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

CONSOLIDATED FINANCIAL STATEMENTS
FOR INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the General Assembly of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 14 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

INDEX		PAGE

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed **30 June 2026**	Audited **31 December 2025**
ASSESTS			
Current Assests		**409,012,385**	**356,446,367**
Cash and cash equivalents	3	40,620,757	17,373,743
Financial investments	4	2,701,267	2,875,644
Trade receivables		53,032,819	42,472,026
Trade receivables due from related parties	*25*	*24,499,708*	*17,095,569*
Trade receivables due from third parties	*6*	*28,533,111*	*25,376,457*
Other receivables		3,130,218	1,807,521
Other receivables due from related parties	*25*	*119,167*	*102,322*
Other receivables due from third parties	*7*	*3,011,051*	*1,705,199*
Inventories	8	298,485,532	286,670,608
Prepaid expenses		3,070,697	353,135
Prepaid expenses to third parties	*15*	*3,070,697*	*353,135*
Current income tax assets	23	33,919	8,330
Other current assets	14	7,937,176	4,885,360
Non-current assets		**31,000,419**	**38,272,998**
Trade receivables		6,425,361	9,340,757
Trade receivables due from third parties	*6*	*6,425,361*	*9,340,757*
Other receivables		17,107,584	20,237,160
Other receivables due from related parties	*25*	*17,100,552*	*20,206,040*
Other receivables due from third parties	*7*	*7,032*	*31,120*
Investments accounted for using equity method		3,459	3,846
Investment properties	9	3,591,800	4,688,478
Right of use assets		353,667	447,184
Property, plant and equipment	10	2,909,115	3,140,369
Intangible assets	11	278,510	260,771
Prepaid expenses		174,324	42,712
Deferred tax assets	23	156,599	111,721
Total assets		**440,012,804**	**394,719,365**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed **30 June 2026**	Audited **31 December 2025**
Current liabilities		**194,797,508**	**183,471,457**
Short-term borrowings	5	30,803,628	24,822,316
Short-term portions of long-term borrowings	5	2,693,746	130,154
Other financial liabilities	5	8,753,252	8,243,193
Trade payables		34,796,361	39,444,261
Trade payables due to related parties	*25*	*10,805,940*	*27,352,623*
Trade payables due to third parties	*6*	*23,990,421*	*12,091,638*
Other payables		2,926,301	5,171,793
Other payables to related parties	*25*	*739*	*822*
Other payables to third parties	*7*	*2,925,562*	*5,170,971*
Deferred income		113,618,005	103,472,007
Deferred income from related parties	*25*	*14,156,966*	*12,569,370*
Deferred income from third parties	*15*	*99,461,039*	*90,902,637*
Current period profit tax liability		610,005	1,445,694
Short-term provisions		596,210	742,039
Short-term provisions for employee benefits	*13*	*155,808*	*172,945*
Other short-term provisions	*12*	*440,402*	*569,094*
Non-current liabilities		**92,379,425**	**58,503,116**
Long-term borrowings	5	61,775,019	31,065,084
Other financial liabilities	5	21,408,305	25,210,400
Trade payables		100,650	208,358
Trade payables due to third parties	*6*	*100,650*	*208,358*
Other payables		543,510	806,534
Other payables to third parties	*7*	*543,510*	*806,534*
Deferred income		85,228	67,263
Deferred income from third parties	*15*	*85,228*	*67,263*
Long-term provisions		244,587	269,273
Long-term provisions for employee benefits	*13*	*244,587*	*269,273*
Deferred tax liabilities	23	8,222,126	876,204
Shareholders' equity		**152,835,871**	**152,744,792**
Total equity attributable to equity holders of the Company		**152,835,871**	**152,744,792**
Paid-in capital	16	3,800,000	3,800,000
Adjustment to share capital	16	81,061,892	81,061,892
Treasury shares (-)	16	(99,647)	(99,647)
Share premium (discounts)		44,593,036	44,593,036
Other comprehensive expenses		42,904	7,356
Loss arising from defined benefit plans		*42,904*	*7,356*
Other equity reserves		(2,680,787)	(2,680,787)
Restricted reserves appropriated from profit		13,850,052	13,565,551
Retained earnings		9,910,422	5,429,108
Net profit for the year		2,357,999	7,068,283
Total liabilities and equity		**440,012,804**	**394,719,365**

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed **1 January - 30 June 2026**	Unaudited **1 April - 30 June 2026**	Reviewed **1 January - 30 June 2025**	Unaudited **1 April - 30 June 2025**
Revenue	17	53,300,863	30,706,560	63,268,133	31,366,679
Cost of sales (-)	17	(37,187,514)	(22,157,274)	(43,282,224)	(19,729,062)
Gross profit		**16,113,349**	**8,549,286**	**19,985,909**	**11,637,617**
General administrative expenses (-)	18	(3,589,135)	(2,112,375)	(2,643,944)	(1,579,521)
Marketing expenses (-)	18	(958,385)	(446,261)	(646,633)	(378,131)
Other income from operating activities	20	3,281,617	1,667,642	5,712,736	2,985,687
Other expenses from operating activities (-)	20	(2,406,960)	(840,929)	(2,898,751)	(1,855,878)
Operating profit		**12,440,486**	**6,817,363**	**19,509,317**	**10,809,774**
Income from investing activities	22	152,410	134,421	-	-
Operating profit before financial income		**12,592,896**	**6,951,784**	**19,509,317**	**10,809,774**
Financial income	21	4,307,906	2,972,637	1,051,591	451,388
Financial expenses (-)	21	(12,712,504)	(7,255,333)	(5,274,469)	(3,445,464)
Monetary gain/(loss)	26	5,048,714	112,145	1,903,455	1,695,061
Profit for the period		**9,237,012**	**2,781,233**	**17,189,894**	**9,510,759**
Tax expense, continuing operations		**(6,879,013)**	**(1,771,671)**	**(4,726,308)**	**(1,603,275)**
Current tax expense (-)	23	408,895	794,484	(2,552,822)	(566,294)
Deferred tax expense (-)	23	(7,287,908)	(2,566,155)	(2,173,486)	(1,036,981)
Net profit for the period		**2,357,999**	**1,009,562**	**12,463,586**	**7,907,484**
Allocation of profit for the period					
Equity attributable to owners of the parent		**2,357,999**	**1,009,562**	**12,463,586**	**7,907,484**
Other comprehensive income/expense					
Not to be reclassified to profit or loss					
Loss arising from defined benefit plans		48,684	36,934	2,630	(5,081)
Taxes related to other comprehensive income to be reclassified to profit or loss		**(13,136)**	**(9,748)**	**(658)**	**1,270**
Loss arising from defined benefit plans, tax effect	*23*	*(13,136)*	*(9,748)*	*(658)*	*1,270*
Other comprehensive expense		**35,548**	**27,186**	**1,972**	**(3,811)**
Total comprehensive income for the period		**2,393,547**	**1,036,748**	**12,465,558**	**7,903,673**
Allocation of total comprehensive income					
Owners of the Company		**2,393,547**	**1,036,748**	**12,465,558**	**7,903,673**
Earnings per share (full TRY)	24	**0.06213**	**0.02660**	**0.32760**	**0.20784**

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

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

							Other accumulated comprehensive income and expense not to be reclassified to profit or loss	Retained earnings			
	Share capital	**Capital adjustments**	**Treasury shares**	**Share premium/ discounts**	**Other equity reserves**	**Other restricted reserves appropriated from profit**	**Gain/loss on remeasurement of defined benefit plans**	**Retained earnings**	**Net profit for the period**	**Equity attributable to the parent**	**Total equity**
1 January 2025	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,387,432**	**(35,140)**	**(12,699,384)**	**20,342,269**	**147,669,671**	**147,669,671**
Transfers	-	-	-	-	-	-	-	20,342,269	(20,342,269)	-	-
Dividend	-	-	-	-	-	178,119	-	(2,213,778)	-	(2,035,659)	(2,035,659)
Total comprehensive income	-	-	-	-	-	-	1,972	-	12,463,586	12,465,558	12,465,558
30 June 2025	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,565,551**	**(33,168)**	**5,429,107**	**12,463,586**	**158,099,570**	**158,099,570**
1 January 2026	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,565,551**	**7,356**	**5,429,108**	**7,068,283**	**152,744,792**	**152,744,792**
Transfers	-	-	-	-	-	73,441	-	6,994,842	(7,068,283)	-	-
Dividend (*)	-	-	-	-	-	211,060	-	(2,513,528)	-	(2,302,468)	(2,302,468)
Total comprehensive income	-	-	-	-	-	-	35,548	-	2,357,999	2,393,547	2,393,547
30 June 2026	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,850,052**	**42,904**	**9,910,422**	**2,357,999**	**152,835,871**	**152,835,871**

(*) At the Ordinary General Assembly Meeting held on 29 April 2026, the distribution of TRY 2,302,468 cash dividends from the 2025 profit was approved by a majority of votes. As of 29 April 2026 (the resolution date for profit distribution), since the Company holds 0.60% of its own treasury shares with a nominal value of TRY 1 each, the dividends corresponding to the shares held by the Company have been offset against/netted off from the total dividend amount to be distributed. The dividend payment was made in cash on 26 June 2026.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD 1 JANUARY 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

	Notes	Reviewed **1 January - 30 June 2026**	Reviewed **1 January - 30 June 2025**
Cash flows from operating activities			
Profit for the period		2,357,999	12,463,586
Adjustments related to reconcile of net profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 18, 19	341,041	218,904
Adjustments related to tax expense/(income)	23	6,879,013	4,726,308
Adjustments related to (reversal of) impairments (net)		(798,515)	(8,163,314)
Adjustments related to (reversal of) impairment of inventories (net)	*8*	*(798,515)*	(8,163,314)
Adjustments related to provisions		(70,761)	435
Adjustments related to (reversal of) provisions for employee benefits	*13*	*(26,202)*	(44,870)
Adjustments related to (reversal of) provision for lawsuit and other		*(44,559)*	45,305
Adjustments for interest (income) and expenses		7,051,635	1,506,736
Adjustments for interest income	*20, 21*	*(6,799,450)*	(5,984,577)
Adjustments for interest expense	*20, 21*	*13,851,085*	7,491,313
Monetary loss/gain		(5,263,458)	(2,002,944)
Net cash from operations before changes in assets and liabilities		**10,496,954**	**8,749,711**
Changes in net working capital:			
Adjustments related to (increase)/decrease in trade receivable		*(14,261,411)*	*(13,207,169)*
Decrease/(increase) in trade receivables from related parties		*(10,111,855)*	(1,771,563)
Decrease/(Increase) in trade receivables from third parties		*(4,149,556)*	(11,435,606)
Adjustments related to decrease/(increase) in inventories		(9,620,939)	13,710,674
Adjustments related to increase/(decrease) in trade payables		1,290,171	11,957,916
Increase/(decrease) in trade payables to related parties		(13,086,791)	-
Increase/(decrease) in trade payables to third parties		14,376,962	11,957,916
Adjustments related to decrease/(increase) in other receivables related to operations		(9,397,542)	(1,396,390)
Adjustments related to increase/(decrease) in other payables related to operations		8,539,854	(28,300,386)
Adjustments related to other increase/(decrease) in working capital		(2,263,270)	(2,116,459)
Cash flows from operating activities			
Interest received		1,728,613	164,281
Payments related to provisions for employee benefits		(14,216)	(1,178)
Tax paid		(452,383)	-
Cash flows from operating activities, net		**(13,954,169)**	**(10,439,000)**
Cash inflows from the sale of investment properties, property, plant and equipment and intangible assets	9, 10, 11	309	-
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(329,900)	(947,210)
Adjustments related to the increase/decrease in financial investments		(273,200)	31,771
Cash flows from investing activities		**(602,791)**	**(915,439)**
Proceeds from borrowings	5	71,649,073	27,375,657
Proceeds from loans		*12,428,758*	15,342,017
Proceeds from Issue of debt instruments		*59,220,315*	12,033,640
Repayments of borrowings	5	(23,548,434)	(16,458,549)
Loan repayments		*(1,839,854)*	(9,318,126)
Payments of issued debt instruments		*(21,708,580)*	(7,140,423)
Cash outflows related to leases		(80,296)	-
Change in other receivables from related parties		61,236	-
Factoring liabilities	5	*1,847,154*	-
Interest paid		(13,150,767)	(5,252,007)
Dividend paid		(2,302,468)	(2,035,659)
Interest received		5,070,837	5,820,296
Cash flow from financing activities		**39,546,335**	**9,449,738**
Inflation impact on cash and cash equivalents		(2,669,600)	(1,626,359)
Net increase (decrease) in cash and cash equivalents		**22,319,775**	**(3,531,060)**
Cash and cash equivalents at the beginning of the period	3	9,277,870	10,234,624
Cash and cash equivalents at the end of the period	3	**31,597,645**	**6,703,564**

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 30 June 2026, the number of employees of the Group is 1,499 (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 30 June 2026 have been approved by the Board of Directors on 14 August 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 Enviroment Urbanisation and Climate Change.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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:

Subsidiaries	Main Operations
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
Emlak Konut Varlık Kiralama A.Ş.	Lease Certificate Issuance

	30 June 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
Emlak Konut Varlık Kiralama A.Ş.	100	100	-	-
Emlak Konut Global LLC	100	100	-	-

Shares in Joint Operations

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

Shares in Joint Operations	Main Operations
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 Ortaklığ	Real Estate Investments
EPP-Nogay Adi Ortaklığı	Real Estate Investments

	30 June 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

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).

In accordance with the Turkish Accounting Standard (TAS) 34 'Interim Financial Reporting,' companies are free to prepare their interim financial statements either as a complete set or in summary form. Within this framework, the Group has opted to prepare summary consolidated interim financial statements during interim periods. The interim summary consolidated financial statements and notes have been presented, including the information mandated by the Capital Markets Board (CMB). The interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2025.

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.

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

2.1. Basis of Presentation (Continued)

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.

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.

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

2.1. Basis of Presentation (Continued)

Basis of Consolidation (Continued)

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 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.

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 30 June 2026 and for the interim period ended 30 June 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 30 June 2025 and 31 December 2025 on a purchasing power basis as of 30 June 2026.

In accordance with the Capital Markets Board of Turkey's (CMB) decision dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to the CMB's financial reporting regulations, and applying Turkish Accounting Standards/Turkish Financial Reporting Standards, shall apply inflation accounting in accordance with the provisions of TAS 29 (Financial Reporting in Hyperinflationary Economies), starting with their annual financial statements for the accounting period ending 31 December 2023.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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 30 June 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment correlation	3-year cumulative inflation ratios
30.06.2026	4,137.93	1.00000	206%
31.12.2025	3,513.87	1.17760	211%
30.06.2025	3,132.17	1.32111	220%

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.

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

2.2. New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 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).

- **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.

- **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’.

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 30 June 2026:

- **IFRS 17 'Insurance** Contracts' is effective for annual reporting periods beginning on or after 1 January 2027. This standard replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts as well as investment contracts with discretionary participation features."

- **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 amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **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.

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

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

To comply with paragraph 30 of IAS 8, it is expected that June 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.

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 30 June 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.

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

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

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 3 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash on hand	433	58
Banks	38,322,182	14,654,078
- Demand deposit	*1,281,115*	*539,292*
- Time deposits with maturities less than 3 months	*37,041,067*	*14,114,786*
Other cash and cash equivalents	2,298,142	2,719,607
	40,620,757	**17,373,743**

Maturities of cash and cash flows are as follows:

	30 June 2026	31 December 2025
Demand	1,281,115	539,292
Up to 3 month	37,041,067	14,114,786
	38,322,182	**14,654,078**

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

	30 June 2026 (%)	31 December 2025 (%)
Effective annual interest rate	42.85	37.26

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

	30 June 2026	31 December 2025
Cash and cash equivalents	40,620,757	17,373,743
Less: LSRSA project deposits (*)	(3,036,561)	(3,570,730)
Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**)	(5,986,551)	(4,525,143)
	31,597,645	**9,277,870**

(*) 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 3,036 ,561 (31 December 2025: TRY 3,570,730) (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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 4 – FINANCIAL INVESTMENTS

As of 30 June 2026 and 31 December 2025, the value of the Group's short-term financial investments is as follows:

	30 June 2026	31 December 2025
Short-term financial investments		
Investments in certificates and funds	2,701,267	2,875,644
	2,701,267	**2,875,644**

NOTE 5- FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
Short-term financial liabilities		
Issued debt instruments	24,328,390	19,430,205
Short-term bank loans	6,475,238	5,392,111
Short-term portion of long-term borrowings	403,841	-
Current portion of long-term debt securities issued	2,207,887	-
Lease obligation	82,018	130,154
	33,497,374	**24,952,470**

Long-term financial liabilities	**30 June 2026**	**31 December 2025**
Long-term bank loans	33,843,021	30,956,135
Issued debt instruments	27,856,232	-
Lease obligation	75,766	108,949
	61,775,019	**31,065,084**

As of 30 June 2026, the Group's total bank borrowings denominated in Turkish Lira amounted to TL 40,722,100, of which TL 38,115,739 bear floating interest rates indexed to TLREF and TL 2,606,361 bear fixed interest rates. The weighted average interest rate on Turkish Lira denominated borrowings is 41.98% (31 December 2025: 43.09%).

As of 30 June 2026, the weighted average interest rate on the Group's outstanding lease certificates is 41.14% (31 December 2025: 38.28%).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 5 - FINANCIAL LIABILITIES (Continued)

As of 30 June 2026 and 31 December 2025, the repayment schedule of long-term financial borrowings is as follows:

	30 June 2026	31 December 2025
2027	2,975,284	3,684,745
2028	9,961,198	7,176,446
2029	12,033,049	8,224,050
2030	34,676,660	11,870,894
2031	2,053,062	-
	61,699,253	**30,956,135**

As of 30 June 2026 and 2025, the movement table of financial borrowings is as follows:

	2026	2025
Opening balance, 1 January	**55,778,451**	**19,887,187**
Additions during the period	71,649,073	27,375,657
Payments during the period	(23,548,434)	(16,458,549)
Interest accruals	671,256	2,239,306
Monetary gain	(9,435,737)	(4,855,911)
Closing balance, 30 June	**95,114,609**	**28,187,690**

The maturity distribution of borrowings is as follows:

	30 June 2026	31 December 2025
Less than 3 months	23,249,808	12,657,921
Between 3 - 12 months	10,165,548	12,164,395
Between 1 - 5 years	61,699,253	30,956,135
	95,114,609	**55,778,451**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 5 - FINANCIAL LIABILITIES (Continued)

As of 30 June 2026 and 31 December 2025, the breakdown of the Group's short-term other financial liabilities is as follows:

Other financial liabilities	30 June 2026	31 December 2025
Payables from factoring transactions (*)	8,753,252	8,243,193
	8,753,252	**8,243,193**

(*) 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.

Other financial liabilities	30 June 2026	31 December 2025
Other financial liabilities (*)	21,408,305	25,210,400
	21,408,305	**25,210,400**

(*) 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).

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 June 2026**	**31 December 2025**
Due from related parties (Note 25)	24,499,708	17,095,569
Receivables from sale of residential and commercial units (*)	19,632,576	18,457,445
Receivables from contractors of the lands invoiced under LSRSA	9,534,225	6,830,120
Receivables from land sales	441,095	800,644
Notes of receivables	296,256	252,951
Receivables from lessees	185,917	84,277
Other	187,195	103,962
Unearned finance income	(1,744,153)	(1,152,942)
	53,032,819	**42,472,026**
Doubtful receivables	10,374	24,190
Less: Provision for doubtful receivables	(10,374)	(24,190)
	53,032,819	**42,472,026**

(*) 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 30 June 2026, the carrying amount of the transferred receivables that have not been derecognised and the related financial liabilities is TRY 8,753,252 (31 December 2025: 8,243,193).

	30 June 2026	**31 December 2025**
Long-term trade receivables		
Receivables from sale of residential and commercial units	11,244,301	14,024,996
Receivables from land sales	152,885	716,651
Unearned finance income	(4,971,825)	(5,400,890)
	6,425,361	**9,340,757**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

	30 June 2026	**31 December 2025**
Short-term trade payables		
Trade payables	20,408,163	9,372,910
Due to related parties (Note 25)	10,805,940	27,352,623
Payables to LSRSA contractors invoiced	2,044,604	1,743,426
Interest accruals on time deposits of contractors	1,537,654	975,302
	34,796,361	**39,444,261**

(*) 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.

	30 June 2026	**31 December 2025**
Long-term trade payables		
Trade payables	100,650	208,358
	100,650	**208,358**

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 June 2026	**31 December 2025**
Short-term other receivables		
Advances given to contractor firms	2,641,892	1,410,888
Receivables from the authorities	146,846	142,175
Other receivables from related parties (Note 25)	119,167	102,322
Other	222,313	152,136
	3,130,218	**1,807,521**

	30 June 2026	**31 December 2025**
Long-term other receivables		
Other receivables from related parties (Note 25)	17,100,552	20,206,040
Other receivables from third parties	6,344	29,926
Deposits and guarantees given	688	1,194
	17,107,584	**20,237,160**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 7 – OTHER RECEIVABLES AND PAYABLES (Continued)

	30 June 2026	31 December 2025
Short-term other payables		
Taxes and funds payable	2,320,519	4,970,730
Other payables to related parties (Note 25)	739	822
Other	605,043	200,241
	2,926,301	**5,171,793**

As of 30 June 2026, long-term other payables amount to TRY 543,510 and consist of deposits and guarantees received (31 December 2025: TRY 806,534).

NOTE 8 – INVENTORIES

	30 June 2026	31 December 2025
Lands	133,710,034	129,181,816
Cost	*137,064,478*	*132,672,984*
Impairment	*(3,354,444)*	*(3,491,168)*
Planned land by LSRSA	71,032,532	74,022,163
Planned land by turnkey project	44,148,397	36,826,006
Planned land by turnkey project	*44,522,231*	*37,199,840*
Impairment	*(373,834)*	*(373,834)*
Residential and commercial units ready for sale	29,453,858	33,285,013
Cost	*32,945,932*	*36,989,552*
Impairment	*(3,492,074)*	*(3,704,539)*
Inventories of Emlak Konut Asansör	2,585,963	2,637,565
Advances given for inventories	17,554,748	10,718,045
Cost	*18,207,278*	*11,819,901*
Impairment	*(652,530)*	*(1,101,856)*
	298,485,532	**286,670,608**

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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 8 – INVENTORIES (Continued)

As of 30 June 2026, and 31 December 2025, the details of the Group’s land and residential inventory are as follows:

Lands	**30 June 2026**	**31 December 2025**
İstanbul Esenler Land	36,627,801	39,361,163
İstanbul Başakşehir Mahmutbey Land	20,908,616	24,217,885
İstanbul Bakırköy Zeytinlik Land	17,663,771	17,663,986
İstanbul Küçükçekmece Land	10,218,612	10,173,734
İstanbul Avcılar Land	8,964,287	8,964,396
Muğla Bodrum Land	8,513,299	1,789,906
İstanbul Başakşehir Land	5,726,567	1,823,284
Muğla Köyceğiz Toparlar Land	3,350,887	3,316,191
İstanbul Tuzla Land	2,989,883	3,506,936
İstanbul Eyüpsultan Land	2,605,294	1,780,639
İstanbul Ümraniye İnkilap Land	2,268,728	-
İstanbul Arnavutköy Land	1,971,621	1,939,705
Aydın Didim Land	1,766,540	2,108,431
İzmir Çeşme Land	1,570,078	2,567,648
Antalya Alanya Land	1,504,137	1,504,156
Gaziantep Şehitkamil Aydınlar Land	1,184,823	1,184,837
Ankara Etimesgut Land	996,676	-
İzmir Urla Land	799,526	799,536
İstanbul Kartal Land	765,639	765,648
İzmir Aliağa Land	571,522	571,522
Amasya Merkez Ziyere Land	534,603	534,610
İstanbul Resneli Land	325,919	325,918
İstanbul Bakırköy Kartaltepe Land	319,200	-
Muğla Milas Land	309,553	308,016
Antalya Konyaaltı Land	256,907	256,911
İzmir Seferihisar Land	225,846	225,848
İstanbul Çekmeköy Land	215,211	215,213
Tekirdağ Çorlu Land	166,586	166,588
Zonguldak Merkez Land	142,393	142,395
Balıkesir Gönen Land	99,292	-
Sakarya Sapanca Land	95,167	95,166
İstanbul Sarıyer Land	23,455	22,459
İstanbul Eyüp Land	-	2,327,348
İstanbul Bakırköy Şenlik Land	-	515,098
Other	27,595	6,643
	133,710,034	**129,181,816**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

Planned land by LSRSA	30 June 2026	31 December 2025
Bizim Mahalle 2. Etap 2. Kısım Project	9,567,047	5,675,665
Nidapark İstinye Project	6,470,204	9,176,191
Nidapark Küçükyalı Project	4,977,329	4,977,390
İstanbul Başakşehir Güney Project	3,263,073	-
Çekmeköy Çınarköy Project	3,106,466	3,107,543
Muğla Ortakent Müskebi	2,946,831	2,946,867
Esenler Atışalanı 4. Etap Project	2,707,791	2,707,797
Batıyakası 2. Etap Project	2,659,072	2,659,105
Esenler Atışalanı 3. Etap Project	2,658,813	2,658,846
Next Level İstanbul Project	2,463,185	2,462,411
Beşiktaş Akat Project	2,444,004	2,444,293
İstanbul Kayabaşı 9. Etap Project	2,198,845	2,198,872
Esenler Atışalanı 2. Etap Project	2,003,088	2,003,065
Başakşehir Ayazma 4. Etap Project	1,987,447	1,986,802
İstanbul Tuzla Merkez Project	1,970,456	1,974,267
Yeni Levent Project	1,909,802	1,909,357
Esenler Atışalanı 1. Etap Project	1,867,140	1,867,162
Merkez Ankara Project	1,834,508	4,984,348
Muğla Ortakent 2. Etap Project	1,663,184	1,663,204
Eyüpsultan Kemerburgaz 1. Etap Project	1,524,369	-
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,386,576	1,386,560
Avcılar Firüzköy 2. Etap Project	1,370,578	1,384,334
Muğla Ortakent 1. Etap Project	1,349,203	1,349,219
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,275,126	1,274,782
İzmir Çeşme Musalla 1. Etap Project	997,539	-
Antalya Aksu Project	555,157	551,899
Nezihpark Project	535,938	635,858
Ataşehir 173 Project	522,533	518,047
İstanbul Tuzla Aydınlı 1. Etap Project	517,010	-
İstanbul Bakırköy Şenlik Project	515,091	-
İstanbul Kayabaşı 10. Etap Project	479,536	479,541
Aydın Didim Project	409,361	-
Muğla Milas Meşelik Project	330,642	330,604
Batıyakası 1. Etap Project	277,789	277,938
Ankara Çayyolu 2. Etap Project	270,774	269,787
Allsancak Project	16,936	16,190
İzmir Çeşme Dalyan Project	89	-
Bizim Mahalle 2. Etap 1. Kısım Project	-	3,292,152
Ümraniye İnkılap Project	-	2,246,138
İstanbul Kayabaşı 8. Etap Project	-	1,515,894
Bodrum Türkbükü Project	-	1,032,846
Other	-	57,189
	71,032,532	**74,022,163**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

Residential and commercial units ready for sale	**30 June 2026**	**31 December 2025**
Yenifikirtepe Project	15,497,706	18,169,327
Kuzey Yakası Project	2,522,841	2,522,872
Saraçoğlu Mahallesi Project	1,878,290	2,015,169
Maslak 1453 Project	1,656,296	1,815,228
Nşantaşı Koru	1,383,379	1,383,396
Bizim Mahalle Project	1,181,727	1,213,167
Komşu Finans Apartments	927,012	1,082,933
Nidapark İstinye Project	886,996	1,182,380
Çekmeköy Konut Project	706,976	1,139,925
Ebruli Kayaşehir	586,849	139,314
Meydan Başakşehir	558,258	228,450
Hoşdere Vadi Evleri Project	350,184	388,048
Sarphan Finanspark Project	264,001	407,193
Köyceğiz Göl Apartments	229,505	656,998
Balıkesir Altıeylül Gümüşçeşme Project	195,481	273,842
Çekmeköy Villa Land	112,636	155,883
Büyükyalı Project	66,923	66,924
İdealist Cadde / Koru	45,759	45,759
Semt Bahçekent 1. Etap 2. Kısım Project	44,059	44,059
Denizli Merkez Efendi İkmal İşi Project	20,387	52,171
Bizim Mahalle 1. Etap 2. Kısım Project	17,432	87,499
Başakşehir Ayazma Emlak Apartments	6,644	6,644
Karat 34 Project	5,120	24,169
Yeni Levent	-	135,874
Çınarköy Evleri - 4	-	34,753
Kocaeli Körfezkent Emlak Apartments	-	11,692
Temaşehir Project	-	1,344
Other	309,397	-
	29,453,858	**33,285,013**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

Planned land by turnkey project	30 June 2026	31 December 2025
Arnavutköy Yenişehir Project	31,274,970	27,818,407
Küçükçekmece Bizim Mahalle Project	4,014,951	3,129,568
Esenler Oruçreis Project	2,794,511	-
İstanbul Avcılar Firuzköy Project	2,461,109	2,363,340
Çekmeköy Çınarköy Project	-	257,729
Other	3,602,856	3,256,962
	44,148,397	**36,826,006**

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 30 June 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 30 June 2026 and 2025 are as follows:

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2026	5,202,026	5,202,026
Transfers to commercial units and land inventories	(1,349,647)	(1,349,647)
Transfers from residential and commercial unit inventories	170,676	170,676
Closing balance as of 30 June 2026	**4,023,055**	**4,023,055**
Accumulated Depreciation		
Opening balance as of 1 January 2026	513,548	513,548
Charge for the year	45,710	45,710
Transfers to commercial units and land inventories	(128,003)	(128,003)
Closing balance as of 30 June 2026	**431,255**	**431,255**
Net book value as of 30 June 2026	**3,591,800**	**3,591,800**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 9 – INVESTMENT PROPERTIES (Continued)

Cost Value	**Lands, residential and commercial units**	**Total**
Opening balance as of 1 January 2025	4,489,698	4,489,698
Additions	503,749	503,749
Closing balance as of 30 June 2025	**4,993,447**	**4,993,447**
Accumulated Depreciation		
Opening balance as of 1 January 2025	419,799	419,799
Charge for the year	52,538	52,538
Closing balance as of 30 June 2025	**472,337**	**472,337**
Net book value as of 30 June 2025	**4,521,110**	**4,521,110**

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:

	30 June 2026	**31 December 2025**
Independent commercial units of Büyükyalı AVM	3,130,414	3,130,452
Independent commercial units of Istmarina AVM	1,788,897	1,788,919
Lands and completed units	1,431,537	1,575,822
Atasehir General Management Office A Block	-	3,236,912
	6,350,848	**9,732,105**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

30 June 2026	Buildings	Motor vehicles	Machinary and equipment	Furniture, equipment and fixtures	Special Cost	Construction in progress	Total
Net carrying value as of 1 January 2026	2,161,325	59,468	267,775	235,495	379,897	36,409	3,140,369
Additions	143,186	-	8,534	100,354	15,683	949	268,706
Transfers	(293,232)	-	-	-	-	-	(293,232)
Disposal, (net) (-)	-	-	(157)	(152)	-	-	(309)
Transfer to residential and commercial unit	(51,270)	-	-	-	-	-	(51,270)
Depreciation expense(-)	(21,695)	(10,702)	(27,832)	(41,348)	(53,572)	-	(155,149)
Net carrying value 30 June 2026	**1,938,314**	**48,766**	**248,320**	**294,349**	**342,008**	**37,358**	**2,909,115**
Cost	2,183,873	156,908	415,257	949,372	607,292	37,358	4,350,060
Accumulated depreciation (-)	(245,559)	(108,142)	(166,937)	(655,023)	(265,284)	-	(1,440,945)
Net carrying value 30 June 2026	**1,938,314**	**48,766**	**248,320**	**294,349**	**342,008**	**37,358**	**2,909,115**

30 June 2025	Buildings	Motor vehicles	Machinary and equipment	Furniture, equipment and fixtures	Special Cost	Construction in progress	Total
Net carrying value as of 1 January 2025	1,920,767	58,162	307,584	237,285	570,463	4,979	3,099,240
Additions	274,034	-	14,178	62,804	21,250	-	372,266
Depreciation expense (-)	(16,725)	(11,276)	(24,051)	(42,410)	(25,310)	-	(119,772)
Net carrying value 30 June 2025	**2,178,076**	**46,886**	**297,711**	**257,679**	**566,403**	**4,979**	**3,351,734**
Cost	2,385,190	132,072	411,202	850,745	649,807	4,979	4,433,995
Accumulated depreciation (-)	(207,114)	(85,186)	(113,491)	(593,066)	(83,404)	-	(1,082,261)
Net carrying value 30 June 2025	**2,178,076**	**46,886**	**297,711**	**257,679**	**566,403**	**4,979**	**3,351,734**

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

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

	Years
Buildings	50
Motor vehicles	5
Furniture, equipment and fixtures	4-5
Machinery and equipment	5

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 11 – INTANGIBLE ASSETS

30 June 2026	Licenses	Computer software	Rights	Total
Net book value, 1 January 2026	23,646	144,882	92,243	260,771
Additions	1,774	57,815	1,605	61,194
Amortization expense (-)	(5,647)	(33,268)	(4,540)	(43,455)
Net book value 30 June 2026	**19,773**	**169,429**	**89,308**	**278,510**
Cost	214,806	351,323	156,933	723,062
Accumulated amortization (-)	(195,033)	(181,894)	(67,625)	(444,552)
Net book value 30 June 2026	**19,773**	**169,429**	**89,308**	**278,510**

30 June 2025	Licenses	Computer software	Rights	Total
Net book value, 1 January 2025	8,626	108,414	78,162	195,202
Additions	34,081	-	37,114	71,195
Amortization expense (-)	(958)	(7,414)	(38,222)	(46,594)
Net book value 30 June 2025	**41,749**	**101,000**	**77,054**	**219,803**
Cost	220,890	204,963	166,278	592,131
Accumulated amortization (-)	(179,141)	(103,963)	(89,224)	(372,328)
Net book value 30 June 2025	**41,749**	**101,000**	**77,054**	**219,803**

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Provision for lawsuits	434,389	508,715
Provision for bonuses and premiums	6,013	60,379
	440,402	**569,094**

Based on the legal opinions obtained from the Company's legal counsels, the total lawsuit risk amount against the Company is TRY 683,555 (31 December 2025: TRY 830,589), and as of 30 June 2026, a provision for lawsuits amounting to TRY 434,389 (31 December 2025: TRY 508,715) has been recognized against this risk. As of 30 June 2026, there are 2 defect/malpractice claims, 13 receivables claims, 8 labor lawsuits, 17 compensation lawsuits, and 20 other miscellaneous lawsuits filed against the Company.

The movements of provision for lawsuits, bonuses and premiums as of 30 June 2026 and 2025 are as follows:

	2026	2025
Balance at 1 January	**569,094**	**663,297**
Provision added within the current period	11,414	45,305
Amount of provision reversed during the period	(45,260)	-
Monetary loss / gain	(94,846)	(111,664)
Closing balance at 30 June	**440,402**	**596,938**

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

12.1 Continuing Lawsuits and Provisions

12.1.1 The agreement regarding the Izmir Mavisehir North Upper Region Phase 2 ASKGP project, consisting of 750 independent units and executed on 21 December 2005 for the Izmir Mavisehir Project, was terminated on 21 December 2009 due to the contractor's failure to fulfill the contractual terms. Following the termination of the agreement, the project was transferred to the Company, and the remaining portion of the project was tendered under the Public Procurement Law as completion work, which was subsequently executed and completed by another construction company. The sales of the relevant independent units are conducted directly by the Company upon completion, as in turnkey projects. Claiming that the project had a high completion percentage and that the legal relationship between the parties constituted a construction contract in return for land share (revenue sharing), the contractor filed a compensation lawsuit for wrongful termination and partial receivables. Upon instructions from the Izmir Karsiyaka Commercial Court of First Instance, an expert report was issued, which determined the completion level of the work at approximately 83% and concluded that the legal relationship between the parties was not a construction contract in return for land share. Following the Company’s objection regarding unclear matters in the overall report and the completion level of the work, a supplementary expert report was requested. Subsequently, the contractor and the Company filed additional mutual lawsuits against each other. Within the scope of the case file, the Istanbul 10th Commercial Court of First Instance ruled for the partial acceptance of the main lawsuit, establishing that the agreement was wrongfully terminated by the defendant. The claim was dismissed due to lack of legal standing regarding the plaintiff's receivables and compensation amount, as these were assigned by the plaintiff to Türkiye Vakıflar Bankası T.A.O. Within the scope of the partial lawsuit, the claim for material damages was partially accepted, while the remaining portion of the plaintiff's lawsuit was dismissed due to the statute of limitations. Furthermore, the court ruled for the refund of the letter of guarantee amount and the dismissal of the remaining claims. Regarding the counterclaim, the court ruled for partial acceptance, deciding that the relevant deposit pledge and building inspection fees be paid to Emlak Konut GYO A.Ş. in accordance with the motion for amendment. As of 30 June 2026, based on various expert reports submitted to the court during the proceedings, the plaintiff increased the claim value to TRY 122,651. As of 30 June 2026, a provision amounting to TRY 254,675, including interest and legal expense claims, has been recognized.

12.1.2 This is a receivables lawsuit filed by Şekerbank T.A.Ş., which assigned a receivable of TRY 46,000 accrued and to be accrued at Emlak Konut GYO A.Ş. belonging to the contractor Yeni Sarp-Özarak Joint Venture under the Istanbul Umraniye Phase 1 Revenue Sharing Model Project in Return for Land Sale, claiming that the remaining assignment receivable of TRY 34,135 was unfairly withheld from payment. Through this lawsuit, the plaintiff also requested that a mortgage be placed up to the claim amount on a portion of the real estate properties within the scope of the subject project to serve as collateral for the claim in question. On 15 October 2020, the court ruled to dismiss the lawsuit. Upon appeal by the plaintiff, the decision was reversed by the regional court of appeals, and following the retrial after reversal, the court ruled for the acceptance of the lawsuit. The decision was appealed by our Company, and as of 30 June 2026, a provision amounting to TRY 119,679, including interest and legal expense claims, has been recognized.

12.1.3 This is a compensation lawsuit filed due to defective construction at the Cerkezkoy Yildizkent Ayisigi Site. In the current expert report obtained during the judicial proceedings, the calculation was made according to the principle of compensatory justice. The proceedings are ongoing, and as of 30 June 2026, a provision amounting to TRY 33,244, including interest and legal expense claims, has been recognized.

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

12.1 Continuing Lawsuits and Provisions (Continued)

12.2 Contingent Liabilities of Emlak Konut

As of 30 June 2026, liabilities regarding ongoing lawsuits related to the matters specified below were evaluated in the financial statements prepared. According to the opinion of the Company's Management and legal counsels, no provision has been recognized in the financial statements prepared as of 30 June 2026, as an outflow of resources embodying economic benefits to settle the obligations arising from the lawsuits filed against the Company is not probable.

12.2.1 This is a lawsuit filed due to the alleged wrongful termination of the agreement on 17 September 2012 regarding the On-Site Infrastructure and Landscaping Works of Alemdag Emlak Konutları in Cekmekoy District, Istanbul Province, claiming that the production costs incurred by the contractor were not included in progress payments.The court initially ruled for the dismissal of the lawsuit on the grounds that it was not proven by the plaintiff. The Regional Court of Appeals evaluated that the decision based on an incomplete examination report was erroneous, stating that the court should have obtained a supplementary report from the previous expert who prepared the initial report, reviewed the contract appendices together with the General Specifications for Construction Works and the entire file scope, determined all acts of the parties during the contract execution process, identified which of these were priority obligations, and assessed default based on the principle that the party failing to fulfill its primary obligation cannot request a counter-performance, thereby determining whether the justification for contract termination was rightful or wrongful before reaching a conclusion. Consequently, it was decided to set aside the judgment and remit the file to the court of first instance for a decision based on a proper investigation following the specified procedure. Upon remand, the court ruled for the dismissal of the main lawsuit due to failure of proof and the dismissal of the merged lawsuit due to the statute of limitations, after which the plaintiff appealed the decision. The appellate review was conducted under File No. 2024/993 E. of the 53rd Civil Chamber of the Istanbul Regional Court of Appeals. By a judgment dated 25 February 2026, it was decided to reject the plaintiff's appeal requests regarding the main lawsuit and accept them regarding the merged lawsuit. By the judgment decree, it was decided to set aside the decision of the court of first instance and remit the file back to the local court for a new decision. Pursuant to the judgment decree, a writ was issued to Emlak Konut, requesting the subpoena of the document regarding the approval of the termination based on the warning letter dated 15 October 2012, which contained the notification of termination of the subject contract. Pursuant to the writ, the Board of Directors resolution dated 15 October 2012 regarding the approval of the termination was submitted to the case file. According to the opinion obtained from the Company's legal counsel, no liability is expected to arise as a result of the relevant lawsuit.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

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

12.3 Contingent Assets of Emlak Konut

12.3.1 As of 30 June 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:

30 June 2026	**Trade Receivables**	**Off-balance sheet deferred revenue**	**Total**
1 year	20,073,671	18,104,921	38,178,592
2 years	5,722,615	7,485,277	13,207,892
3 years	2,917,353	4,585,924	7,503,277
4 years	1,614,313	3,254,827	4,869,140
5 years and above	1,142,905	770,001	1,912,906
	31,470,857	**34,200,950**	**65,671,807**

31 December 2025	**Trade Receivables**	**Off-balance sheet deferred revenue**	**Total**
1 year	19,258,089	27,284,878	46,542,967
2 years	9,445,555	10,933,243	20,378,798
3 years	2,637,909	5,999,674	8,637,583
4 years	1,319,081	4,596,566	5,915,647
5 years and above	1,339,102	2,033,477	3,372,579
	33,999,736	**50,847,838**	**84,847,574**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 13 -EMPLOYEE BENEFITS

	30 June 2026	31 December 2025
Short-term provisions		
Unused vacation provision	155,808	172,945
	155,808	**172,945**
Long-term provisions		
Provision for employment termination benefit	244,587	269,273
	244,587	**269,273**

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:

	30 June 2026	31 December 2025
Discount rate (%)	3.50	3.50
Probability of voluntary turnover (%)	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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 14 – OTHER ASSETS

	30 June 2026	31 December 2025
Deferred VAT	7,716,627	3,897,547
Other payments to contractors	71,875	934,319
Other	148,674	53,494
	7,937,176	**4,885,360**

NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

Short-term defered income	30 June 2026	31 December 2025
Deferred income from LSRSA projects (*)	39,274,720	25,162,440
Advances taken from turnkey project sales	32,523,184	37,202,579
Advances taken from LSRSA contractors (**)	25,079,788	22,442,012
Advances received from related parties (Note 25)	14,156,966	12,569,370
Deferred income related to sales of independent units	2,583,347	6,095,606
	113,618,005	**103,472,007**

(*) 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.

Long-term deferred income	30 June 2026	31 December 2025
Other advances received	85,228	67,263
	85,228	**67,263**

Prepaid expenses	30 June 2026	31 December 2025
Prepaid expenses	3,070,697	353,135
	3,070,697	**353,135**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026		31 December 2025	
Shareholders	**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
Total paid-in capital	**100**	**3,800,000**	**100**	**3,800,000**
Capital adjustment differences		81,061,892		81,061,892
		84,861,892		**84,861,892**

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 30 June 2026, the amount of repurchased shares is TRY 99,647 (31 December 2025: TRY 99,647). 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.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 17 – REVENUE AND COST OF SALES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Sales Income				
Land sales	30,876,695	17,005,763	14,877,730	11,303,582
Sales of planned lands by way of LSRSA	*17,262,136*	*8,765,298*	*12,555,801*	*8,981,653*
Land sales income	*13,614,559*	*8,240,465*	*2,321,929*	*2,321,929*
Residential and commercial units sales	14,737,530	9,031,644	43,279,916	17,542,268
Income from the sale of property, plant and equipment	3,282,066	3,282,066	-	-
Consultancy income	2,475,174	793,609	4,566,979	2,426,141
Elevator sales income	1,728,507	539,757	444,315	61,102
Rent income	205,042	57,872	115,682	40,343
	53,305,014	**30,710,711**	**63,284,622**	**31,373,436**
Sales returns and discounts	(4,151)	(4,151)	(16,489)	(6,757)
Net sales income	**53,300,863**	**30,706,560**	**63,268,133**	**31,366,679**
Cost of lands	(23,122,882)	(13,552,959)	(7,646,619)	(6,499,733)
Cost of lands planned by way of LSRSA	*(9,006,458)*	*(4,746,063)*	*(5,876,603)*	*(4,729,717)*
Cost of lands sold	*(14,116,424)*	*(8,806,896)*	*(1,770,016)*	*(1,770,016)*
Cost of residential and commercial units sold	(10,413,955)	(6,690,357)	(34,261,419)	(12,995,028)
Costs of disposal of property, plant and equipment	(1,260,606)	(1,260,606)	-	-
Cost of elevator	(1,601,857)	(510,413)	(403,647)	(167,029)
Cost of consultancy	(788,214)	(142,939)	(970,539)	(67,272)
	(37,187,514)	**(22,157,274)**	**(43,282,224)**	**(19,729,062)**
Gross Profit	**16,113,349**	**8,549,286**	**19,985,909**	**11,637,617**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
General administrative expenses				
Personnel expenses	(1,610,064)	(823,447)	(1,381,799)	(867,696)
Consultancy expenses	(395,819)	(262,169)	(225,732)	(133,786)
Taxes, duties and fees	(331,391)	(245,428)	(209,954)	(155,341)
Security and cleaning expenses	(233,429)	(143,398)	(164,055)	(64,112)
Due and contribution expenses	(175,859)	(118,705)	(62,272)	(31,268)
Depreciation and amortization	(162,138)	(80,367)	(218,904)	(139,982)
Maintenance and repair expenses	(158,736)	(133,266)	(94,577)	(52,552)
Donations	(98,341)	(98,341)	(25,024)	(25,024)
Travel expenses	(97,763)	(44,594)	(50,794)	(24,891)
Information technologies expenses	(28,395)	(9,942)	(47,198)	(15,367)
Lawsuit and notary expenses	(27,153)	(15,578)	(3,397)	(1,315)
Insurance expenses	(25,239)	(22,469)	(33,034)	(15,452)
Communication expenses	(8,704)	(4,896)	(7,398)	(4,731)
Other	(236,104)	(109,775)	(119,806)	(48,004)
	(3,589,135)	**(2,112,375)**	**(2,643,944)**	**(1,579,521)**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Marketing and sales expenses				
Advertising expenses	(745,937)	(391,276)	(408,343)	(228,205)
Personnel expenses	(78,356)	(13,946)	(125,871)	(69,642)
Consultancy expenses	(50,130)	(23,519)	(64,886)	(49,119)
Depreciation and amortization	(31,596)	(15,463)	-	-
Other	(52,366)	(2,057)	(47,533)	(31,165)
	(958,385)	**(446,261)**	**(646,633)**	**(378,131)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 19 – EXPENSE BY NATURE

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Expense by nature				
Land costs	(23,122,882)	(13,552,959)	(7,646,619)	(6,499,733)
Expenses from residential and commercial units sales	(10,413,955)	(6,690,357)	(34,261,419)	(12,995,028)
Personnel expenses	(1,688,420)	(837,393)	(1,507,670)	(937,338)
Cost of elevator	(1,601,857)	(510,413)	(403,647)	(167,029)
Cost of tangible asset sale	(1,260,606)	(1,260,606)	-	-
Cost of consultancy	(788,214)	(142,939)	(970,539)	(67,272)
Advertising expenses	(745,937)	(391,276)	(408,343)	(228,205)
Consultancy expenses	(445,949)	(285,688)	(290,618)	(182,905)
Depreciation and amortisation	(341,041)	(95,830)	(218,904)	(139,982)
Taxes,duties and fees	(331,391)	(245,428)	(209,954)	(155,341)
Security and cleaning expenses	(233,429)	(143,398)	(164,055)	(64,112)
Due and contribution expenses	(175,859)	(118,705)	(62,272)	(31,268)
Maintenance and repair expenses	(158,736)	(133,266)	(94,577)	(52,552)
Donations	(98,341)	(98,341)	(25,024)	(25,024)
Travel Expenses	(97,763)	(44,594)	(50,794)	(24,891)
Information technologies expenses	(28,395)	(9,942)	(47,198)	(15,367)
Lawsuit and notary expenses	(27,153)	(15,578)	(3,397)	(1,315)
Insurance expenses	(25,239)	(22,469)	(33,034)	(15,452)
Communication expenses	(8,704)	(4,896)	(7,398)	(4,731)
Other	(141,163)	(111,832)	(167,339)	(79,169)
	(41,735,034)	**(24,715,910)**	**(46,572,801)**	**(21,686,714)**

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Other income from operating activities				
Default interest income from projects	1,728,613	891,047	164,281	101,453
Financial income from forward sales	1,005,967	627,577	4,768,705	2,633,291
Income from transfer commissions	224,914	98,845	249,605	141,907
Impairment provisions released	14,398	1,258	1,765	630
Foreign exchange gain	391	134	345,093	-
Other	307,334	48,781	183,287	108,406
	3,281,617	**1,667,642**	**5,712,736**	**2,985,687**

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Other expenses from operating activities				
Reversal of unaccrued financial expense	(1,792,152)	(619,281)	(2,230,461)	(1,255,115)
Foreign exchange loss	(476,131)	(171,662)	(533,164)	(533,164)
Provision for lawsuits (Note 12)	(11,414)	(257)	(45,305)	(36,588)
Other	(127,263)	(49,729)	(89,821)	(31,011)
	(2,406,960)	**(840,929)**	**(2,898,751)**	**(1,855,878)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 21 – FINANCIAL INCOME / EXPENSES

Financial Income	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Interest and updating income	2,426,081	1,580,234	1,047,352	449,440
Interest income on time deposits	1,638,789	1,159,481	4,239	1,948
Foreign exchange gains	243,036	232,922	-	-
	4,307,906	**2,972,637**	**1,051,591**	**451,388**

Financial Expenses	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Borrowings interest and lease certificate expenses	(12,010,750)	(6,601,447)	(5,260,852)	(3,439,063)
Foreign exchange losses	(601,811)	(600,997)	(13,617)	(6,401)
Bank commision expenses	(42,160)	(30,130)	-	-
Interest expense under IFRS 16	(6,023)	(2,309)	-	-
Other	(51,760)	(20,450)	-	-
	(12,712,504)	**(7,255,333)**	**(5,274,469)**	**(3,445,464)**

NOTE 22 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Gain on sale of marketable securities	99,350	81,361	-	-
Gain on certificates and investment funds	53,060	53,060	-	-
	152,410	**134,421**	**-**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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 30 June 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 30 June 2026 and 31 December 2025, the Group's tax expenses/income comprise the following:

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Current tax expense	408,895	794,484	(2,552,822)	(566,294)
Deferred tax (expense)/income	(7,287,908)	(2,566,155)	(2,173,486)	(1,036,981)
Total tax (expense)/income	**(6,879,013)**	**(1,771,671)**	**(4,726,308)**	**(1,603,275)**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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.

	30 June 2026		31 December 2025	
Deferred tax assets/liabilities:	**Temprorary Differences**	**Deferred tax asset**	**mprorary Differences**	**Deferred tax asset**
Adjustments to TFRS 9 expected credit loss	-	-	(11,960)	2,990
Adjustment to inventories	57,966,011	(17,422,023)	21,745,462	(6,629,806)
Effect of amortized cost method on receivables	(6,348,787)	1,903,916	(5,722,846)	1,717,300
Depreciation / amortization differences of property, plant and equipment and other intangible assets	916,637	(272,418)	227,909	(57,388)
Adjustments to investment properties	(78,617)	23,585	(478,447)	143,534
Adjustment to deferred income	(23,470,871)	7,118,130	(11,105,178)	3,474,550
Provision for provisions	(815,750)	238,316	(950,932)	277,067
Adjustment to prepaid expenses	(651,620)	162,905	4,682	(1,174)
Adjustment to leases	177,476	(44,369)	384,651	(96,162)
Deferred tax asset calculated on prior year tax losses	(905,724)	226,431	(1,618,431)	404,606
		(8,065,527)		**(764,483)**

The movements of deferred tax (asses)/ liabilities for the periods ended 30 June 2026 and 2025 are as follows:

Movement of deferred tax assets/(liabilities):	**1 January - 30 June 2026**	**1 January - 30 June 2025**
Opening balance as of 1 January	**(764,483)**	**10,774,392**
Charged to profit or loss	(7,287,908)	(2,173,486)
Other comprehensive income	(13,136)	(658)
Closing balance at 30 June	**(8,065,527)**	**8,600,248**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 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.

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Net profit/(loss) attributable to shareholders (TRY)	2,357,999	1,009,562	12,463,586	7,907,484
Weighted average number of shares	3,795,449,709	3,795,449,709	3,804,550,291	3,804,550,291
Earnings/(loss) per share (full TRY)	**0.06213**	**0.02660**	**0.32760**	**0.20784**

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. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”)
3. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (TOKİ iştiraki)
4. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (TOKİ iştiraki)
5. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (TOKİ iştiraki)
6. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (TOKİ iştiraki)
7. Emlak-Toplu Konut İdaresi Spor Kulübü
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 Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – ŞUA Ortak Girişimi
11. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
12. 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”)
13. Türkiye Emlak Katılım Bankası A.Ş.
14. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
15. İller Bankası A.Ş.
16. Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.
17. Emlak Basın Yayın A.Ş.
18. Büyükyalı Tesis Yönetimi A.Ş.
19. Emlak Konut Spor Kulübü Derneği
20. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Milli Emlak Genel Müdürlüğü
21. Merkez Cadde Yönetim A.Ş
22. Eka Enerji ve Teknoloji A.Ş.
23. Emlak Konut Global LLC
24. Emlak Konut Varlık Kiralama 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 30 June 2026, the Group has deposits amounting to TRY 36,761,296 in state-owned banks (31 December 2025: TRY 15,892,945). The average effective annual interest rates on time deposits as of 30 June 2026 are disclosed in Note 3.

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

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 25 – RELATED PARTY DISCLOSURES

	30 June 2026	31 December 2025
Trade receivables from related parties		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	24,499,708	17,095,569
	24,499,708	**17,095,569**

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

Other receivables to related parties	30 June 2026	31 December 2025
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	17,100,552	20,206,040
	17,100,552	**20,206,040**

	30 June 2026	31 December 2025
Trade payables to related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	10,805,940	27,352,623
	10,805,940	**27,352,623**

Other payables to related parties	30 June 2026	31 December 2025
Cathay EPP Adi Ortaklığı	615	721
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	124	101
	739	**822**

	30 June 2026	31 December 2025
Other short-term receivables from related parties		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Atlas İnşaat Adi Ortaklığı	62,161	64,756
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Güneri Adi Ortaklığı	56,134	36,543
Other	872	1,023
	119,167	**102,322**

Deposits with related parties	30 June 2026	31 December 2025
Türkiye Emlak Katılım Bankası A.Ş.	672,900	2,217,605
	672,900	**2,217,605**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

Deffered revenue from related parties	30 June 2026	31 December 2025
Türkiye Emlak Katılım Bankası A.Ş. (*)	14,156,966	12,569,370
	14,156,966	**12,569,370**

(*) Refers to amounts received from musharaka transactions conducted with Türkiye Emlak Katılım Bankası A.Ş.

Purchases from related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	14,785,043	14,773,859	24,308,575	14,205,637
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (**)	6,009,060	-	318,453	318,453
Marmara Urban Transformation Directorate	840,321	813,383	4,474,692	416,149
Emlak Basın Yayın A.Ş.	2,334	1,226	2,411	1,200
	21,636,758	**15,588,468**	**29,104,131**	**14,941,439**

(*) Real estate purchases were made from the Housing Development Administration of Turkey ("TOKİ"), comprising 2 real estate properties in Başakşehir Mahmutbey, Istanbul and 3 real estate properties in Başakşehir Hoşdere, Istanbul.

(**) A purchase of 27 real estate properties located in Yapracık Neighborhood, Etimesgut District, Ankara was made from the General Directorate of Urban Transformation Services of the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey.

Sales to related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	10,858,571	10,303,818	110,220	63,998
Marmara Urban Transformation Directorate	467,406	239,592	-	-
Türkiye Emlak Katılım Bankası A.Ş.	458,062	302,159	-	-
The Urban Transformation Services General Directorate of the Republic of Türkiye Ministry of Environment, Urbanization and Cli	301,395	230,103	13,248	5,633
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	22,928	17,069	-	-
Emlak Konut Spor Kulübü Derneği	167	86	-	-
	12,108,529	**11,092,827**	**123,468**	**69,632**

Compensation to key management	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Salaries and other short-term benefits	86,694	37,742	70,101	38,506
	86,694	**37,742**	**70,101**	**38,506**

Financial income from related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	2,250,919	1,544,931	-	-
	2,250,919	**1,544,931**	**-**	**-**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 26 – 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:

Non-monetary items	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Statement of financial position items				
Inventories	28,872,616	10,843,241	16,086,650	1,494,644
Given advances	(60,003)	4,208	341,362	63,114
Investment properties, tangible and intangible assets	481,200	(341,322)	868,116	207,738
Right of use assests	64,061	4,234	71,040	(4,903)
Deferred tax assets	(7,031,293)	(2,055,666)	1,565,363	563,942
Prepaid expense	5,851	5,851	-	-
Deferred income	(8,386,903)	(6,399,263)	4,399,896	4,627,432
Share premiums / discounts	(6,725,278)	(2,655,817)	(6,372,813)	(2,295,782)
Paid-in capital	(12,798,407)	(5,054,102)	(12,127,656)	(4,368,943)
Treasury shares (-)	15,029	5,935	14,240	5,130
Restricted reserves appropriated from profit	(2,091,837)	(827,315)	(1,913,205)	(743,899)
Gain / (loss) arising from defined benefit plans	40	(2,486)	7,281	2,700
Other equity items	404,302	159,660	383,113	138,015
Retained earnings / accumulated losses	(1,860,531)	(553,029)	1,180,086	2,082,843
Statement of profit or loss items				
Revenue	(9,465,344)	(3,215,834)	(19,872,174)	(10,639,272)
Cost of sales (-)	13,626,577	7,225,502	17,975,582	11,282,035
General administrative expenses (-)	930,279	851,838	168,412	141,617
Marketing expenses (-)	65,615	46,055	26,427	19,086
Other income from operating activities	1,502,225	(376,241)	(1,145,173)	(1,075,461)
Other expenses from operating activities (-)	144,546	109,644	109,784	85,183
Income from investing activities	-	(345)	-	-
Expense from investing activities (-)	(3,987)	(3,236)	-	-
Financial income	(151,775)	(121,766)	(55,855)	(39,870)
Financial expenses (-)	580,214	454,690	192,979	149,712
Current tax expense (-)	(7,061)	(10,476)	-	-
- Deferred tax income/(expense)	6,938,578	2,018,185	-	-
Monetary gain / loss	**5,048,714**	**112,145**	**1,903,455**	**1,695,061**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

NOTE 27 – COMMITMENTS

The Group's mortgage and guarantees received as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantees received (*)	75,217,681	76,054,013
Mortgages received (**)	68,899	782,087
	75,286,580	**76,836,100**

(*) 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 30 June 2026 and 31 December 2025 are as follows :

		30 June 2026	31 December 2025
A	Total amount of CPM given on behalf of the Company's own legal entity	3,093,480	2,331,388
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	-	-
		3,093,480	**2,331,388**

NOTE 28 - EVENTS AFTER THE REPORTING PERIOD

Within the scope of the Istanbul Sariyer Ayazaga Revenue Sharing Model Project in Return for Land Sale (Yeni Levent), one of the Company's projects, the partial provisional acceptance of the Construction of Blocks H-I-J-K-L-M-N-O-P located on Block 10648, Parcel 1, along with the Infrastructure and Landscaping Works (Final Section) belonging to these blocks, has been completed, and the Partial Provisional Acceptance Protocol was approved on 1 July 2026.

The agreement regarding the Ankara Golbasi Taspinar Revenue Sharing Model Project in Return for Land Sale was signed between the Company and Pasifik Gayrimenkul Yatırım Ortaklığı A.Ş. & Pasifik Gayrimenkul Yatırım İnşaat A.Ş. Joint Venture based on a Total Sales Revenue of TRY 23,000,000, a Company Share of Total Revenue of TRY 8,050,000, and a Company Share Revenue Ratio of 35%.

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, unless otherwise stated.)

ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Standalone) Financial Statement Main Account Items	Related Regulation	30 June 2026	31 December 2025
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	31,546,104	9,174,400
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	297,720,614	291,280,440
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	7,385,348	7,176,290
	Due from Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		86,971,618	72,169,824
D	**Total Assets (Total Assets)**		**423,623,684**	**379,800,954**
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	122,839,804	63,683,084
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Finance Lease Liabilities	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		154,331,604	153,638,650
EB	Other Resources		146,452,276	162,479,220
D	**Total Resources**	Series: III-No.48, Art.3/(k)	**423,623,684**	**379,800,954**
	Non-Consolidated (Standole) Other Financial Information	**Related Regulation**	**30 June 2026**	**31 December 2025**
A1	The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Series: III-No.48, Art.24/(b)	31,546,104	9,174,400
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	38,835,402	15,394,704
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)	23,914,527	26,270,617
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	7,374,080	6,868,470
J	Non-Cash Loans	Series: III-No.48, Art.31	2,223,858	1,363,582
K	Mortgage amount of servient lands which will be developed and not owned	Series: III-No.48, Art.22/(e)		

	Portfolio Restrictions	Related Regulation	30 June 2026	31 December 2025
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)	78%	79%
3	Money and Capital Market Instruments and Affiliates	Series: III-No.48, Art.24/(b)	2%	2%
4	Foreign Properties, Projects based on properties and rights based on Properties, Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	6%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	81%	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.

……………..………