767,642)
Adjustments related to the increase/decrease in financial investments		(254,149)	(41,706)
<b>Cash flows from investing activities</b>		<b>(416,039)</b>	<b>(809,348)</b>
Proceeds from borrowings	5	16,227,870	7,410,521
<i>Proceeds from loans</i>		1,030,810	3,163,105
<i>Proceeds from Issue of debt instruments</i>		15,197,060	4,247,416
Repayments of borrowings	5	(8,143,745)	(7,699,220)
<i>Loan repayments</i>		(471,046)	(2,844,647)
<i>Payments of issued debt instruments</i>		(7,672,699)	(4,854,573)
Cash outflows related to leases		(176,321)	-
Change in other receivables from related parties		(16,990)	-
Factoring liabilities	5	2,818,437	-
Interest paid		(5,795,233)	(1,186,705)
Interest received		1,591,898	2,554,190
<b>Cash flow from financing activities</b>		<b>6,505,916</b>	<b>1,078,786</b>
<b>Inflation impact on cash and cash equivalents</b>		<b>(743,428)</b>	<b>(616,309)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,865,307)</b>	<b>(5,230,767)</b>
Cash and cash equivalents at the beginning of the period	3	8,669,821	9,563,870
<b>Cash and cash equivalents at the end of the period</b>	3	<b>5,804,514</b>	<b>4,333,103</b>

The accompanying notes form an integral part of these consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP**

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("Emlak Konut GYO" or the "Group") was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Group is governed by its articles of association, and is also subject to the terms of the decree law about Public Finances Enterprises No. 233, in accordance with the statute of Türkiye Emlak Bankası A.Ş. The Group has been registered and started its activities on 6 March 1991. The Group's articles of association were revised on 19 May 2001 and it became an entity subject to the Turkish Commercial Code No. 4603.

The Company was transformed into a Real Estate Investment Company with Senior Planning Committee Decree No. 99/T-29, dated 4 August 1999, and according to Statutory Decree No. 588, dated 29 December 1999. According to Permission No. 298, dated 20 June 2002, granted by the Capital Markets Board ("CMB") regarding transformation of the Company into a Real Estate Investment Company and permission No. 5320, dated 25 June 2002, from the Republic of Turkey Ministry of Industry and Trade and amendment draft for the articles of association of the Company was submitted for the approval of the Board and the amendment draft was approved at the Ordinary General Shareholders Committee meeting of the Company convened on 22 July 2002, changing the articles of association accordingly.

The articles of association of the Company were certified by Istanbul Trade Registry Office on 29 July 2002 and entered into force after being published in Trade Registry Gazette dated 1 August 2002. As the result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the title of the Company "Emlak Gayrimenkul Yatırım Ortaklığı A.Ş." was changed to "Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş."

By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company's class B shares with a nominal value of TRY625,000 has been trading on the stock exchange since 2 December 2010.

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 31 March 2026, the number of employees of the Group is 1,428 (31 December 2025 - 1,228).

The objective and operating activity of the Group is coordinating and executing real estate property projects mostly housing, besides, commercial units, educational units, social facilities, and all related aspects, controlling and building audit services of the ongoing projects, marketing and selling the finished housing. Due to statutory obligation to be in compliance with the Real Estate Investment Companies decrees and related CMB communiqués, The Company cannot be a part of construction business, but only can organize it by auctioning between the contractors.

The consolidated financial statements on 31 March 2026 have been approved by the Board of Directors on 11 May 2026.

The ultimate parent and ultimate controlling party of the Group is T.C. Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, "TOKİ"). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment Urbanisation and Climate Change.

Emlak Konut GYO will be referred to as the "Group" with its subsidiaries and interests in joint ventures.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)**

**Subsidiaries**

Subsidiaries of Emlak Konut GYO operate in Turkey and their main operations are as follows:

<b>Subsidiaries</b>	<b>Main Operations</b>
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. ("EPP")	Real Estate Investments
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	Production, Sales and Marketing
Emlak Konut Global LLC	Real Estate Investments
EKA Enerji ve Teknoloji A.Ş.	Energy and Technology

	31 March 2026		31 December 2025	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	100	100	100
Eka Enerji ve Teknoloji A.Ş.	100	100	100	100

**Shares in Joint Operations**

Shares in Joint Operations of Emlak Konut GYO operate in Turkey and their main operations are as follows:

<b>Shares in Joint Operations</b>	<b>Main Operations</b>
Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Ortak Girişimi – Emlak Konut GYO A.Ş. ("İstmarina AVM Adi Ortaklığı")	Office Mall and Office Management
Büyükyalı Tesis Yönetimi A.Ş.	Office Mall and Office Management
EPP-SUA İnşaat Adi Ortaklığı	Real Estate Investments
EPP-Atlas İnşaat Adi Ortaklığı	Real Estate Investments
EPP-Güneri Adi Ortaklığı	Real Estate Investments
EPP-Nogay Adi Ortaklığı	Real Estate Investments

	31 March 2026		31 December 2025	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Merkez Cadde Yönetim A.Ş.	30	30	30	30
İstmarina AVM Adi Ortaklığı	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37
EPP-SUA İnşaat Adi Ortaklığı	50	50	50	50
EPP-Atlas İnşaat Adi Ortaklığı	50	50	50	50
EPP-Güneri Adi Ortaklığı	50	50	50	50
EPP-Nogay Adi Ortaklığı	55	55	55	55

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1. Basis of Presentation**

The accompanying consolidated financial statements of the Company have been prepared in accordance with the communiqué numbered II-14,1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) which is published on Official Gazette numbered 28676 dated 13 June 2013 and Turkish Financial Reporting Standards and appendices and interpretations related to them adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) have been taken as basis. TFRS is updated through communiqués in order to comply with the changes in the Turkish Financial Reporting Standards (TFRS).

Furthermore, the consolidated financial statements have been presented in conformity with the formats set out in the "Announcement on TFRS Taxonomy" published by the POA on 4 October 2022 and the Financial Statement Templates and User Guide published by the CMB.

The Group maintains its books of account and prepares its statutory financial statements in accordance with the principals issued by CMB, the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The consolidated financial statements have been prepared on the basis of historical cost, with the necessary adjustments and classifications reflected in the statutory records in accordance with TFRS.

**Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has the ability to use its power to affect its returns
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company’s voting rights in an investee are sufficient to give it power, including:

- The size of the Company’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements

Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

### NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

#### 2.1. Basis of Presentation (Continued)

##### **Basis of Consolidation (Continued)**

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

##### *Changes in the Group's Ownership Interests in Existing Subsidiaries*

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

##### *Investments in Associates and Joint Ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1. Basis of Presentation (Continued)**

**Basis of Consolidation (Continued)**

Investments in Associates and Joint Ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with TFRS 5. Under the equity method, investments in associates are carried in the balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate) are not recognized. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Gains and losses arising from transactions between the Group and an associate of the Group are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

Interests in Joint Operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

**Adjustment of Consolidated Financial Statements in Hyperinflation Periods**

The Group prepared its consolidated financial statements as of 31 March 2026 and for the interim period ended 31 March 2025 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative figures for prior periods are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 31 March 2025 and 31 December 2025 on a purchasing power basis as of 31 March 2026.

SPK'nın 28 Aralık 2023 tarih ve 81/1820 sayılı kararı uyarınca, Türkiye Muhasebe/Finansal Raporlama Standartlarını uygulayan, SPK finansal raporlama düzenlemelerine tabi ihraççılar ile sermaye piyasası kurumlarının, 31 Aralık 2023 tarihi itibarıyla sona eren hesap dönemlerine ait yıllık finansal raporlarından başlamak üzere TAS 29 hükümlerini uygulamak suretiyle enflasyon muhasebesi uygulamasına karar verilmiştir.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.1. Basis of Presentation (Continued)**

**Adjustment of Consolidated Financial Statements in Hyperinflation Periods (Continued)**

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TSI"). As at 31 March 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Adjustment correlation</b>	<b>3-year cumulative inflation ratios</b>
<b>31.03.2026</b>	3,866.74	1.00000	205%
<b>31.12.2025</b>	3,513.87	1.10042	211%
<b>31.03.2025</b>	2,954.69	1.30868	250%

Procedure of TAS 29 is presented below:

- a) All accounts, excluding accounts that are presented with current purchasing power at the current period, are restated with their related price index correlation. Same method is applied for previous years.
- b) Monetary balance sheet accounts are not restated because these accounts are presented with current purchasing power at the current period. Monetary accounts are accounts that are either received or paid in cash.

The main components of the Group 's restatement for the purpose of financial reporting in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in Turkish Lira are expressed in terms of the purchasing power at the balance sheet date and the amounts for previous reporting periods have been restated in accordance with the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by using the relevant adjustment factors.
- "All items in the statement of comprehensive income, except for the effect of non-monetary items in the balance sheet on the statement of comprehensive income, have been restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognized in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period has been recognized in the consolidated income statement in the net monetary position gains account.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.2. New and Revised Turkish Financial Reporting Standards**

Disclosures relating to the impact of new IAS/IFRS standards on the financial statements:

- a) the title of the IAS/IFRS;
- b) where applicable, that the change in accounting policy has been made in accordance with the relevant transitional provisions;
- c) a description of the change in accounting policy;
- d) a description of the transitional provisions, where applicable;
- e) the possible future effects of the transitional provisions, where applicable;
- f) to the extent practicable, the amount of the adjustment for the current period and each prior period presented:
  - i. for each financial statement line item affected; and
  - ii. where IAS 33 *Earnings per Share* applies to the entity, basic and diluted earnings per share shall be restated.
- g) where practicable, the amount of the adjustment relating to periods prior to those presented; and
- h) if retrospective application is impracticable for any particular period or periods, the circumstances that led to the existence of that condition and a description of how and from when the change in accounting policy has been applied.

**a) Standards, amendments, and interpretations applicable as of 31 March 2026:**

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.2. New and Revised Turkish Financial Reporting Standards (Continued)**

***a) Standards, amendments, and interpretations applicable as of 31 March 2026: (Continued)***

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

The effects of these amendments on the Group's financial position and performance are currently being assessed.

***b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:***

- **IFRS 17, Insurance Contracts;** effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.2. New and Revised Turkish Financial Reporting Standards (Continued)**

***b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (Continued)***

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The effects of these amendments on the Group's financial position and performance are currently being assessed.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

To comply with paragraph 30 of IAS 8, it is expected that March 2026 year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.2. New and Revised Turkish Financial Reporting Standards (Continued)**

***b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (Continued)***

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

**b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

**c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS  
(Continued)**

**2.2. New and Revised Turkish Financial Reporting Standards (Continued)**

***b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026: (Continued)***

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures’**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
  - it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures’**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18, ‘Presentation and Disclosure in Financial Statements’;
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The effects of these amendments on the Group's financial position and performance are currently being assessed.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 3 - CASH AND CASH EQUIVALENTS**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash on hand	471	54
Banks	12,705,872	13,693,685
- Demand deposit	527,947	503,948
- Time deposits with maturities less than 3 months	12,177,925	13,189,737
Other cash and cash equivalents	2,648,747	2,541,371
	<b>15,355,090</b>	<b>16,235,110</b>

Maturities of cash and cash flows are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Demand	527,947	503,707
Up to 3 month	12,177,925	13,189,978
	<b>12,705,872</b>	<b>13,693,685</b>

Average effective annual interest rates on time deposits in TRY on the balance sheet date:

	<b>31 March 2026</b>	<b>31 December 2025</b>
	(%)	(%)
Effective annual interest rate	36.64	37.26

The calculation of cash and cash equivalents of the Group for the use in statements of cash flows is as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash and cash equivalents	15,355,090	16,235,110
Less: LSRSA project deposits (*)	(6,920,570)	(3,336,713)
Less: T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (**)	(2,630,006)	(4,228,576)
	<b>5,804,514</b>	<b>8,669,821</b>

(\*) Under LSRSA projects, the portion of residential sale proceeds collected in bank accounts opened in the name of the relevant ongoing projects under the Group's control that is attributable to the contractor's share pursuant to the contractual terms is held in time deposit accounts opened in the name of the relevant projects under the Group's control. There are no blocked funds in the deposit accounts relating to project accounts amounting to TRY 6,920,570 (31 December 2025: TRY 3,336,713) (31 December 2025: None).

(\*\*) Certificate amounts issued on behalf of TOKİ within the scope of protocols entered into with TOKİ in relation to the Damlakent project are held in Emlak Konut's time deposit accounts on behalf of TOKİ. All interest income accrued in these time deposit accounts will be remitted to TOKİ.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 4 – FINANCIAL INVESTMENTS**

As of 31 March 2026 and 31 December 2025, the value of the Group's short-term financial investments is as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term financial investments</b>		
Investments in certificates and funds	2,690,383	2,687,181
	<b>2,690,383</b>	<b>2,687,181</b>

**NOTE 5- FINANCIAL LIABILITIES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term financial liabilities</b>		
Short-term bank loans	4,482,946	5,038,725
Issued debt instruments	24,809,989	18,156,796
Short-term portion of long-term borrowings	93,022	-
Lease obligation	94,441	121,620
	<b>29,480,398</b>	<b>23,317,141</b>
<b>Long-term financial liabilities</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Long-term bank loans	26,181,698	28,927,344
Lease obligation	83,189	101,809
	<b>26,264,887</b>	<b>29,029,153</b>

As of 31 March 2026, the Group's total bank borrowings denominated in Turkish Lira amount to TRY 28,842,280, of which TRY 29,652,703 bears variable interest rates indexed to TLREF and TRY 1,104,963 bears fixed interest rates. The weighted average interest rate on Turkish Lira-denominated borrowings is 42.05% (31 December 2025: 43.09%).

As of 31 March 2026, the weighted average interest rate on the Group's outstanding lease certificates is 36.98% (31 December 2025: 38.28%).

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 5 - FINANCIAL LIABILITIES (Continued)**

As of 31 March 2026 and 31 December 2025, the repayment schedule of long-term financial borrowings is as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
2027	3,129,032	3,443,256
2028	6,094,134	6,706,119
2029	6,983,744	7,685,066
2030	9,974,788	11,092,903
	<b>26,181,698</b>	<b>28,927,344</b>

As of 31 March 2026 and 2025, the movement table of financial borrowings is as follows:

	<b>2026</b>	<b>2025</b>
<b>Opening balance, 1 January</b>	<b>52,346,294</b>	<b>18,583,828</b>
Additions during the period	16,227,870	7,410,521
Payments during the period	(8,143,745)	(7,699,220)
Interest accruals	366,803	1,427,112
Monetary gain	(5,229,567)	(3,100,196)
<b>Closing balance, 31 March</b>	<b>55,567,655</b>	<b>16,622,043</b>

The maturity distribution of borrowings is as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Less than 3 months	27,758,170	11,828,352
Between 3 - 12 months	1,627,787	11,367,169
Between 1 - 5 years	26,181,698	28,927,344
	<b>55,567,655</b>	<b>52,122,865</b>

As of 31 March 2026 and 31 December 2025, the breakdown of the Group's short-term other financial liabilities is as follows:

<b>Other financial liabilities</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Payables from factoring transactions (*)	10,521,391	7,702,954
	<b>10,521,391</b>	<b>7,702,954</b>

(\*) The Group has transferred a portion of its trade receivables under factoring agreements with recourse, whereby the credit risk associated with the transferred receivables remains substantially with the Group. Accordingly, such receivables have not been derecognised from the financial statements pursuant to the provisions of IFRS 9; the funds obtained from the factoring company have been recognised as a financial liability backed by the relevant receivables.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 5 - FINANCIAL LIABILITIES (Continued)**

As of 31 March 2026 and 31 December 2025, the breakdown of the Group's long-term other financial liabilities is as follows:

<b>Other financial liabilities</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Other financial liabilities (*)	21,408,305	23,558,171
	<b>21,408,305</b>	<b>23,558,171</b>

(\*) This represents the amount obtained from the Real Estate Certificate issuance carried out by the Group on behalf of TOKİ, in connection with the "Damla Kent Project" to be developed with TOKİ's guarantee on land owned by TOKİ located in the Başakşehir district of Istanbul, within the scope of the "Cooperation Protocol" signed between the Group and the Ministry of Environment, Urbanisation and Climate Change, Housing Development Administration of Turkey (TOKİ).

**NOTE 6 - TRADE RECEIVABLES AND PAYABLES**

<b>Short-term trade receivables</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Receivables from sale of residential and commercial units (*)	18,702,102	17,247,788
Due from related parties (Note 25)	12,342,263	15,975,167
Receivables from contractors of the lands invoiced under LSRSA	6,057,669	6,382,491
Receivables from land sales	514,351	748,171
Notes of receivables	188,700	236,373
Receivables from lessees	112,558	78,754
Other	82,676	97,149
Unearned finance income	(1,764,325)	(1,077,381)
	<b>36,235,994</b>	<b>39,688,512</b>
Doubtful receivables	10,374	22,605
Less: Provision for doubtful receivables	(10,374)	(22,605)
	<b>36,235,994</b>	<b>39,688,512</b>

(\*) The Group transfers a portion of its trade receivables under factoring arrangements with recourse, and as the risks and rewards associated with such receivables remain with the Group, the transferred receivables have not been derecognised from the financial statements. The financial liabilities arising from these transactions have been recognised within short-term other financial liabilities.

As of 31 March 2026, the carrying amount of the transferred receivables that have not been derecognised and the related financial liabilities is TRY 10,521,391.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Long-term trade receivables</b>		
Receivables from sale of residential and commercial units	9,916,419	13,105,830
Receivables from land sales	483,576	669,684
Unearned finance income	(4,208,912)	(5,046,928)
	<b>6,191,083</b>	<b>8,728,586</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term trade payables</b>		
Due to related parties (Note 25)	8.521.522	25.559.998
Trade payables	8.228.817	8.758.632
Payables to LSRSA contractors invoiced	1.945.845	1.629.166
Interest accruals on time deposits of contractors	1.162.740	911.383
	<b>19.858.924</b>	<b>36.859.179</b>

(\*) Under LSRSA projects, the portion of residential sale proceeds collected in bank accounts from ongoing projects that is attributable to the contractor's share pursuant to the contractual terms is held in time deposit accounts opened in the name of the relevant projects under the Group's control. The Group tracks the contractor's share of interest earned on advances accumulated in these accounts within short-term liabilities.

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Long-term trade payables</b>		
Trade payables	101,007	194,703
	<b>101,007</b>	<b>194,703</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 7 – OTHER RECEIVABLES AND PAYABLES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term other receivables</b>		
Advances given to contractor firms	1,617,960	1,318,422
Receivables from the authorities	265,780	132,857
Other receivables from related parties (Note 25)	97,966	95,616
Other	162,699	142,165
	<b>2,144,405</b>	<b>1,689,060</b>

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Long-term other receivables</b>		
Other receivables from related parties (Note 25)	17,175,282	18,881,784
Other receivables from third parties	6,351	27,965
Deposits and guarantees given	1,014	1,116
	<b>17,182,647</b>	<b>18,910,865</b>

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term other payables</b>		
Taxes and funds payable	2,202,062	4,644,961
Other payables to related parties (Note 25)	612	768
Other	176,677	187,117
	<b>2,379,351</b>	<b>4,832,846</b>

As of 31 March 2026, long-term other payables amount to TRY 563,598 and consist of deposits and guarantees received (31 December 2025: TRY 753,676).

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 8 – INVENTORIES**

	31 March 2026	31 December 2025
Lands	118,230,837	120,715,550
<i>Cost</i>	121,455,546	123,977,915
<i>Impairment</i>	(3,224,709)	(3,262,365)
Planned land by LSRSA	66,259,331	69,170,928
Planned land by turnkey project	38,946,190	34,412,518
<i>Planned land by turnkey project</i>	39,295,517	34,761,851
<i>Impairment</i>	(349,327)	(349,333)
Residential and commercial units ready for sale	31,815,935	31,103,593
<i>Cost</i>	34,922,477	34,565,346
<i>Impairment</i>	(3,106,542)	(3,461,753)
Inventories of Emlak Konut Asansör	2,245,649	2,464,705
Advances given for inventories	11,356,266	10,015,611
<i>Cost</i>	11,966,028	11,045,254
<i>Impairment</i>	(609,762)	(1,029,643)
	<b>268,854,208</b>	<b>267,882,905</b>

In determining the net realisable value of assets classified as "Inventories" and calculating the impairment provision, if any, valuation reports prepared by Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş. as of 31 December 2025 using the cost approach have been taken as basis.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 8 – INVENTORIES (Continued)**

<b>Lands</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
İstanbul Esenler Land	34,227,087	36,781,526
İstanbul Başakşehir Mahmutbey Land	22,634,377	22,630,703
İstanbul Bakırköy Zeytinlik Land	16,506,025	16,506,331
İstanbul Küçükçekmece Land	9,548,849	9,506,972
İstanbul Avcılar Land	8,376,736	8,376,891
Muğla Köyceğiz Toparlar Parelleri	3,098,798	3,098,856
İstanbul Tuzla Land	2,785,412	3,277,100
İstanbul Eyüp Land	2,174,779	2,174,819
Aydın Didim Land	1,970,213	1,970,250
İstanbul Arnavutköy Land	1,842,394	1,812,581
İstanbul Başakşehir Land	1,703,773	1,703,790
Muğla Bodrum Land	1,672,568	1,672,600
İstanbul Eyüpsultan Land	1,663,910	1,663,940
İzmir Çeşme Land	1,467,169	2,399,370
Antalya Alanya Land	1,405,551	1,405,577
Gaziantep Şehitkamil Aydınlar Land	1,107,165	1,107,185
Ankara Etimesgut Land	931,350	-
İzmir Urla Land	747,122	747,136
İstanbul Kartal Land	715,456	715,469
İstanbul Bakırköy Şenlik Land	565,350	481,340
İzmir Aliağa Land	534,066	534,066
Amasya Merkez Ziyere Land	499,563	499,573
İstanbul Resneli Land	304,559	304,558
İstanbul Bakırköy Kartaltepe Land	298,281	-
Muğla Milas Land	287,824	287,830
Antalya Konyaaltı Land	240,069	240,074
İzmir Seferihisar Land	211,043	211,047
İstanbul Çekmeköy Land	201,105	201,109
Tekirdağ Çorlu Land	155,667	155,670
Zonguldak Merkez Land	133,060	133,063
Balıkesir Gönen Land	92,784	-
Sakarya Sapanca Land	88,930	88,930
İstanbul Sarıyer Land	21,918	20,987
Other	17,884	6,207
	<b>118,230,837</b>	<b>120,715,550</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 8 - INVENTORIES (Continued)**

<b>Planned land by LRSRA</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Nidapark İstinye Project	6,046,124	8,574,805
Bizim Mahalle 2. Etap 2. Kısım Project	5,328,013	5,303,695
Merkez Ankara Project	4,666,849	4,657,686
Nidapark Küçükalyal Project	4,651,098	4,651,184
Bizim Mahalle 2. Etap 1. Kısım Project	3,068,698	3,076,393
Çekmeköy Çınarköy Project	2,903,881	2,903,882
Muğla Ortakent Müskebi	2,754,795	2,753,737
Esenler Atışalanı 4. Etap Project	2,530,315	2,530,335
Batıyakası 2. Etap Project	2,484,787	2,484,833
Esenler Atışalanı 3. Etap Project	2,484,545	2,484,591
Next Level İstanbul Project	2,301,739	2,301,031
Beşiktaş Akat Project	2,284,057	2,284,100
Ümraniye İnkılap Project	2,115,711	2,098,932
İstanbul Kayabaşı 9. Etap Project	2,054,725	2,054,763
Esenler Atışalanı 2. Etap Project	1,871,755	1,871,789
Başakşehir Ayazma 4. Etap Project	1,856,557	1,856,591
İstanbul Tuzla Merkez Project	1,835,304	1,844,878
Yeni Levent Project	1,784,626	1,784,222
Esenler Atışalanı 1. Etap Project	1,744,761	1,744,793
Muğla Ortakent 2. Etap Project	1,554,174	1,554,202
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,295,697	1,295,689
Avcılar Firüzköy 2. Etap Project	1,280,760	1,293,608
Muğla Ortakent 1. Etap Project	1,260,771	1,260,794
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,191,550	1,191,235
Bodrum Türkbükü Project	965,139	965,156
İzmir Çeşme Musalla 1. Etap Project	617,765	-
Antalya Aksu Project	515,719	515,729
Nezihpark Project	500,810	594,185
İdealist Cadde Project	491,628	-
Ataşehir 173 Project	488,741	484,095
İstanbul Kayabaşı 10. Etap Project	448,105	448,113
Muğla Milas Meşelik Project	308,970	308,937
Batıyakası 1. Etap Project	260,499	259,723
Ankara Çayyolu 2. Etap Project	252,101	252,106
Evora İzmir Project	43,348	-
Allsancak Project	15,131	15,129
İstanbul Kayabaşı 8. Etap Project	-	1,416,546
Other	83	53,441
	<b>66,259,331</b>	<b>69,170,928</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**  
**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 8 - INVENTORIES (Continued)**

<b>Residential and commercial units ready for sale</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Yenifikirtepe - 17	6,634,295	6,687,173
Kuzey Yakası Project	2,357,485	2,357,529
Saraçoğlu Mahallesi Project	1,883,064	1,883,099
Yeni Fikirtepe - 8	1,694,634	-
Maslak 1453 Project	1,588,968	1,696,262
Yenifikirtepe 14- 15	1,422,006	2,078,683
Yenifikirtepe -10	1,373,475	2,755,569
Nşantaşı Koru	1,361,549	1,292,732
Yenifikirtepe - 12	1,260,452	1,260,476
Yenifikirtepe - 6	1,205,799	1,205,822
Nidapark İstinye Project	947,120	1,104,890
Komşu Finans Apartments	921,805	1,011,960
Yenifikirtepe - 3-2. Etap	808,249	808,264
Köyceğiz Göl Apartments	613,928	613,940
Yenifikirtepe -7	611,347	886,069
Yeni Fikirtepe 3. Etap 1. Kısım	552,447	-
Ebruli Kayaşehir	548,385	130,183
Yeni Fikirtepe - 11	548,253	-
Yenifikirtepe -2	547,913	547,923
Yeni Fikirtepe - 9	508,695	-
Bizim Mahalle 1. Etap 3. Kısım Project	476,595	476,604
Bizim Mahalle 1. Etap 1. Kısım Project	388,083	388,090
Yenifikirtepe -13	381,081	381,088
Bizim Mahalle 1. Etap 4. Kısım Project	268,960	268,964
Yenifikirtepe - 5	259,350	259,355
Çekmeköy Konut Land 4. Etap 3. Kısım Project	258,916	213,392
Çekmeköy Konut Land 2. Etap Project	254,027	316,427
Sarphan Finanspark Project	246,698	380,506
Balıkesir Altreylül Gümüşçeşme Project	232,023	255,895
Hoşdere Vadi Evleri 1. Etap Project	183,737	159,335
Hoşdere Vadi Evleri 2. Etap Project	176,062	203,282
Çekmeköy Konut Land 3. Etap 3. Kısım Project	168,929	175,697
Çekmeköy Villa Land	145,664	145,667
Çekmeköy Konut Land 4. Etap 1. Kısım Project	143,499	133,360
Çekmeköy Konut Land 3. Etap 4. Kısım Project	96,798	147,969
Büyükyalı Project	62,536	62,538
Bizim Mahalle 1. Etap 2. Kısım Project	58,300	81,765
Çekmeköy Konut Land 3. Etap 1. Kısım Project	49,085	55,031
Denizli Merkez Efendi İkmal İşİ Project	48,751	48,752
Çınarköy Evleri - 4	45,114	32,476
İdealist Cadde / Koru	42,760	42,760
Semt Bahçekent 1. Etap 2. Kısım Project	41,171	41,171
Yenifikirtepe -4	28,411	28,412
Çekmeköy Konut Land 3. Etap 2. Kısım Project	28,387	23,340
Karat 34 Project	22,585	22,585
Yenifikirtepe -16	21,919	53,916
Başakşehir Ayazma Emlak Konutları	6,208	6,209
Temaşehir Project	1,258	1,257
Meydan Başakşehir	-	213,477
Yeni Levent	-	126,969
Yenifikirtepe -19	-	25,803
Kocaeli Körfezkent Emlak Konutları	-	10,927
Other	289,159	-
	<b>31,815,935</b>	<b>31,103,593</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 8 - INVENTORIES (Continued)**

<b>Residential and commercial units ready for sale</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Arnavutköy Yenişehir Project	27,839,014	25,995,256
Küçükçekmece Bizim Mahalle Project	3,349,293	2,924,464
İstanbul Avcılar Firuzköy Project	2,270,635	2,208,452
Esenler Oruçreis Project	1,811,878	-
Çekmeköy Çınarköy Project	241,336	240,838
Other	3,434,034	3,043,508
	<b>38,946,190</b>	<b>34,412,518</b>

**NOTE 9 – INVESTMENT PROPERTIES**

Rent income is obtained in investment properties and the appraisal used in calculation of low value is made through a precedent comparison and income reduction. As of 31 March 2026 and 2025 the Group evaluated that there is no situation that would lead to low value in investment properties.

The movements of investment properties as of 31 March 2026 and 2025 are as follows:

<b>Cost Value</b>	<b>Lands, residential and commercial units</b>	<b>Total</b>
Opening balance as of 1 January 2026	4,861,098	4,861,098
Transfers from residential and commercial unit inventories	117,436	117,436
<b>Closing balance as of 31 March 2026</b>	<b>4,978,534</b>	<b>4,978,534</b>
<b>Accumulated Depreciation</b>		
Opening balance as of 1 January 2026	479,892	479,892
Charge for the year	23,123	23,123
<b>Closing balance as of 31 March 2026</b>	<b>503,015</b>	<b>503,015</b>
<b>Net book value as of 31 March 2026</b>	<b>4,475,519</b>	<b>4,475,519</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 9 – INVESTMENT PROPERTIES (Continued)**

<b>Cost Value</b>	<b>Lands, residential and commercial units</b>	<b>Total</b>
Opening balance as of 1 January 2025	4,195,454	4,195,454
Additions	467,337	467,337
<b>Closing balance as of 31 March 2025</b>	<b>4,662,791</b>	<b>4,662,791</b>
<b>Accumulated Depreciation</b>		
Opening balance as of 1 January 2025	392,286	392,286
Charge for the year	23,701	23,701
<b>Closing balance as of 31 March 2025</b>	<b>415,987</b>	<b>415,987</b>
<b>Net book value as of 31 March 2025</b>	<b>4,246,804</b>	<b>4,246,804</b>

The fair values of investment properties are presented based on the amounts set out in the valuation reports prepared by Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş. as of 31 December 2025. The fair values of investment properties as determined by independent valuation firms are as follows:

	<b>31 Mart 2026</b>	<b>31 Aralık 2025</b>
Atasehir General Management Office A Block	3,024,717	3,024,773
Independent commercial units of Büyükyalı AVM	2,925,235	2,925,289
Independent commercial units of Istmarina AVM	1,671,646	1,671,678
Lands and completed units	1,337,709	1,472,546
	<b>8,959,307</b>	<b>9,094,286</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 10 – PROPERTY, PLANT AND EQUIPMENT**

<b>31 March 2026</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Machinery and equipment</b>	<b>Furniture, equipment and fixtures</b>	<b>Special Cost</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2026	2,019,678	55,571	250,227	220,058	355,000	34,023	2,934,557
Additions	131,387	-	4,592	11,110	13,987	691	161,767
Transfers	(278,047)	-	-	-	-	-	(278,047)
Disposal, (net) (-)	-	-	(147)	(132)	-	-	(279)
Depreciation expense(-)	(9,995)	(5,299)	(12,915)	(17,423)	(24,928)	-	(70,560)
<b>Net carrying value 31 March 2026</b>	<b>1,863,023</b>	<b>50,272</b>	<b>241,757</b>	<b>213,613</b>	<b>344,059</b>	<b>34,714</b>	<b>2,747,438</b>
Cost	2,082,210	146,625	384,660	804,492	566,824	34,714	4,019,525
Accumulated depreciation (-)	(219,187)	(96,353)	(142,903)	(590,879)	(222,765)	-	(1,272,087)
<b>Net carrying value 31 March 2026</b>	<b>1,863,023</b>	<b>50,272</b>	<b>241,757</b>	<b>213,613</b>	<b>344,059</b>	<b>34,714</b>	<b>2,747,438</b>

<b>31 March 2025</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Machinery and equipment</b>	<b>Furniture, equipment and fixtures</b>	<b>Special Cost</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2025	1,794,884	54,349	287,425	221,736	533,076	4,652	2,896,122
Additions	225,648	-	-	34,141	4,191	11,820	275,800
Depreciation expense (-)	(7,803)	(5,282)	(994)	(14,130)	(8,435)	-	(36,644)
<b>Net carrying value 31 March 2025</b>	<b>2,012,729</b>	<b>49,067</b>	<b>286,431</b>	<b>241,747</b>	<b>528,832</b>	<b>16,472</b>	<b>3,135,278</b>
Cost	2,198,444	123,416	371,004	770,443	591,554	16,472	4,071,333
Accumulated depreciation (-)	(185,715)	(74,349)	(84,573)	(528,696)	(62,722)	-	(936,055)
<b>Net carrying value 31 March 2025</b>	<b>2,012,729</b>	<b>49,067</b>	<b>286,431</b>	<b>241,747</b>	<b>528,832</b>	<b>16,472</b>	<b>3,135,278</b>

All of the depreciation expenses are included in the general administrative expenses.

The expected useful lives for property, plant and equipment are as follows:

	<b>Years</b>
Buildings	50
Motor vehicles	5
Furniture, equipment and fixtures	4-5
Machinery and equipment	5

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 11 – INTANGIBLE ASSETS**

<b>31 March 2026</b>	<b>Licenses</b>	<b>Computer software</b>	<b>Rights</b>	<b>Total</b>
Net book value, 1 January 2026	22,097	135,387	86,197	243,682
Additions	-	289	36	325
Amortization expense (-)	(2,634)	(13,730)	(2,116)	(18,480)
<b>Net book value 31 March 2026</b>	<b>19,463</b>	<b>121,946</b>	<b>84,117</b>	<b>225,526</b>
Cost	199,071	274,561	145,184	618,816
Accumulated amortization (-)	(179,608)	(152,615)	(61,067)	(393,290)
<b>Net book value 31 March 2026</b>	<b>19,463</b>	<b>121,946</b>	<b>84,117</b>	<b>225,526</b>
<b>31 March 2025</b>	<b>Licenses</b>	<b>Computer software</b>	<b>Rights</b>	<b>Total</b>
Net book value, 1 January 2025	8,060	101,309	73,039	182,408
Additions	24,505	-	-	24,505
Amortization expense (-)	(2,528)	(8,148)	(2,727)	(13,403)
<b>Net book value 31 March 2025</b>	<b>30,037</b>	<b>93,161</b>	<b>70,311</b>	<b>193,509</b>
Cost	199,072	191,530	120,697	511,299
Accumulated amortization (-)	(169,035)	(98,369)	(50,386)	(317,790)
<b>Net book value 31 March 2025</b>	<b>30,037</b>	<b>93,161</b>	<b>70,311</b>	<b>193,509</b>

**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Provision for lawsuits	442,419	475,375
Provision for bonuses and premiums	87,587	56,422
	<b>530,006</b>	<b>531,797</b>

Based on the opinions obtained from the Group's legal counsel, the total litigation risk amount of claims filed against the Company is TRY 743,246 (31 December 2025: TRY 776,154), against which a litigation provision of TRY 442,419 has been recognised as of 31 March 2026 (31 December 2025: TRY 440,826). As of 31 March 2026, there are 2 defect and deficiency claims, 13 receivable claims, 10 labour claims, 18 compensation claims and 14 other miscellaneous lawsuits filed against the Company.

The movements of provision for lawsuits as of 31 March 2026 and 2025 are as follows:

	<b>2026</b>	<b>2025</b>
<b>Balance at 1 January</b>	531,797	619,827
Provision added within the current period	10,426	8,145
Monetary loss / gain	(12,217)	(62,624)
<b>Closing balance at 31 March</b>	<b>530,006</b>	<b>565,348</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**12.1 Continuing Lawsuits and Provisions**

**12.1.1** On 21 December 2005, a contract was signed for the İzmir Mavişehir Project, consisting of 750 independent units in the İzmir Mavişehir Northern Upper Region 2nd Phase LSRSA project. However, due to the contractor's failure to fulfill the contractual obligations, the contract was terminated on December 21, 2009. Following the termination, the project was transferred to the Company, and the remaining portion of the project was tendered in accordance with the Public Procurement Law and completed by another construction company. The sales of the related independent units have been carried out by the Company, similar to turnkey projects. The contractor filed a lawsuit claiming unjust termination and partial receivables, arguing that the level of completion was significantly high and that the legal relationship between the parties was based on a revenue-sharing construction contract. An expert report prepared upon the instruction of the İzmir Karşıyaka Commercial Court of First Instance determined that the completion level was approximately 83% and concluded that the legal relationship between the parties was not a revenue-sharing construction contract. Upon the Company's objections regarding unclear aspects of the report and the completion level, an additional expert report was requested. Subsequently, both the contractor and the Company filed additional lawsuits against each other. Regarding the case, the Istanbul 10th Commercial Court of First Instance ruled partial acceptance of the main claim and determined that the contract was unjustly terminated by the defendant. However, as the plaintiff had assigned its receivable and compensation claim to Vakıflar Bankası T.A.O., the court dismissed the claim in terms of active legal standing. The court also ruled partial acceptance of the material compensation claim within the scope of a partial lawsuit, while dismissing the remaining claims due to the statute of limitations. Additionally, the court ordered the return of the letter of guarantee amount and dismissed the remaining claims. In the counterclaim, the court ruled partial acceptance, and in line with the rectification petition, ordered the payment of the relevant deposit pledge and building inspection costs to Emlak Konut GYO A.Ş. During the litigation process, based on various expert reports submitted to the case file, the plaintiff increased the claim amount to TRY 122,651. As of 31 March 2026, a provision amounting to TRY 238,452, including interest and litigation costs, has been recognized.

**12.1.2** The lawsuit was filed by Şekerbank T.A.Ş., which had acquired the receivable of TRY 46,000 arising and to arise from Emlak Konut GYO A.Ş. on behalf of the contractor Yeni Sarp-Özarak Ordinary Partnership for the İstanbul Ümraniye 1st Phase Land Revenue Sharing Project. The plaintiff claimed that the remaining assigned receivable amounting to TRY 34,135 had been unjustly unpaid and sought the establishment of a mortgage on certain properties within the scope of the project as security for the claimed receivable. On 15 October 2020, the court ruled for the dismissal of the case. The plaintiff appealed the decision, and the appellate court overturned the ruling. Following the retrial after the reversal, the court ruled in favor of the plaintiff. This decision was subsequently appealed by the Company, and as of 31 March 2026, a provision amounting to TRY 94,617, including interest and litigation costs, has been recognized.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**12.1 Continuing Lawsuits and Provisions (Continued)**

**12.1.3** The lawsuit was filed for compensation due to defective construction in Çerkezköy Yıldızkent Ayışığı Complex. In the ongoing trial, the latest expert report has applied the principle of compensatory justice in its calculations. The litigation process is still ongoing, and as of 31 March 2026, a provision amounting to TRY 25,750, including interest and litigation costs, has been recognized.

**12.2 Contingent Liabilities of Emlak Konut**

In the financial statements prepared as of 31 March 2026, the ongoing litigation liabilities were evaluated in the following matters. According to the opinion of the Company Management and its lawyers, no provision has been made in the financial statements prepared as of 31 March 2026 on the grounds that it is not probable that the outflow of resources with economic benefits will be realized in cases filed against the Company in order to fulfill its obligation.

**12.2.1** The lawsuit was filed due to the alleged wrongful termination of the contract related to the infrastructure and landscaping works within the Alemdağ Emlak Konutları Construction Area in Çekmeköy District, İstanbul, on 17 September 2012. The contractor claimed that the cost of the completed works was not included in the progress payments. However, the court dismissed the case, ruling that the plaintiff failed to provide sufficient evidence. The Appellate Court determined that the lower court's decision was based on an incomplete examination and that a new expert report should be obtained. The court instructed that the additional report should assess all contractual obligations of the parties by considering the annexes to the contract and the General Specifications for Construction Works. The assessment should determine which obligations were primary and whether the termination was justified based on the principle that a party failing to fulfill its primary obligation cannot demand performance from the other party. Consequently, the Appellate Court overturned the lower court's decision and remanded the case for further investigation and a new ruling in line with these principles. Following the reevaluation, the primary lawsuit was dismissed due to a lack of evidence, while the consolidated lawsuit was dismissed due to the statute of limitations. The plaintiff has appealed the decision. The appeal proceedings were conducted before the 53rd Civil Chamber of the Istanbul Regional Court of Justice under case file number 2024/993. By way of a decision dated 25 February 2026, the court resolved to reject the appellant's appeal requests in respect of the main claim and to accept them in respect of the consolidated claim. The decision further resolved to set aside the first instance court's judgment and to remand the case file to the local court for a retrial. Pursuant to the decision, a writ was issued to Emlak Konut requesting the submission of the document confirming the termination based on the notice of termination dated 15 October 2012 relating to the contract in dispute. In compliance with the writ, the board of directors resolution dated 15 October 2012 confirming the termination was submitted to the case file. The next hearing has been scheduled for 13 May 2026. Based on the opinion obtained from the Company's legal counsel, no liability is expected to arise from this case.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)**

**12.3 Contingent Assets of Emlak Konut**

**12.3.1** As of 31 March 2026 and 31 December 2025, breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

<b>31 March 2026</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
1 year	19,216,453	20,633,061	39,849,514
2 years	5,415,275	8,212,724	13,627,999
3 years	2,426,204	4,926,537	7,352,741
4 years	1,354,506	4,013,198	5,367,704
5 years and above	1,204,010	1,222,956	2,426,966
	<b>29,616,448</b>	<b>39,008,476</b>	<b>68,624,924</b>

<b>31 December 2025</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
1 year	17,995,959	25,496,693	43,492,653
2 years	8,826,515	10,216,704	19,043,220
3 years	2,465,027	5,606,470	8,071,497
4 years	1,232,631	4,295,318	5,527,949
5 years and above	1,251,341	1,900,208	3,151,548
	<b>31,771,473</b>	<b>47,515,393</b>	<b>79,286,867</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 13 -EMPLOYEE BENEFITS**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term provisions</b>		
Unused vacation provision	155,061	161,610
	<b>155,061</b>	<b>161,610</b>
<b>Long-term provisions</b>		
Provision for employment termination benefit	238,239	251,626
	<b>238,239</b>	<b>251,626</b>

TAS 19 requires actuarial valuation methods to be developed to estimate the Company's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Discount rate (%)	3.50	3.50
Turnover rate to estimate probability of retirement (%)	1.10	1.10

The basic assumption is that the ceiling provision for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the expected effects of inflation.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 14 – OTHER ASSETS**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred VAT	3,960,233	3,642,111
Other payments to contractors	2,288,948	873,086
Other	652,782	49,988
	<b>6,901,963</b>	<b>4,565,185</b>

**NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES**

<b>Short-term deferred income</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Advances taken from turnkey project sales	37,719,332	34,764,411
Deferred income from LSRSA projects (*)	26,393,090	23,513,354
Advances taken from LSRSA contractors (**)	23,997,697	20,971,216
Advances received from related parties (Note 25)	11,745,386	11,745,603
Deferred income related to sales of independent units	1,705,555	5,696,116
	<b>101,561,060</b>	<b>96,690,700</b>

(\*) The balance is comprised of deferred income of future land sales regarding the related residential unit's sales under LSRSA projects.

(\*\*) Before the contract is signed with the contractor companies in the LSRSA projects, the company collects the first payment of the total income corresponding to the share of the company from the total sales income in advance at the determined rates.

<b>Prepaid expenses</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Prepaid expenses	217,666	329,991
	<b>217,666</b>	<b>329,991</b>

<b>Long-term deferred income</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Other advances received	80,641	62,855
	<b>80,641</b>	<b>62,855</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 16 – SHAREHOLDERS’ EQUITY**

The Group’s authorized capital amount is TRY3,800,000 (31 December 2025: TRY3,800,000) and consists of 380,000,000,000 (31 December 2025: 380,000,000,000) authorized number of shares with a nominal value of TRY0.01 each.

The Group’s shareholders and their shareholding percentages as of 31 March 2026 and 31 December 2025 is as follows:

Shareholders	31 March 2026		31 December 2025	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
<b>Total paid-in capital</b>	<b>100</b>	<b>3,800,000</b>	<b>100</b>	<b>3,800,000</b>
Capital adjustment differences		75,500,247		75,500,247
		<b>79,300,247</b>		<b>79,300,247</b>

The Group's own shares repurchased are recognised as a deduction from equity in accordance with IAS 32 and are carried at acquisition cost. As of 31 March 2026, the amount of repurchased shares is TRY 93,117 (31 December 2025: TRY 93,117). Repurchased shares have been deducted from shares in circulation in the share distribution table.

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Group’s paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the Communiqué Serial: II, No: 14,1 which became effective as of 13 June 2013 and according to the CMB's announcements clarifying the said Communiqué, "Share Capital", "Restricted Reserves Appropriated from Profit" and "Share Premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- If the difference is arising from the valuation of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";
- If the difference is arising from valuation of "Restricted Reserves Appropriated from Profit" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase, it shall be classified under "Retained Earnings". Other equity items should be revaluated in accordance with the CMB standards.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 16 – SHAREHOLDERS’ EQUITY (Continued)**

Capital adjustment differences have no use other than being added to share capital. The disclosure prepared by the Company in relation to the equity accounts restated in accordance with IAS 29, with reference to the Capital Markets Board Bulletin published on 7 March 2024, is as follows:

	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Low
Adjustment to share capital	77,476,728	75,500,247	(1,976,481)
Share premium	44,380,812	41,670,516	(2,710,296)
Restricted reserves appropriated from profit	11,925,171	12,749,939	824,768

<b>Retail earnings</b>	<b>Inflation accounting before balance</b>	<b>Inflation accounting after balance</b>
31 March 2026	58,332,949	11,604,902

	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Low
Adjustment to share capital	85,257,099	75,500,247	(9,756,852)
Share premium	48,837,624	41,670,516	(7,167,108)
Restricted reserves appropriated from profit	13,122,721	12,676,498	(446,223)

<b>Retail earnings</b>	<b>Inflation accounting before balance</b>	<b>Inflation accounting after balance</b>
31 December 2025	53,772,628	5,073,298

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 17 – REVENUE AND COST OF SALES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Sales Income</b>		
Land sales	12,961,865	3,339,907
<i>Sales of planned lands</i>		
<i>by way of LSRSA</i>	7,939,976	3,339,907
<i>Land sales income</i>	5,021,889	-
Residential and commercial units sales	5,331,936	24,050,864
Consultancy income	1,571,359	2,000,533
Elevator sales income	1,110,842	358,098
Rent income	137,525	70,401
	<b>21,113,527</b>	<b>29,819,803</b>
Sales returns and discounts	-	(9,094)
<b>Net sales income</b>	<b>21,113,527</b>	<b>29,810,709</b>
Cost of lands	(8,942,733)	(1,071,722)
<i>Cost of lands planned</i>		
<i>by way of LSRSA</i>	(3,981,179)	(1,071,722)
<i>Cost of lands sold</i>	(4,961,554)	-
Cost of residential and commercial units sold	(3,479,562)	(19,872,643)
Cost of elevator	(1,019,913)	(314,330)
Cost of consultancy	(602,986)	(750,850)
	<b>(14,045,194)</b>	<b>(22,009,545)</b>
<b>Gross Profit</b>	<b>7,068,333</b>	<b>7,801,164</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>General administrative expenses</b>		
Personnel expenses	(735,064)	(480,412)
Consultancy expenses	(124,891)	(85,920)
Security and cleaning expenses	(84,131)	(93,391)
Taxes, duties and fees	(80,329)	(51,035)
Depreciation and amortization	(76,412)	(73,749)
Due and contribution expenses	(53,408)	(28,972)
Travel expenses	(49,684)	(24,205)
Maintenance and repair expenses	(23,801)	(39,271)
Information technologies expenses	(17,244)	(29,745)
Rent expenses	(11,827)	-
Lawsuit and notary expenses	(10,816)	(1,946)
Communication expenses	(3,558)	(2,493)
Insurance expenses	(2,588)	(16,430)
Other	(106,224)	(67,094)
	<b>(1,379,977)</b>	<b>(994,663)</b>
<b>Marketing and sales expenses</b>		
Advertising expenses	(331,417)	(168,333)
Personnel expenses	(60,189)	(52,543)
Outsourced services	(37,622)	-
Consultancy expenses	(24,867)	(14,734)
Depreciation and amortization	(15,076)	-
Other	(9,390)	(15,295)
	<b>(478,561)</b>	<b>(250,905)</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 19 – EXPENSE BY NATURE**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Expense by nature</b>		
Land costs	(8,942,733)	(1,071,722)
Expenses from residential and commercial units sales	(3,479,562)	(19,872,643)
Cost of elevator	(1,019,913)	(314,330)
Personnel expenses	(795,253)	(532,955)
Cost of consultancy	(602,986)	(750,850)
Advertising expenses	(331,417)	(168,333)
Depreciation and amortisation	(164,734)	(73,749)
Consultancy expenses	(149,758)	(100,654)
Security and cleaning expenses	(84,131)	(93,391)
Taxes,duties and fees	(80,329)	(51,035)
Due and contribution expenses	(53,408)	(28,972)
Travel Expenses	(49,684)	(24,205)
Outsourced services	(37,622)	-
Maintenance and repair expenses	(23,801)	(39,271)
Information technologies expenses	(17,244)	(29,745)
Rent expenses	(11,827)	-
Lawsuit and notary expenses	(10,816)	(1,946)
Communication expenses	(3,558)	(2,493)
Insurance expenses	(2,588)	(16,430)
Other	(42,368)	(82,389)
	<b>(15,903,732)</b>	<b>(23,255,113)</b>

**NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Other income from operating activities</b>		
Impairment provisions released	812,753	1,060
Default interest income from projects	782,674	58,710
Financial income from forward sales	353,591	1,995,464
Income from transfer commissions	117,807	100,640
Foreign exchange gain	240	322,477
Other	241,608	69,970
	<b>2,308,673</b>	<b>2,548,321</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES (Continued)**

	1 January - 31 March 2026	1 January - 31 March 2025
<b>Other expenses from operating activities</b>		
Reversal of unaccrued financial expense	(1,096,004)	(911,424)
Foreign exchange loss	(284,515)	-
Provision for lawsuits (Note 12)	(10,426)	(8,145)
Other	(72,452)	(54,954)
	<b>(1,463,397)</b>	<b>(974,523)</b>

Interest income arising from the Group's instalment sales transactions is recognised within operating activities. Interest income arising from projects and transactions of a financing nature is classified within finance income.

**NOTE 21 – FINANCIAL INCOME / EXPENSES**

	1 January - 31 March 2026	1 January - 31 March 2025
<b>Financial Income</b>		
Interest and updating income	790,412	558,726
Interest income on time deposits	447,895	-
Foreign exchange gains	9,452	2,142
	<b>1,247,759</b>	<b>560,868</b>
<b>Financial Expenses</b>		
Borrowings interest and lease certificate expenses	(5,054,790)	(1,702,393)
Bank commission expenses	(11,242)	-
Interest expense under TFRS 16	(3,471)	-
Foreign exchange losses	(761)	-
Other	(29,257)	(6,743)
	<b>(5,099,521)</b>	<b>(1,709,136)</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 22 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Income from investing activities</b>		
Gain on sale of marketable securities	36,368	-
	<b>36,368</b>	<b>-</b>
<b>Expenses from investing activities</b>		
Loss from certificates and investment funds	(19,481)	-
Loss on sale of fixtures and equipment	(77)	-
	<b>(19,558)</b>	<b>-</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 23 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

*Corporate Tax*

Significant changes have been made to the tax regulations for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) in Turkey, effective from January 1, 2025. According to these changes, earnings generated until 31 March 2026, will remain subject to the current regulations and will be exempt from corporate tax. However, new conditions and taxation practices will apply to earnings generated from 1 January 2025, onwards.

The Group's subsidiaries, associates and joint operations are subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

As of 31 March 2026 and 31 December 2025, the Group's tax expenses/income comprise the following:

	<b>1 January- 31 March 2026</b>	<b>1 January- 31 March 2025</b>
Current tax expense	(360,318)	(1,856,336)
Deferred tax (expense)/income	(4,412,301)	(1,062,020)
<b>Total tax (expense)/income</b>	<b>(4,772,619)</b>	<b>(2,918,356)</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 23 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)  
(Continued)**

*Deferred Tax:*

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from the differences between its consolidated financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

The tax rate used in the calculation of deferred tax assets and liabilities has been determined at 30-25% based on the temporary timing differences expected to reverse in the future.

In Turkey, the companies cannot declare a tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

Deferred tax (assets)/liabilities:	31 March 2026		31 December 2025	
	Temporary Differences	Deferred tax asset	Temporary Differences	Deferred tax asset
Adjustments to TFRS 9 expected credit loss	-	-	(11,176)	2,794
Adjustment to inventories	39,015,576	(11,813,775)	20,320,316	(6,195,305)
Effect of amortized cost method on receivables	(5,926,865)	1,777,339	(5,347,785)	1,604,752
property, plant and equipment and other intangible assets	179,913	(49,917)	212,973	(53,627)
Adjustments to investment properties	207,943	(62,383)	(447,090)	134,127
Adjustment to deferred income	(14,518,215)	4,515,134	(10,377,371)	3,246,836
Provision for provisions	(835,719)	243,445	(888,611)	258,908
Adjustment to prepaid expenses	3,944	(986)	4,375	(1,097)
Adjustment to leases	329,168	(82,292)	359,442	(89,859)
Deferred tax asset calculated on prior year tax losses	(1,374,348)	343,587	(1,512,363)	378,090
		<b>(5,129,848)</b>		<b>(714,381)</b>

The movements of deferred tax (asses)/ liabilities for the periods ended 31 March 2026 and 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
<u>Movement of deferred tax assets/(liabilities):</u>		
Opening balance as of 1 January	(714.381)	10.068.264
Charged to profit or loss	(4.412.301)	(1.062.020)
Other comprehensive income	(3.166)	(1.801)
<b>Closing balance at 31 March</b>	<b>(5.129.848)</b>	<b>9.004.443</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 24 – EARNINGS PER SHARE**

In Turkey, companies can increase their share capital by making a pro rata distribution of shares “bonus shares” to existing shareholders from retained earnings. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations is determined by taking into consideration the retroactive effects of these share distributions. Earnings per share is calculated by considering the total number of new shares when there is an increase in issued shares because of distribution of bonus shares after the balance sheet date but before the preparation of financial statements.

The earnings per share stated in income statement are calculated by dividing net income for the period by the weighted average number of the Group’s shares for the period.

The Group can withdraw the issued shares. The weighted average number of shares taken back changes the calculation of earnings per share in line with the number of shares.

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Net profit/(loss) attributable to shareholders (TRY)	1.260.064	4.257.507
Weighted average number of shares	3.795.449.709	3.795.449.709
<b>Earnings/(loss) per share (full TRY)</b>	<b>0,03320</b>	<b>0,11217</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

### NOTE 25 – RELATED PARTY DISCLOSURES

The main shareholder of the Group is T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ"). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment and Urbanisation. Related parties of the Group are as listed below.

1. T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")
2. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (TOKİ iştiraki)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (TOKİ iştiraki)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (TOKİ iştiraki)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (TOKİ iştiraki)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
8. Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. Ortak Girişimi
9. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay Ortak Girişimi
10. Emlak Konut Spor Kulübü Derneği
11. Türkiye Emlak Katılım Bankası A.Ş.
12. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
13. İller Bankası A.Ş.
14. Emlak Basın Yayın A.Ş.
15. Büyükyalı Tesis Yönetimi A.Ş.
16. Emlak Konut Spor Kulübü Derneği
17. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Milli Emlak Genel Müdürlüğü
18. Merkez Cadde Yönetim A.Ş.
19. Eka Enerji ve Teknoloji A.Ş.

According to the revised TAS 24 – “Related Parties Transactions Standard”, exemptions have been made to the related party disclosures of state institutions and organizations. The Group has transactions with state banks (T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş., Türkiye Emlak Katılım Bankası A.Ş.) and Republic of Turkey Undersecretariat of Treasury.

- The Group holds its deposits predominantly in state-owned banks in accordance with the relevant regulatory provisions. As of 31 March 2026, the Group has deposits amounting to TRY 12,561,386 in state-owned banks (31 December 2025: TRY 13,496,058). The average effective annual interest rates on time deposits as of 31 March 2026 are disclosed in Note 3.

The transactions between the Group and the related parties are as follows:

	31 March 2026	31 December 2025
<b>Trade receivables from related parties</b>		
Republic of Türkiye Ministry of Environment, Urbanization and Climate Change (*)	12,342,263	15,975,167
	<b>12,342,263</b>	<b>15,975,167</b>

(\*) The Company's trade receivables from the Ministry of Environment and Urbanization consist of payments made by the Company for urban transformation projects.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 25 – RELATED PARTY DISCLOSURES (Continued)**

<b>Other receivables to related parties</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	17,175,282	18,881,784
	<b>17,175,282</b>	<b>18,881,784</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Trade payables to related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	8,521,522	25,559,998
	<b>8,521,522</b>	<b>25,559,998</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Other payables to related parties</b>		
Cathay EPP Adi Ortaklığı	612	673
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	-	94
	<b>612</b>	<b>768</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Other short-term receivables from related parties</b>		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Atlas İnşaat Adi Ortaklığı	61,426	60,512
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Güneri Adi Ortaklığı	35,669	34,148
Other	871	956
	<b>97,966</b>	<b>95,616</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Deposits with related parties</b>		
Türkiye Emlak Katılım Bankası A.Ş.	137,676,991	2,072,268
	<b>137,676,991</b>	<b>2,072,268</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
Türkiye Emlak Katılım Bankası A.Ş. (*)	11,745,386	11,745,603
	<b>11,745,386</b>	<b>11,745,603</b>

(\*) Includes amounts received by the Group for 29 commercial units sold to Türkiye Emlak Katılım Bankası A.Ş.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 25 – RELATED PARTY DISCLOSURES (Continued)**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Purchases from related parties</b>		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	5,615,241	-
Marmara Urban Transformation Directorate	25,173	3,884,199
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	10,451	9,668,946
Emlak Basın Yayın A.Ş.	1,035	1,159
	<b>5,651,900</b>	<b>13,554,304</b>
<b>Sales to related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	518,396	43,193
Marmara Urban Transformation Directorate	212,883	-
Türkiye Emlak Katılım Bankası A.Ş.	145,686	-
The Urban Transformation Services General Directorate of the Republic of Türkiye Ministry of Environment, Urbanization and Cli	66,619	7,116
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	5,475	-
Emlak Konut Spor Kulübü Derneği	76	-
	<b>949,136</b>	<b>50,309</b>
<b>Compensation to key management</b>		
Salaries and other short-term benefits	45,744	29,524
	<b>45,744</b>	<b>29,524</b>
<b>Financial Income from related parties</b>		
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	659,719	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	93	-
	<b>659,812</b>	<b>-</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 25 – EXPLANATIONS ON MONETARY POSITION GAINS/(LOSSES)**

The monetary position gains (losses) reported in the statement of profit or loss arise from the monetary/non-monetary financial statement items listed below:

	31 March 2026	31 March 2025
<b>Non-monetary items</b>		
<b>Statement of financial position items</b>		
Inventories	16,847,773	13,635,681
Given advances	(60,003)	260,012
Investment properties, tangible and intangible assets	768,616	617,098
Right of use assets	55,906	70,966
Deferred tax assets	(4,649,536)	935,790
Deferred income	(1,857,375)	(212,624)
Share premiums / discounts	(3,802,758)	(3,809,832)
Paid-in capital	(7,236,762)	(7,250,226)
Treasury shares (-)	8,498	8,513
Restricted reserves appropriated from profit	(1,181,648)	(1,092,672)
Gain / (loss) arising from defined benefit plans	2,360	4,281
Other equity items	228,609	229,034
Retained earnings / accumulated losses	(1,221,811)	(843,593)
<b>Statement of profit or loss items</b>		
Revenue	(5,839,932)	(8,627,800)
Cost of sales (-)	5,981,564	6,254,868
General administrative expenses (-)	73,300	25,039
Marketing expenses (-)	18,278	6,860
Other income from operating activities	954,882	(65,143)
Other expenses from operating activities (-)	32,615	22,990
Income from investing activities	322	-
Expense from investing activities (-)	(702)	-
Financial income	(28,042)	(14,937)
Financial expenses (-)	117,297	40,432
Current tax expense (-)	3,191	-
- Deferred tax income/(expense)	4,597,922	-
<b>Monetary gain / loss</b>	<b>3,812,564</b>	<b>194,737</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**NOTE 26 – COMMITMENTS**

The Group's mortgage and guarantees received as of 31 March 2026 and 31 December 2025 are as follows:

	<b>31 March 2026</b>	<b>31 December 2025</b>
Guarantees received (*)	71,597,303	71,069,615
Mortgages received (**)	1,172,593	730,831
	<b>72,769,896</b>	<b>71,800,446</b>

(\*) Guarantees received consist of letters of guarantee given by contractors for construction projects and temporary guarantee letters received during the tender process.

(\*\*) Mortgages received consist of mortgaged independent sections and lands sold but not yet collected.

The collaterals, pledges and mortgages ("CPM") of the Group as of 31 March 2026 and 31 December 2025 are as follows :

	<b>31 March 2026</b>	<b>31 December 2025</b>
A Total amount of CPM given on behalf of the Company's own legal entity	2,088,810	2,178,595
B Total amount of CPM given against the subsidiaries included in full consolidation	-	-
C Total amount of CPM given to maintain operations and collect payables from third parties	-	-
D Total amount of other CPM given		
i) In the name of the parent Company	-	-
ii) In the name of other group companies that are not included in the scope of item B and C	-	-
iii) In the name of third parties that are not included in the scope of item C	-	-
	<b>2,088,810</b>	<b>2,178,595</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

---

**NOTE 27 - EVENTS AFTER THE REPORTING PERIOD**

The contract for the "Istanbul Ümraniye İnkılap Revenue Sharing in Return for Land Sale Project" signed on 14 November 2022 between our Company, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş., and the Contractor Kiler GYO A.Ş. & Biskon Yapı A.Ş. Joint Venture (Kiler – Biskon Ümraniye Joint Venture) has been mutually terminated by means of a Liquidation Protocol prior to the commencement of the construction and sales process.

An application was submitted to the Capital Markets Board on 2 March 2026 for the purpose of establishing an asset leasing company by our Company. Following the approval of the relevant application, Emlak Konut Varlık Kiralama A.Ş. was incorporated as a wholly-owned subsidiary of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

The contract for the "Revenue Sharing in Return for Land Sale Project for Parcels 328/5 and 261/1 located in Türkbükü Neighbourhood, Bodrum District, Muğla Province" signed on 12 May 2023 between our Company, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş., and the Pasifik GYO A.Ş. & Pasifik Gayr. Yat. İnş. A.Ş. Joint Venture has been mutually terminated pursuant to a Liquidation Protocol executed between the parties prior to the commencement of project development, construction and sales activities.

Our Board of Directors, exercising its authority under Article 31, Paragraph 3 of the Capital Markets Law and Article 7 of our Articles of Association, has resolved to issue lease certificates abroad. In this context, an application has been submitted to the Capital Markets Board for an issuance ceiling of up to USD 650 million in lease certificates to be issued abroad in accordance with the relevant legislation. The planned lease certificate issuance(s) will be carried out by our wholly-owned subsidiary, Emlak Konut Varlık Kiralama Anonim Şirketi.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 31 MARCH 2026**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 March 2026, unless otherwise stated.)

**ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO  
LIMITATIONS**

	<b>Non-Consolidated (Standole) Financial Statement Main Account Items</b>	<b>Related Regulation</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	6,515,594	8,573,132
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	272,250,649	272,190,619
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	6,894,122	6,705,973
DV	Due from Related Parties (Non-trade)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		67,008,848	67,439,986
<b>D</b>	<b>Total Assets (Total Assets)</b>		<b>352,669,213</b>	<b>354,909,710</b>
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	65,814,326	59,509,448
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Due from Financial Leases	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		145,246,137	143,569,541
EB	Other Resources		141,608,750	151,830,721
<b>D</b>	<b>Total Resources</b>	Series: III-No.48, Art.3/(k)	<b>352,669,213</b>	<b>354,909,710</b>
	<b>Non-Consolidated (Standole) Other Financial Information</b>	<b>Related Regulation</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
A1	The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Series: III-No.48, Art.24/(b)	6,515,594	8,573,132
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	14,211,035	14,385,772
A3	Foreign Capital Market Instruments	Series: III-No.48, Art.24/(d)	-	-
B1	Foreign Properties, Projects based on properties and rights based on Properties	Series: III-No.48, Art.24/(d)	-	-
B2	Idle Land	Series: III-No.48, Art.24/(c)	29,773,951	24,548,904
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	7,730,703	6,418,327
J	Non-Cash Loans	Series: III-No.48, Art.31	1,172,223	1,274,216
K	Mortgage amount of servient lands which will be developed and not owned	Series: III-No.48, Art.22/(e)	-	-
	<b>Portfolio Restrictions</b>	<b>Related Regulation</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	79%	79%
3	Money and Capital Market Instruments and Affiliates Foreign Properties, Projects based on properties and rights based on Properties,	Series: III-No.48, Art.24/(b)	2%	2%
4	Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	8%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	46%	42%
8	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	2%	2%

The information in the table of Control of Compliance with the Portfolio Limitations is condensed information derived from financial statements as per Article 16 of Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and is prepared within the frame of provisions related to compliance to portfolio limitations stated in the Communiqué Serial III No 48.1 “Principles Regarding Real Estate Investment Trusts” published in the Official Gazette No. 28660 on 28 May 2013.

.....