

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

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

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

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

|   | Notes | Unaudited<br>31 March<br>2026 | Audited<br>31 December<br>2025 |
|---|-------|-------------------------------|--------------------------------|
| <b>ASSETS</b>   |       |                               |                                |
| <b>Current Assests</b>  |       | <b>315,973,997</b>            | <b>314,366,315</b>             |
| Cash and cash equivalents   | 3     | 14,211,035                    | 14,385,772                     |
| Financial investments   | 4     | 1,855,135                     | 1,752,649                      |
| Trade receivables   |       | 29,935,316                    | 31,649,176                     |
| <i>Trade receivables due from related parties</i>                   | 24    | 12,363,238                    | 15,975,167                     |
| <i>Trade receivables due from third parties</i>                     | 6     | 17,572,078                    | 15,674,009                     |
| Other receivables   |       | 1,942,460                     | 1,464,164                      |
| <i>Other receivables due from third parties</i>                     | 7     | 1,942,460                     | 1,464,164                      |
| Inventories   | 8     | 262,146,012                   | 261,819,741                    |
| Prepaid expenses  |       | 49,739                        | 14,800                         |
| <i>Prepaid expenses to third parties</i>                            | 15    | 49,739                        | 14,800                         |
| Other current assets  | 14    | 5,834,300                     | 3,280,013                      |
| <b>Non-current assets</b>   |       | <b>36,695,216</b>             | <b>40,543,395</b>              |
| Trade receivables   |       | 6,191,083                     | 8,728,586                      |
| <i>Trade receivables due from third parties</i>                     | 6     | 6,191,083                     | 8,728,586                      |
| Other receivables   |       | 17,176,296                    | 18,882,900                     |
| <i>Other receivables due from related parties</i>                   | 24    | 17,175,282                    | 18,881,784                     |
| <i>Other receivables due from third parties</i>                     | 7     | 1,014                         | 1,116                          |
| Financial investments   |       | 6,894,122                     | 6,705,973                      |
| <i>Investments in subsidiaries, joint operations and associates</i> | 4     | 6,894,122                     | 6,705,973                      |
| Investment properties   | 9     | 5,217,914                     | 4,993,420                      |
| Property, plant and equipment                                       | 10    | 1,196,338                     | 1,210,421                      |
| Intangible assets   | 11    | 19,463                        | 22,095                         |
| <b>Total assets</b>   |       | <b>352,669,213</b>            | <b>354,909,710</b>             |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026

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

|   | Notes | Unaudited<br>31 March<br>2026 | Audited<br>31 December<br>2025 |
|---|-------|-------------------------------|--------------------------------|
| <b>LIABILITIES AND EQUITY</b>   |       |                               |                                |
| <b>Current liabilities</b>  |       | <b>154,039,507</b>            | <b>157,238,439</b>             |
| Short-term borrowings   | 5     | 29,292,935                    | 23,195,521                     |
| Other financial liabilities   | 5     | 10,521,391                    | 7,702,954                      |
| Trade payables  |       | 12,894,483                    | 29,189,236                     |
| <i>Trade payables due to related parties</i>                              | 24    | 2,479,835                     | 18,575,367                     |
| <i>Trade payables due to third parties</i>                                | 6     | 10,414,648                    | 10,613,869                     |
| Other payables  |       | 2,624,962                     | 3,461,439                      |
| <i>Other payables to related parties</i>                                  |       | 102,379                       | 5,684                          |
| <i>Other payables to third parties</i>                                    | 7     | 2,522,583                     | 3,455,755                      |
| Deferred income   |       | 96,717,248                    | 91,924,056                     |
| <i>Deferred income from related parties</i>                               | 24    | 11,745,386                    | 11,745,603                     |
| <i>Deferred income from third parties</i>                                 | 15    | 84,971,862                    | 80,178,453                     |
| Current tax liability   | 22    | 1,447,373                     | 1,192,202                      |
| Short-term provisions   |       | 541,115                       | 573,031                        |
| <i>Short-term provisions for employee benefits</i>                        | 13    | 98,696                        | 97,656                         |
| <i>Other short-term provisions</i>  | 12    | 442,419                       | 475,375                        |
| <b>Non-current liabilities</b>  |       | <b>53,383,569</b>             | <b>54,101,730</b>              |
| Long-term borrowings  | 5     | 26,000,000                    | 28,610,973                     |
| Other financial liabilities   | 5     | 21,408,305                    | 23,558,171                     |
| Trade payables  |       | 101,007                       | 194,703                        |
| <i>Trade payables to third parties</i>                                    | 6     | 101,007                       | 194,703                        |
| Other payables  |       | 563,346                       | 753,387                        |
| <i>Other payables to third parties</i>                                    | 7     | 563,346                       | 753,387                        |
| Deferred income   |       | 4,738                         | 5,214                          |
| <i>Deferred income from third parties</i>                                 | 15    | 4,738                         | 5,214                          |
| Long-term provisions  |       | 149,182                       | 162,083                        |
| <i>Long-term provisions for employee benefits</i>                         | 13    | 149,182                       | 162,083                        |
| Deferred tax liabilities  | 22    | 5,156,991                     | 817,199                        |
| <b>Shareholders' equity</b>   |       | <b>145,246,137</b>            | <b>143,569,541</b>             |
| Paid-in capital   | 16    | 3,800,000                     | 3,800,000                      |
| Capital adjustments   | 16    | 75,500,247                    | 75,500,247                     |
| Treasury shares (-)   | 16    | (93,117)                      | (93,117)                       |
| Share premium (discounts)   |       | 41,670,516                    | 41,670,516                     |
| Other equity shares   |       | (2,505,094)                   | (2,505,094)                    |
| Other comprehensive expenses not to be reclassified under profit and loss |       | 34,650                        | 28,751                         |
| <i>Gain/(Loss) arising from defined benefit plans</i>                     |       | 34,650                        | 28,751                         |
| Restricted reserves appropriated from profit                              |       | 12,660,485                    | 12,660,485                     |
| Retained earnings   |       | 12,507,753                    | 7,242,264                      |
| Net profit for the period   |       | 1,670,697                     | 5,265,489                      |
| <b>Total liabilities and equity</b>                                       |       | <b>352,669,213</b>            | <b>354,909,710</b>             |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## INTERIM STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025

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

|  | Notes     | Unaudited<br>1 January -<br>31 March 2026 | Unaudited<br>1 January -<br>31 March 2025 |
|--|-----------|---|---|
| Revenue  | 17        | 19,813,410                                | 29,390,937                                |
| Cost of sales (-)  | 17        | (13,246,186)                              | (22,125,965)                              |
| <b>Gross profit</b>  |           | <b>6,567,224</b>                          | <b>7,264,972</b>                          |
| General administrative expenses (-)  | 18        | (1,030,616)                               | (868,806)                                 |
| Marketing expenses (-)   | 18        | (387,185)                                 | (197,621)                                 |
| Other income from operating activities   | 20        | 2,182,392                                 | 2,181,667                                 |
| Other expenses from operating activities (-)   | 20        | (1,124,778)                               | (971,894)                                 |
| <b>Operating profit</b>  |           | <b>6,207,037</b>                          | <b>7,408,318</b>                          |
| Income from investing activities   |           | 36,367                                    | -   |
| Expense from investing activities  |           | (5,157)                                   | -   |
| <b>Operating profit before financial income</b>  |           | <b>6,238,247</b>                          | <b>7,408,318</b>                          |
| Financial income   | 21        | 1,104,778                                 | 522,107                                   |
| Financial expenses (-)   | 21        | (5,051,378)                               | (1,703,057)                               |
| Monetary gain/(loss)   | 25        | 4,009,404                                 | 338,030                                   |
| <b>Profit for the period</b>   |           | <b>6,301,051</b>                          | <b>6,565,398</b>                          |
| <b>Tax expense, continuing operations</b>  |           | <b>(4,630,354)</b>                        | <b>(2,878,375)</b>                        |
| Current tax expense (-)  | 22        | (293,090)                                 | (1,856,336)                               |
| Deferred tax expense (-)   | 22        | (4,337,264)                               | (1,022,039)                               |
| <b>Net profit for the period</b>   |           | <b>1,670,697</b>                          | <b>3,687,023</b>                          |
| <b>Net profit for the period</b>   |           | <b>1,670,697</b>                          | <b>3,687,023</b>                          |
| <b>Other comprehensive income/expense<br/>Not to be reclassified to profit or loss</b>           |           |   |   |
| <i>Loss arising from defined<br/>benefit plans</i>   | 13        | 8,427                                     | -   |
| <b>Taxes related to other comprehensive income<br/>to be reclassified to profit or loss</b>      |           |   |   |
| <i>Loss arising from defined<br/>benefit plans, tax effect</i>                                   | 22        | (2,528)                                   | -   |
| <b>Other comprehensive gain/ losses not to be<br/>reclassified to profit or loss, tax effect</b> |           | <b>5,899</b>                              | <b>-</b>                                  |
| <b>Total comprehensive income</b>  |           | <b>1,676,596</b>                          | <b>3,687,023</b>                          |
| <b>Earnings per share (full TRY)</b>   | <b>23</b> | <b>0.0440</b>                             | <b>0.0971</b>                             |

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### INTERIM STANDALONE FINANCIAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY – 31 MARCH 2026 AND 2025

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

|                            | Share capital    | Capital adjustments | Treasury shares | Share premium/ discounts | Other equity shares | Restricted reserves appropriated from profit | Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss |                    | Retained earnings         |                    | Total equity |
|----------------------------|------------------|---------------------|-----------------|--------------------------|---------------------|--|--|--------------------|---------------------------|--------------------|--------------|
|                            |                  |                     |                 |                          |                     |  | Gain/loss on revaluation and remeasurement   | Prior years' gain  | Net profit for the period |                    |              |
| <b>1 January 2025</b>      | <b>3,800,000</b> | <b>75,500,247</b>   | <b>(93,117)</b> | <b>41,670,516</b>        | <b>(2,505,094)</b>  | <b>12,494,039</b>                            | <b>(5,137)</b>   | <b>(9,107,707)</b> | <b>18,418,663</b>         | <b>140,172,410</b> |              |
| Transfers                  | -                | -                   | -               | -                        | -                   | -  | -  | 18,418,664         | (18,418,664)              | -                  |              |
| Total comprehensive income | -                | -                   | -               | -                        | -                   | -  | -  | -                  | 3,687,023                 | 3,687,023          |              |
| <b>31 March 2025</b>       | <b>3,800,000</b> | <b>75,500,247</b>   | <b>(93,117)</b> | <b>41,670,516</b>        | <b>(2,505,094)</b>  | <b>12,494,039</b>                            | <b>(5,137)</b>   | <b>9,310,957</b>   | <b>3,687,022</b>          | <b>143,859,433</b> |              |
| <b>1 January 2026</b>      | <b>3,800,000</b> | <b>75,500,247</b>   | <b>(93,117)</b> | <b>41,670,516</b>        | <b>(2,505,094)</b>  | <b>12,660,485</b>                            | <b>28,751</b>  | <b>7,242,264</b>   | <b>5,265,489</b>          | <b>143,569,541</b> |              |
| Transfers                  | -                | -                   | -               | -                        | -                   | -  | -  | 5,265,489          | (5,265,489)               | -                  |              |
| Total comprehensive income | -                | -                   | -               | -                        | -                   | -  | 5,899  | -                  | 1,670,697                 | 1,676,596          |              |
| <b>31 March 2026</b>       | <b>3,800,000</b> | <b>75,500,247</b>   | <b>(93,117)</b> | <b>41,670,516</b>        | <b>(2,505,094)</b>  | <b>12,660,485</b>                            | <b>34,650</b>  | <b>12,507,753</b>  | <b>1,670,697</b>          | <b>145,246,137</b> |              |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## INTERIM STANDALONE FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY - 31 MARCH 2026 AND 2025

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

| Notes   | Unaudited<br>1 January-<br>31 March 2026 | Unaudited<br>1 January-<br>31 March 2025 |
|---|--|--|
| <b>Cash flows from operating activities</b>   |  |  |
| Profit for the period   | 1,670,697                                | 3,687,023                                |
| <b>Adjustments related to reconcile of profit for the period</b>  |  |  |
| Adjustments related to depreciation and amortization expenses   | 9, 10, 11, 19<br>46,995                  | 48,600                                   |
| Adjustments for tax expense   | 22<br>4,630,354                          | 2,878,375                                |
| Adjustments related to (reversal of) impairments, net   | (812,753)                                | (5,397,706)                              |
| Adjustments related to (reversal of) inventory impairment, net  | 8<br>(812,753)                           | (5,397,706)                              |
| Adjustments related to provisions   | 82,514                                   | 11,339                                   |
| Adjustments related to (reversal of) provisions related with employee benefits                                | 71,848                                   | 3,194                                    |
| Adjustments related to provisions for lawsuits and/or penalties   | 12, 20<br>10,666                         | 8,145                                    |
| Adjustments related to interest (income) and expenses   | 4,554,548                                | 38,391                                   |
| Adjustments related to interest income  | 20, 21<br>(1,581,324)                    | (2,575,191)                              |
| Adjustments related to interest expense   | 20, 21<br>6,135,872                      | 2,613,584                                |
| Adjustments related to monetary loss  | (3,464,284)                              | (1,721,420)                              |
| <b>Net cash from operations before changes in assets and liabilities</b>                                      | <b>6,708,071</b>                         | <b>(455,398)</b>                         |
| <b>Changes in net working capital:</b>  |  |  |
| Adjustments related to increase/(decrease) in trade receivables   | (102,486)                                | -  |
| Adjustments related to increase/(decrease) in trade receivables   | 579,626                                  | (5,239,200)                              |
| Decrease/(increase) in trade receivables from related parties   | 2,203,672                                | (433,158)                                |
| Increase/(decrease) in trade receivables from third parties   | (1,624,046)                              | (4,806,042)                              |
| Adjustments related to increase/(decrease) in inventories   | 235,244                                  | 12,427,459                               |
| Adjustments related to increase in trade payables   | (14,022,561)                             | 3,176,210                                |
| Increase in trade payables to related parties   | (14,731,978)                             | -  |
| Decrease in trade payables to third parties   | 709,417                                  | 3,176,210                                |
| Adjustments related to increase in other receivables from operating activities                                | (3,599,440)                              | 1,270,638                                |
| Adjustments related to increase in other payables from operating activities                                   | 4,136,529                                | (16,557,643)                             |
| Other adjustments related to other increase/decrease in working capital                                       | (2,737,290)                              | 464,489                                  |
| <b>Net cash flows from operating activities</b>   |  |  |
| Interest received   | 782,674                                  | 58,710                                   |
| Payments related with provisions for employee benefits  | 13<br>(13,285)                           | (870)                                    |
| <b>Cash flows from operating activities</b>   | <b>(8,032,918)</b>                       | <b>(4,855,605)</b>                       |
| Cash outflows arising from capital increases of subsidiaries  | (188,149)                                | -  |
| Purchases of investment properties,   |  |  |
| property, plant and equipment and intangible assets   | 9, 10, 11<br>(3,536)                     | (516,760)                                |
| Cash inflows from the sale of property,   |  |  |
| plant and equipment and intangible assets   | 10, 11<br>-                              | -  |
| <b>Cash flows from investing activities</b>   | <b>(191,685)</b>                         | <b>(516,760)</b>                         |
| Proceeds from borrowings  | 5<br>16,046,172                          | 7,410,519                                |
| Proceeds from loans   | 849,112                                  | 3,163,103                                |
| Proceeds from issue of debt instruments   | 15,197,060                               | 4,247,416                                |
| Repayments of borrowings  | 5<br>(8,009,645)                         | (7,699,220)                              |
| Loan repayments   | (336,946)                                | (2,844,648)                              |
| Payments of issued debt instruments   | (7,672,699)                              | (4,854,573)                              |
| Change in other receivables from related parties  | (16,990)                                 | -  |
| Cash inflows from factoring activities  | 5<br>3,602,477                           | -  |
| Interest paid   | (5,769,069)                              | (1,186,472)                              |
| Interest received   | 798,650                                  | 2,510,762                                |
| <b>Cash flow from financing activities</b>  | <b>6,651,595</b>                         | <b>1,035,589</b>                         |
| <b>Net increase (decrease) in cash and cash equivalents before the effect of foreign exchange differences</b> | <b>(1,573,008)</b>                       | <b>(4,336,776)</b>                       |
| Inflation effect on cash and cash equivalents   | (587,016)                                | (723,168)                                |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>(2,160,024)</b>                       | <b>(5,059,944)</b>                       |
| Cash and cash equivalents at the beginning of the period  | 3<br>6,820,483                           | 9,028,901                                |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>3<br/>4,660,459</b>                   | <b>3,968,957</b>                         |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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### NOTE 1 – ORGANIZATION AND OPERATION OF THE COMPANY

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("Emlak Konut GYO" or the "Company") was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Company 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 Company has been registered and started its activities on 6 March 1991. The Company'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 Company is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 31 March 2026, the number of employees of the Company is 468 (31 December 2025 - 470).

The objective and operating activity of the Company 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 standalone financial statements at 31 March 2026 have been approved by the Board of Directors on 11 May 2026.

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

# **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

## **NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026**

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

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### **NOTE 2 – BASIS OF PRESENTATION OF STANDALONE FINANCIAL STATEMENTS**

The principal accounting policies applied in the preparation of these standalone financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **2.1. Basis of Presentation**

The accompanying standalone 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).

The standalone financial statements are presented in accordance with the formats specified in the “Communiqué on TFRS Taxonomy” published by the POA on 4 October 2022 and the Illustrations of Financial Statements and Application Guidance published by the CMB.

The Company 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 standalone 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.

#### **Functional and Presentation Currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The functional currency of the company is TRY and the reporting currency is thousand TRY.

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

The Company has prepared its financial statements as of 31 March 2026 and for the interim period ending on that date by applying IAS 29 Financial Reporting in Hyperinflationary Economies, in accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority (“POA”) on 23 November 2023 and the “Implementation Guide on Financial Reporting in Hyperinflationary Economies” published therewith. Pursuant to this 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 prior period financial statements are also expressed in terms of the current unit of measurement at the end of the reporting period for comparative purposes. Accordingly, the Company has also presented its financial statements as of 31 March 2025 and 31 December 2025 on the basis of purchasing power as of 31 March 2026.

It has been decided that institutions registered in CMB and import companies obligated to apply financial statement adjustments stated in TAS/TFRS are required to apply hyperinflation accounting by implementing TAS 29 to financial statements for the year ended 31 December 2023, according to the rule number 81/1820 declared by CMB dated in 28 December 2023.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

##### Adjustment of Financial Statements in Hyperinflation Periods (Continued)

As of the reporting date, entities operating in Turkey are required to apply IAS 29 *Financial Reporting in Hyperinflationary Economies* for reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power over the preceding three years, based on the Consumer Price Index ("CPI"), has exceeded 100%

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

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

Procedure of TAS 29 is presented below:

- All items, other than those already expressed in terms of the current purchasing power as of the balance sheet date, have been indexed using the relevant price index coefficients. Prior year amounts have been restated on the same basis.
- Monetary assets and liabilities have not been subject to indexation, as they are already expressed in terms of the purchasing power current at the balance sheet date. Monetary items are cash on hand and items to be received or paid in cash.
- Property, plant and equipment, equity participations and similar assets have been indexed on the basis of their historical costs, not to exceed their fair values. Depreciation and amortisation charges have been restated accordingly. Amounts recognised within equity have been restated by applying the relevant general price indices from the periods in which those amounts were contributed to or generated within the Company.
- With the exception of items whose indexation of non-monetary balance sheet items has an effect on the income statement, all income statement items have been indexed using coefficients calculated based on the periods in which the respective income and expense items were first recognised in the financial statements.
- The gain or loss arising from the general inflation effect on the net monetary position represents the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position has been included in net profit or loss for the period.

#### Offsetting

Financial assets and liabilities are presented on a net basis where there is a legally enforceable right to offset the recognised amounts, where there is an intention to settle on a net basis, or where the realisation of the asset and the settlement of the liability occur simultaneously.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

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

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

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

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

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

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

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 3 – CASH AND CASH EQUIVALENTS

|  | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| Cash on hand                                       | 391               | 4                 |
| Banks  | 11,618,466        | 11,908,809        |
| - Demand deposit                                   | 259,485           | 173,027           |
| - Time deposits with maturities less than 3 months | 11,358,981        | 11,735,782        |
| Other cash and cash equivalents                    | 2,592,178         | 2,476,959         |
|  | <b>14,211,035</b> | <b>14,385,772</b> |

Maturities of cash and cash flows are as follows:

|               | 31 March 2026     | 31 December 2025  |
|---------------|-------------------|-------------------|
| Demand        | 259,485           | 173,027           |
| Up to 3 month | 11,358,981        | 11,735,782        |
|               | <b>11,618,466</b> | <b>11,908,809</b> |

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

|                         | 31 March 2026 | 31 December 2025 |
|-------------------------|---------------|------------------|
|                         | (%)           | (%)              |
| Effective interest rate | 36.64         | 37.26            |

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

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| Cash and cash equivalents                               | 14,211,035       | 14,385,772       |
| Less: LSRSA project deposits (*)                        | (6,920,570)      | (3,336,713)      |
| Less: T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (**) | (2,630,006)      | (4,228,576)      |
|   | <b>4,660,459</b> | <b>6,820,483</b> |

(\*) Under Revenue Sharing in Return for Land Sale ("ASKGP") projects, the portion of residential sale proceeds collected in bank accounts opened in the name of the relevant ongoing projects under the Company'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 Company's control. There are no blocked funds in the deposit accounts relating to project accounts amounting to TRY 6,920,570 (31 December 2025: TRY 3,336,713) (31 December 2025: None).

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 4 – FINANCIAL INVESTMENTS

The value of the Company's short-term financial investments as of 31 December 2025 and 31 December 2024 is as follows:

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| <b>Short-term financial investments</b> |                  |                  |
| Investments in certificates and funds   | 1,855,135        | 1,752,649        |
|   | <b>1,855,135</b> | <b>1,752,649</b> |

### Subsidiaries

As of 31 March 2026 and 31 December 2025, the carrying values of the subsidiaries of the Company on the balance sheet are as follows:

|   | 31 March 2026 |                  | 31 December 2025 |                  |
|---|---------------|------------------|------------------|------------------|
|   | Share (%)     | TL               | Share (%)        | TL               |
| Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.  | 100           | 4,482,256        | 100              | 4,482,256        |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. | 100           | 2,396,868        | 100              | 2,213,188        |
| Emlak Konut Global                                    | 100           | 4,469            | -                | -                |
| <b>Total</b>  |               | <b>6,883,593</b> |                  | <b>6,695,444</b> |

### Interests in Joint Ventures

As of 31 March 2026 and 31 December 2025, the carrying value of the Company's interest in joint ventures in the balance sheet is as follows:

|                              | 31 March 2026 |               | 31 December 2025 |               |
|------------------------------|---------------|---------------|------------------|---------------|
|                              | Share (%)     | TL            | Share (%)        | TL            |
| Merkez Cadde Yönetim A.Ş.    | 30            | 1.870         | 30               | 1.870         |
| Büyükyalı Tesis Yönetim A.Ş. | 37            | 346           | 37               | 346           |
| İstmarina AVM Adi Ortaklığı  | 40            | 8.313         | 40               | 8.313         |
| <b>Total</b>                 |               | <b>10.529</b> |                  | <b>10.529</b> |

|                                    | 31 March 2026    | 31 December 2025 |
|------------------------------------|------------------|------------------|
| <b>Balance at 1 January</b>        | 6,695,444        | 6,695,444        |
| Capital increase of subsidiary (*) | 188,149          | -                |
| <b>Balance at 31 March</b>         | <b>6,883,593</b> | <b>6,695,444</b> |

(\*) The increase of TRY 188,149 during the period arises from the capital increase of the Company's subsidiary.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 5 – FINANCIAL LIABILITIES

|   | 31 March 2026     | 31 December 2025  |
|---|-------------------|-------------------|
| <b>Short-term financial liabilities</b> |                   |                   |
| Short-term bank borrowings              | 4,482,946         | 5,038,725         |
| Issued debt instruments                 | 24,809,989        | 18,156,796        |
|   | <b>29,292,935</b> | <b>23,195,521</b> |

As of 31 March 2026, the loans utilized are denominated in Turkish Lira, with a weighted average interest rate of 42.05% (31 December 2025: 43.09%).

As of 31 March 2026, a lease certificate issuance has been carried out, with a weighted average interest rate of 36.98% (31 December 2025: 38.28%).

|  | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| <b>Long-term financial liabilities</b> |                   |                   |
| Long-term borrowings                   | 26,000,000        | 28,610,973        |
|  | <b>26,000,000</b> | <b>28,610,973</b> |

The maturity distribution of borrowings and issued debt instruments by remaining time to repricing is as follows:

|                       | 31 March 2026     | 31 December 2025  |
|-----------------------|-------------------|-------------------|
| Less than 3 months    | 27,758,171        | 11,828,352        |
| Between 3 - 12 months | 1,534,764         | 11,367,169        |
| Between 1 - 5 years   | 26,000,000        | 28,610,973        |
|                       | <b>55,292,935</b> | <b>51,806,494</b> |

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

|      | 31 March 2026     | 31 December 2025  |
|------|-------------------|-------------------|
| 2027 | 3,132,263         | 3,443,256         |
| 2028 | 6,911,447         | 6,706,119         |
| 2029 | 8,197,833         | 7,685,066         |
| 2030 | 7,758,457         | 10,776,532        |
|      | <b>26,000,000</b> | <b>28,610,973</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 5 – FINANCIAL LIABILITIES (Continued)

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

|  | 2026              | 2025              |
|--|-------------------|-------------------|
| <b>Opening balance as of 1 January</b> | <b>51,806,494</b> | <b>18,583,828</b> |
| Additions during the period            | 16,046,172        | 7,410,519         |
| Payments during the period             | (8,009,645)       | (7,699,220)       |
| Accrual of interests                   | 366,803           | 1,427,112         |
| Monetary gain                          | (4,916,889)       | (3,100,196)       |
| <b>Closing balance as of 31 March</b>  | <b>55,292,935</b> | <b>16,622,043</b> |

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

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

(\*) The Company 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 Company. 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.

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

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

(\*) This represents the amount obtained from the Real Estate Certificate issuance carried out by the Company on behalf of TOKİ, in connection with the "Damlakent 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 Company and the Ministry of Environment, Urbanisation and Climate Change, Housing Development Administration of Turkey (TOKİ).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 6 – TRADE RECEIVABLES AND PAYABLES

|  | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| <b>Short-term trade receivables</b>                            |                   |                   |
| Receivables from sale of residential and commercial units (*)  | 12,643,674        | 9,527,543         |
| Receivables from related parties (Note 24)                     | 12,363,238        | 15,975,167        |
| Receivables from contractors of the lands invoiced under LSRSA | 6,057,669         | 6,382,491         |
| Receivables from land sales                                    | 514,351           | 748,171           |
| Receivables from lessees                                       | 112,558           | 78,754            |
| Other  | 8,151             | 14,431            |
| Unearned finance income  | (1,764,325)       | (1,077,381)       |
|  | <b>29,935,316</b> | <b>31,649,176</b> |
| Doubtful receivables   | 1,685             | 1,866             |
| Less: Provision for doubtful receivables                       | (1,685)           | (1,866)           |
|  | <b>29,935,316</b> | <b>31,649,176</b> |

(\*) The Company 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 Company, the transferred receivables have not been derecognised from the financial statements. The financial liabilities arising from these transactions have been recognised within short-term other financial liabilities. As of 31 March 2026, the carrying amount of the transferred receivables that have not been derecognised and the related financial liabilities is TRY 10,521,391.

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| <b>Long-term trade receivables</b>                        |                  |                  |
| Receivables from sale of residential and commercial units | 9,916,419        | 13,105,831       |
| Receivables from land sales                               | 483,576          | 669,684          |
| Unearned finance income                                   | (4,208,912)      | (5,046,929)      |
|   | <b>6,191,083</b> | <b>8,728,586</b> |

|  | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| <b>Short-term trade payables</b>                           |                   |                   |
| Trade payables   | 7,306,556         | 8,073,862         |
| Due from related parties (Note 24)                         | 2,479,835         | 18,575,367        |
| Payables to contractors according to revenue sharing basis | 1,945,352         | 1,628,624         |
| Interest accruals on time deposits of contractors (*)      | 1,162,740         | 911,383           |
|  | <b>12,894,483</b> | <b>29,189,236</b> |

(\*) The contractors' portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. The Company tracks the contractor's share of the interest obtained from the advances accumulated in these accounts in short-term payables.

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

#### NOTE 7 – OTHER RECEIVABLES AND PAYABLES

|                                     | 31 March 2026    | 31 December 2025 |
|-------------------------------------|------------------|------------------|
| <b>Short-term other receivables</b> |                  |                  |
| Advances given to contractor firms  | 1,617,960        | 1,318,422        |
| Receivables from the authorities    | 265,780          | 132,857          |
| Other                               | 58,720           | 12,885           |
|                                     | <b>1,942,460</b> | <b>1,464,164</b> |

|  | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| <b>Long-term other receivables</b>                   |                   |                   |
| Other receivables from related parties (Note 24) (*) | 17,175,282        | 18,881,784        |
| Deposits and guarantees given                        | 1,014             | 1,116             |
|  | <b>17,176,296</b> | <b>18,882,900</b> |

(\*) This represents the portion remitted to TOKİ out of the amount obtained from the Real Estate Certificate issuance carried out by the Company on behalf of TOKİ, in connection with the "Damlakent 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 Company and the Ministry of Environment, Urbanization and Climate Change, Housing Development Administration of Turkey (TOKİ).

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| <b>Short-term other payables</b>            |                  |                  |
| Taxes and funds payable                     | 1,985,564        | 3,294,959        |
| Other payables to related parties (Note 24) | 102,379          | 5,684            |
| Other                                       | 537,019          | 160,796          |
|   | <b>2,624,962</b> | <b>3,461,439</b> |

As of 31 March 2026, other long-term payables are amount to TRY 563,346 and consist of deposits and guarantees received (31 December 2025: TRY 753,387).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 8 – INVENTORIES

|   | 31 March 2026      | 31 December 2025   |
|---|--------------------|--------------------|
| Lands   | 116,503,482        | 118,999,873        |
| <i>Cost</i>                                     | 119,728,192        | 122,262,238        |
| <i>Impairment</i>                               | (3,224,709)        | (3,262,365)        |
| Planned land by LSRSA                           | 66,259,331         | 69,170,928         |
| Planned land by turnkey project                 | 36,500,157         | 32,529,737         |
| <i>Planned land by turnkey project</i>          | 36,849,484         | 32,879,070         |
| <i>Impairment</i>                               | (349,327)          | (349,333)          |
| Residential and commercial units ready for sale | 31,526,776         | 31,103,593         |
| <i>Cost</i>                                     | 34,633,318         | 34,565,346         |
| <i>Impairment</i>                               | (3,106,542)        | (3,461,753)        |
| Advances given for inventories                  | 11,356,266         | 10,015,610         |
| <i>Cost</i>                                     | 11,966,028         | 11,045,253         |
| <i>Impairment</i>                               | (609,762)          | (1,029,643)        |
|   | <b>262,146,012</b> | <b>261,819,741</b> |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 8 – INVENTORIES (Continued)

As of 31 March 2026 and 31 December 2025 the details of land and residential inventories of the Company are as follows:

| Lands                               | 31 March 2026      | 31 December 2025   |
|-------------------------------------|--------------------|--------------------|
| İstanbul Esenler Lands              | 34,227,087         | 36,781,526         |
| İstanbul Başakşehir Mahmutbey Lands | 22,634,377         | 22,630,703         |
| İstanbul Bakırköy Zeytinlik Lands   | 16,506,025         | 16,506,331         |
| İstanbul Küçükçekmece Lands         | 9,548,849          | 9,506,972          |
| İstanbul Avcılar Lands              | 8,376,736          | 8,376,891          |
| Muğla Köyceğiz Toparlar Lands       | 3,098,798          | 3,098,856          |
| İstanbul Tuzla Lands                | 2,777,278          | 3,268,967          |
| İstanbul Eyüp Lands                 | 2,174,779          | 2,174,819          |
| Aydın Didim Lands                   | 1,970,213          | 1,970,250          |
| İstanbul Arnavutköy Lands           | 1,842,394          | 1,812,581          |
| Muğla Bodrum Lands                  | 1,672,568          | 1,672,600          |
| İstanbul Eyüpsultan Lands           | 1,663,910          | 1,663,940          |
| İzmir Çeşme Lands                   | 1,467,169          | 2,399,370          |
| Antalya Alanya Lands                | 1,405,551          | 1,405,577          |
| Gaziantep Şehitkamil Aydınlar Lands | 1,107,165          | 1,107,185          |
| Ankara Etimesgut Lands              | 931,350            | -                  |
| İstanbul Başakşehir Lands           | 929,868            | 929,885            |
| İzmir Urla Lands                    | 747,122            | 747,136            |
| İstanbul Kartal Lands               | 715,456            | 715,469            |
| İstanbul Bakırköy Şenlik Lands      | 565,350            | 481,340            |
| Amasya Merkez Ziyere Lands          | 499,563            | 499,573            |
| İstanbul Bakırköy Kartaltepe Lands  | 298,281            | -                  |
| Muğla Milas Lands                   | 287,824            | 287,830            |
| Antalya Konyaaltı Lands             | 240,069            | 240,074            |
| İzmir Seferihisar Lands             | 211,043            | 211,047            |
| İstanbul Çekmeköy Lands             | 201,105            | 201,109            |
| Tekirdağ Çorlu Lands                | 155,667            | 155,670            |
| Zonguldak Merkez Lands              | 133,060            | 133,063            |
| Balıkesir Gönen Lands               | 92,784             | -                  |
| İstanbul Sarıyer Lands              | 21,918             | 20,986             |
| Other                               | 123                | 123                |
|                                     | <b>116,503,482</b> | <b>118,999,873</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 8 - INVENTORIES (Continued)

As of 31 March 2026 and 31 December 2025, the Company's projected land details are as follows:

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 8 - INVENTORIES (Continued)

As of 31 March 2026 and 31 December 2025, the details of the Company's land plots designed as turnkey projects are as follows:

| Planned land by turnkey project    | 31 March 2026     | 31 December 2025  |
|------------------------------------|-------------------|-------------------|
| Arnavutköy Yenişehir Project       | 27,839,014        | 25,995,256        |
| Küçükçekmece Bizim Mahalle Project | 3,349,293         | 2,924,463         |
| İstanbul Avcılar Firuzköy Project  | 2,270,635         | 2,208,452         |
| Esenler Oruçreis Project           | 1,811,878         | -                 |
| Çekmeköy Çınarköy Project          | 241,336           | 240,838           |
| Other                              | 988,001           | 1,160,728         |
|                                    | <b>36,500,157</b> | <b>32,529,737</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 8 - INVENTORIES (Continued)

As of 31 March 2026 and 31 December 2025, the details of the Company's completed residential and commercial units are as follows:

| Residential and commercial units ready for sale | 31 March 2026     | 31 December 2025  |
|---|-------------------|-------------------|
| Yenifikirtepe - 17                              | 6,634,295         | 6,687,173         |
| Kuzey Yakası Project                            | 2,357,485         | 2,357,529         |
| Saraçoğlu Mahallesi Project                     | 1,883,064         | 1,883,099         |
| Yeni Fikirtepe - 8                              | 1,694,634         | -                 |
| Maslak 1453 Project                             | 1,588,968         | 1,696,262         |
| Yenifikirtepe 14- 15                            | 1,422,006         | 2,078,683         |
| Yenifikirtepe -10                               | 1,373,475         | 2,755,569         |
| Nişantaşı Koru                                  | 1,361,549         | 1,292,732         |
| Yenifikirtepe - 12                              | 1,260,452         | 1,260,476         |
| Yenifikirtepe - 6                               | 1,205,799         | 1,205,822         |
| Nidapark İstinye Project                        | 947,120           | 1,104,890         |
| Komşu Finans Apartments                         | 921,805           | 1,011,960         |
| Yenifikirtepe - 3-2. Etap                       | 808,249           | 808,264           |
| Köyceğiz Göl Apartments                         | 613,928           | 613,940           |
| Yenifikirtepe -7                                | 611,347           | 886,069           |
| Yeni Fikirtepe 3. Etap 1. Kısım                 | 552,447           | -                 |
| Ebruli Kayaşehir                                | 548,385           | 130,183           |
| Yeni Fikirtepe - 11                             | 548,253           | -                 |
| Yenifikirtepe -2                                | 547,913           | 547,923           |
| Yeni Fikirtepe - 9                              | 508,695           | -                 |
| Bizim Mahalle 1. Etap 3. Kısım Project          | 476,595           | 476,604           |
| Bizim Mahalle 1. Etap 1. Kısım Project          | 388,083           | 388,090           |
| Yenifikirtepe -13                               | 381,081           | 381,088           |
| Bizim Mahalle 1. Etap 4. Kısım Project          | 268,960           | 268,964           |
| Yenifikirtepe - 5                               | 259,350           | 259,355           |
| Çekmeköy Konut Lands 4. Etap 3. Kısım Project   | 258,916           | 213,392           |
| Çekmeköy Konut Lands 2. Etap Project            | 254,027           | 316,427           |
| Sarphan Finanspark Project                      | 246,698           | 380,506           |
| Balıkesir Altıeylül Gümüşçeşme Project          | 232,023           | 255,895           |
| Hoşdere Vadi Apartments 1. Etap Project         | 183,737           | 159,335           |
| Hoşdere Vadi Apartments 2. Etap Project         | 176,062           | 203,282           |
| Çekmeköy Konut Lands 3. Etap 3. Kısım Project   | 168,929           | 175,697           |
| Çekmeköy Villa Lands                            | 145,664           | 145,667           |
| Çekmeköy Konut Lands 4. Etap 1. Kısım Project   | 143,499           | 133,360           |
| Çekmeköy Konut Lands 3. Etap 4. Kısım Project   | 96,798            | 147,969           |
| Büyükyalı Project                               | 62,536            | 62,538            |
| Bizim Mahalle 1. Etap 2. Kısım Project          | 58,300            | 81,765            |
| Çekmeköy Konut Lands 3. Etap 1. Kısım Project   | 49,085            | 55,031            |
| Denizli Merkez Efendi İkmal İşİ Project         | 48,751            | 48,752            |
| Çınarköy Apartments - 4                         | 45,114            | 32,476            |
| İdealist Cadde / Koru                           | 42,760            | 42,760            |
| Semt Bahçekent 1. Etap 2. Kısım Project         | 41,171            | 41,171            |
| Yenifikirtepe -4                                | 28,411            | 28,412            |
| Çekmeköy Konut Lands 3. Etap 2. Kısım Project   | 28,387            | 23,340            |
| Karat 34 Project                                | 22,585            | 22,585            |
| Yenifikirtepe -16                               | 21,919            | 53,916            |
| Başakşehir Ayazma Emlak Apartments              | 6,208             | 6,209             |
| Temaşehir Project                               | 1,258             | 1,257             |
| Meydan Başakşehir                               | -                 | 213,477           |
| Yeni Levent                                     | -                 | 126,969           |
| Yenifikirtepe -19                               | -                 | 25,803            |
| Kocaeli Körfezkent Emlak Apartments             | -                 | 10,927            |
|   | <b>31,526,776</b> | <b>31,103,593</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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### NOTE 9 – INVESTMENT PROPERTIES

Lease income is generated from investment properties, and the expertise used in the calculation of impairment is made through peer comparison and income reduction.

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

| <b>Cost Value</b>   | <b>Lands, residential and commercial units</b> | <b>Total</b>     |
|---|--|------------------|
| Opening balance as of 1 January 2026                        | 5,527,066                                      | 5,527,066        |
| Transfers from residential and commercial units inventories | 251,238  | 251,238          |
| <b>Closing balance as of 31 March 2026</b>                  | <b>5,778,304</b>                               | <b>5,778,304</b> |
| <b>Accumulated Depreciation</b>                             |  |                  |
| Opening balance as of 1 January 2026                        | 533,646  | 533,646          |
| Charge for the period                                       | 26,744   | 26,744           |
| <b>Closing balance as of 31 March 2026</b>                  | <b>560,390</b>                                 | <b>560,390</b>   |
| <b>Net book value as of 31 March 2026</b>                   | <b>5,217,914</b>                               | <b>5,217,914</b> |
| <b>Cost Value</b>   |  |                  |
| Opening balance as of 1 January 2025                        | 4,861,421                                      | 4,861,421        |
| Additions   | 463,938  | 463,938          |
| <b>Closing balance as of 31 March 2025</b>                  | <b>5,325,359</b>                               | <b>5,325,359</b> |
| <b>Accumulated Depreciation</b>                             |  |                  |
| Opening balance as of 1 January 2025                        | 432,446  | 432,446          |
| Charge for the period                                       | 23,702   | 23,702           |
| <b>Closing balance as of 31 March 2025</b>                  | <b>456,148</b>                                 | <b>456,148</b>   |
| <b>Net book value as of 31 March 2025</b>                   | <b>4,869,211</b>                               | <b>4,869,211</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 9 – INVESTMENT PROPERTIES (Continued)

Rental income is generated from investment properties, and the appraisals used in the impairment calculation are performed using the comparable sales and income capitalisation methods.

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| Independent commercial units of Büyükyalı AVM | 2,925,235        | 2,925,235        |
| Atasehir general management building A block  | 3,024,717        | 3,024,717        |
| Independent commercial units of Istmarina AVM | 1,671,646        | 1,671,647        |
| Lands, residential and commercial units       | 1,337,709        | 1,472,519        |
|   | <b>8,959,307</b> | <b>9,094,118</b> |

### NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

As of 31 March 2026 and 2025, the details of property, plant and equipment are as follows

| 31 March 2026                       | Buildings        | Motor vehicles | Furniture, equipment and fixtures | Other property, plant and equipment | Total            |
|-------------------------------------|------------------|----------------|-----------------------------------|-------------------------------------|------------------|
| Net book value as of 1 January 2026 | 1,102,220        | 36,738         | 71,460                            | 3                                   | 1,210,421        |
| Additions                           | -                | -              | 3,536                             | -                                   | 3,536            |
| Depreciation expense (-)            | (6,374)          | (4,388)        | (6,857)                           | -                                   | (17,619)         |
| <b>Net book value 31 March 2026</b> | <b>1,095,846</b> | <b>32,350</b>  | <b>68,139</b>                     | <b>3</b>                            | <b>1,196,338</b> |
| Cost                                | 1,274,841        | 125,588        | 526,056                           | 46                                  | 1,926,531        |
| Accumulated depreciation (-)        | (178,995)        | (93,238)       | (457,917)                         | (43)                                | (730,193)        |
| <b>Net book value 31 March 2026</b> | <b>1,095,846</b> | <b>32,350</b>  | <b>68,139</b>                     | <b>3</b>                            | <b>1,196,338</b> |

  

| 31 March 2025                       | Buildings        | Motor vehicles | Furniture, equipment and fixtures | Other property, plant and equipment | Total            |
|-------------------------------------|------------------|----------------|-----------------------------------|-------------------------------------|------------------|
| Net book value as of 1 January 2025 | 1,127,717        | 50,310         | 70,704                            | 4                                   | 1,248,735        |
| Additions                           | -                | -              | 28,316                            | -                                   | 28,316           |
| Depreciation expense (-)            | (6,374)          | (5,067)        | (10,631)                          | (4)                                 | (22,076)         |
| <b>Net book value 31 March 2025</b> | <b>1,121,343</b> | <b>45,243</b>  | <b>88,389</b>                     | <b>-</b>                            | <b>1,254,975</b> |
| Cost                                | 1,274,842        | 118,664        | 516,563                           | -                                   | 1,910,069        |
| Accumulated depreciation (-)        | (153,499)        | (73,421)       | (428,174)                         | -                                   | (655,094)        |
| <b>Net book value 31 March 2025</b> | <b>1,121,343</b> | <b>45,243</b>  | <b>88,389</b>                     | <b>-</b>                            | <b>1,254,975</b> |

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

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

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

#### NOTE 11 – INTANGIBLE ASSETS

As of 31 March 2026 and 2025, intangible assets are as follows:

| <b>31 March 2026</b>                | <b>Licenses</b> | <b>Computer software</b> | <b>Total</b>  |
|-------------------------------------|-----------------|--------------------------|---------------|
| Net book value as of 1 January 2026 | 22,093          | 2                        | 22,095        |
| Amortization expense (-)            | (2,632)         | -                        | (2,632)       |
| <b>Net book value 31 March 2026</b> | <b>19,461</b>   | <b>2</b>                 | <b>19,463</b> |
| Cost                                | 199,071         | 51,007                   | 250,078       |
| Accumulated amortization (-)        | (179,609)       | (51,005)                 | (230,614)     |
| <b>Net book value 31 March 2026</b> | <b>19,461</b>   | <b>2</b>                 | <b>19,463</b> |

| <b>31 March 2025</b>                | <b>Licenses</b> | <b>Computer software</b> | <b>Total</b>  |
|-------------------------------------|-----------------|--------------------------|---------------|
| Net book value as of 1 January 2025 | 7,932           | 622                      | 8,554         |
| Additions                           | 24,506          | -                        | 24,506        |
| Amortization expense (-)            | (2,530)         | (296)                    | (2,826)       |
| <b>Net book value 31 March 2025</b> | <b>29,908</b>   | <b>326</b>               | <b>30,234</b> |
| Cost                                | 241,366         | 64,001                   | 305,367       |
| Accumulated amortization (-)        | (211,458)       | (63,675)                 | (275,133)     |
| <b>Net book value 31 March 2025</b> | <b>29,908</b>   | <b>326</b>               | <b>30,234</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

As of 31 March 2026 and 31 December 2025, the details of provisions are as follows:

|                        | 31 March 2026  | 31 December 2025 |
|------------------------|----------------|------------------|
| Provision for lawsuits | 442,419        | 475,375          |
|                        | <b>442,419</b> | <b>475,375</b>   |

According to the opinions of the Company's lawyers, the total litigation risk amount against the Company is TRY743,154 (31 December 2025: TRY776.154) and a provision for litigation amounting to TRY442,419 has been set aside as of 31 March 2026 (31 December 2025: TRY475,375). As of 31 March 2026, there are 2 defect and deficiency claims, 13 receivable claims, 10 labour claims, 18 compensation claims and 14 other miscellaneous lawsuits filed against the Company.

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

|   | 2026           | 2025           |
|---|----------------|----------------|
| <b>Opening balance at 1 January</b>                 | <b>475,375</b> | <b>576,900</b> |
| Provision added within the current period (Note 20) | 10,666         | 8,145          |
| Monetary loss                                       | (43,622)       | (51,905)       |
| <b>Closing balance at 31 March</b>                  | <b>442,419</b> | <b>533,140</b> |

#### 12.1 Continuing Lawsuits and Provisions

**12.1.1** On 21 December 2005, a contract was signed for the İzmir Mavişehir Project, consisting of 750 independent units in the İzmir Mavişehir Northern Upper Region 2nd Phase LSRSA project. However, due to the contractor's failure to fulfill the contractual obligations, the contract was terminated on December 21, 2009. Following the termination, the project was transferred to the Company, and the remaining portion of the project was tendered in accordance with the Public Procurement Law and completed by another construction company. The sales of the related independent units have been carried out by the Company, similar to turnkey projects. The contractor filed a lawsuit claiming unjust termination and partial receivables, arguing that the level of completion was significantly high and that the legal relationship between the parties was based on a revenue-sharing construction contract. An expert report prepared upon the instruction of the İzmir Karşıyaka Commercial Court of First Instance determined that the completion level was approximately 83% and concluded that the legal relationship between the parties was not a revenue-sharing construction contract. Upon the Company's objections regarding unclear aspects of the report and the completion level, an additional expert report was requested. Subsequently, both the contractor and the Company filed additional lawsuits against each other.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

**12.1.1** Regarding the case, the Istanbul 10th Commercial Court of First Instance ruled partial acceptance of the main claim and determined that the contract was unjustly terminated by the defendant. However, as the plaintiff had assigned its receivable and compensation claim to Vakıflar Bankası T.A.O., the court dismissed the claim in terms of active legal standing.

The court also ruled partial acceptance of the material compensation claim within the scope of a partial lawsuit, while dismissing the remaining claims due to the statute of limitations. Additionally, the court ordered the return of the letter of guarantee amount and dismissed the remaining claims. In the counterclaim, the court ruled partial acceptance, and in line with the rectification petition, ordered the payment of the relevant deposit pledge and building inspection costs to Emlak Konut GYO A.Ş. During the litigation process, based on various expert reports submitted to the case file, the plaintiff increased the claim amount to TRY 122,651. As of 31 March 2026, a provision amounting to TRY 238,452, including interest and litigation costs, has been recognized.

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

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

#### 12.2 Contingent Liabilities of Emlak Konut

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

#### 12.3 Contingent Assets of Emlak Konut

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

| 31 March 2026    | Trade Receivables | Off-balance sheet deferred revenue | Total             |
|------------------|-------------------|------------------------------------|-------------------|
| 1 Year           | 13,158,025        | 20,633,061                         | 33,791,086        |
| 2 Year           | 5,415,275         | 8,212,724                          | 13,627,999        |
| 3 Year           | 2,426,204         | 4,926,537                          | 7,352,741         |
| 4 Year           | 1,354,506         | 4,013,198                          | 5,367,704         |
| 5 Year and above | 1,204,010         | 1,222,956                          | 2,426,966         |
|                  | <b>23,558,020</b> | <b>39,008,476</b>                  | <b>62,566,496</b> |

| 31 December 2025 | Trade Receivables | Off-balance sheet deferred revenue | Total             |
|------------------|-------------------|------------------------------------|-------------------|
| 1 Year           | 10,275,714        | 25,496,693                         | 35,772,407        |
| 2 Year           | 8,826,516         | 10,216,705                         | 19,043,221        |
| 3 Year           | 2,465,027         | 5,606,470                          | 8,071,497         |
| 4 Year           | 1,232,631         | 4,295,319                          | 5,527,950         |
| 5 Year and above | 1,251,341         | 1,900,207                          | 3,151,548         |
|                  | <b>24,051,229</b> | <b>47,515,394</b>                  | <b>71,566,623</b> |

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

#### NOTE 13 – EMPLOYEE BENEFITS

As of 31 March 2026 and 31 December 2025, short-term employee benefits are as follows is as follows:

|                              | 31 March 2026 | 31 December 2025 |
|------------------------------|---------------|------------------|
| <b>Short-term provisions</b> |               |                  |
| Unused vacation provision    | 98,696        | 97,656           |
|                              | <b>98,696</b> | <b>97,656</b>    |

As of 31 March 2026 and 31 December 2025, details of long-term employee benefits is as follows:

|  | 31 March 2026  | 31 December 2025 |
|--|----------------|------------------|
| <b>Long-term provisions</b>                  |                |                  |
| Provision for employment termination benefit | 149,182        | 162,083          |
|  | <b>149,182</b> | <b>162,083</b>   |

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

|   | 31 March 2026 | 31 December 2025 |
|---|---------------|------------------|
| Discount Rate (%)                                       | 3,50          | 3,50             |
| Turnover rate to estimate probability of retirement (%) | 1,10          | 1,10             |

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 14 – OTHER ASSETS

As of 31 March 2026 and 31 December 2025, details of other current assets are as follows:

|                                  | 31 March 2026    | 31 December 2025 |
|----------------------------------|------------------|------------------|
| <b>Other current assets</b>      |                  |                  |
| Progress payments to contractors | 3,006,689        | 873,086          |
| Deferred VAT                     | 2,288,948        | 2,404,456        |
| Receivables from tax office      | 538,663          | 2,471            |
|                                  | <b>5,834,300</b> | <b>3,280,013</b> |

### NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

As of 31 March 2026 and 31 December 2025, the details of short-term deferred income are as follows:

|   | 31 March 2026     | 31 December 2025  |
|---|-------------------|-------------------|
| <b>Short-term deferred income</b>                     |                   |                   |
| Deferred income from LSRSA projects(*)                | 34,742,314        | 34,511,794        |
| Advances taken from turnkey project sales             | 25,521,333        | 23,513,354        |
| Advances taken from LSRSA contractors(**)             | 23,997,697        | 20,971,216        |
| Advances received from related parties (Note 24)      | 11,745,386        | 11,745,603        |
| Deferred income related to sales of independent units | 710,518           | 1,182,089         |
|   | <b>96,717,248</b> | <b>91,924,056</b> |

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

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

As of 31 March 2026 and 31 December 2025, the details of long-term deferred income are as follows:

|   | 31 March 2026 | 31 December 2025 |
|---|---------------|------------------|
| <b>Prepaid expenses</b>                         |               |                  |
| Prepaid expenses for the following monthspenses | 49,739        | 14,800           |
|   | <b>49,739</b> | <b>14,800</b>    |

As of 31 March 2026 and 31 December 2025, the details of long-term deferred income are as follows:

|                                  | 31 March 2026 | 31 December 2025 |
|----------------------------------|---------------|------------------|
| <b>Long-term deferred income</b> |               |                  |
| Other advances received          | 4,738         | 5,214            |
|                                  | <b>4,738</b>  | <b>5,214</b>     |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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### NOTE 16 – SHAREHOLDERS' EQUITY

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

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

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company'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 "Prior Years' Profit/Loss". Other equity items should be revaluated in accordance with the CMB standards .

There is no any use of the adjustment to share capital except adding it to the share capital.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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### NOTE 16 – SHAREHOLDERS' EQUITY (Continued)

In accordance with the Capital Markets Board Bulletin published on 7 March 2024 The explanation related to adjusted equity accounts in accordance with TAS 29 is as follows:

| <b>31 March 2026</b>                      | <b>PPI Indexed Legal<br/>Records</b> | <b>CPI Indexed Records</b>                     | <b>Amounts followed in Accumulated<br/>Profit/Low</b> |
|---|--------------------------------------|--|---|
| Adjustment to share capital               | 77,476,728                           | 75,500,247                                     | (1,976,481)   |
| Share premium                             | 44,380,812                           | 41,670,516                                     | (2,710,296)   |
| Restricted reserves appropriated from prc | 11,925,171                           | 12,660,485                                     | 735,314   |
| <b>Retail earnings</b>                    |                                      | <b>Inflation accounting<br/>before balance</b> | <b>Inflation accounting<br/>after balance</b>         |
| 31 March 2026                             |                                      | 58,332,949                                     | 12,507,753  |
| <b>31 December 2025</b>                   | <b>PPI Indexed Legal<br/>Records</b> | <b>CPI Indexed Records</b>                     | <b>Amounts followed in Accumulated<br/>Profit/Low</b> |
| Adjustment to share capital               | 101.392.147                          | 75.500.247                                     | (25.891.900)  |
| Share premium                             | 58.080.225                           | 41.670.516                                     | (16.409.709)  |
| Restricted reserves appropriated from prc | 15.606.218                           | 12.660.485                                     | (2.945.733)   |
| <b>Retail earnings</b>                    |                                      | <b>Inflation accounting<br/>before balance</b> | <b>Inflation accounting<br/>after balance</b>         |
| 31 December 2025                          |                                      | 63.949.188                                     | 7.242.264   |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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### NOTE 17 – REVENUE AND COST OF SALES

As of 31 March 2026 and 2025, the details of revenue and cost of sales are as follows:

|   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|---|------------------------------|------------------------------|
| <b>Sales income</b>                                   |                              |                              |
| Land sales  | 12,961,865                   | 3,339,907                    |
| <i>Sales of planned lands<br/>    by way of LSRSA</i> | 7,939,976                    | 3,339,907                    |
| <i>Land sales income</i>                              | 5,021,889                    | -                            |
| Residential and commercial units sales                | 5,270,934                    | 23,976,538                   |
| Consultancy income                                    | 1,487,123                    | 2,000,533                    |
| Rent income   | 93,488                       | 73,959                       |
|   | <b>19,813,410</b>            | <b>29,390,937</b>            |
| <b>Net sales income</b>                               | <b>19,813,410</b>            | <b>29,390,937</b>            |
| <b>Cost of sales</b>                                  |                              |                              |
| Cost of lands   | (8,942,733)                  | (1,071,721)                  |
| <i>Cost of lands planned<br/>    by way of LSRSA</i>  | (3,981,179)                  | (1,071,721)                  |
| <i>Cost of lands sold</i>                             | (4,961,554)                  | -                            |
| Cost of residential and commercial units sold         | (3,416,826)                  | (19,872,642)                 |
| Consultancy cost                                      | (886,627)                    | (1,181,602)                  |
|   | <b>(13,246,186)</b>          | <b>(22,125,965)</b>          |
| <b>Gross Profit</b>                                   | <b>6,567,224</b>             | <b>7,264,972</b>             |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

As of 31 March 2026 and 2025, the details of general administrative expenses are as follows:

|  | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|--|------------------------------|------------------------------|
| <b>General administrative expenses</b> |                              |                              |
| Personnel expenses                     | (496,842)                    | (435,556)                    |
| Consultancy expenses                   | (107,595)                    | (72,007)                     |
| Security and cleaning expenses         | (80,022)                     | (91,666)                     |
| Taxes, duties and fees                 | (79,218)                     | (50,631)                     |
| Travel expenses                        | (48,173)                     | (23,381)                     |
| Depreciation and amortization          | (46,995)                     | (48,600)                     |
| Due and contribution expenses          | (45,702)                     | (28,275)                     |
| Maintenance and repair expenses        | (23,066)                     | (39,271)                     |
| Information technologies expenses      | (17,244)                     | (29,745)                     |
| Rent expenses                          | (12,526)                     | -                            |
| Lawsuit and notary expenses            | (10,816)                     | (1,946)                      |
| Communication expenses                 | (3,558)                      | (2,493)                      |
| Insurance expenses                     | (2,284)                      | (16,430)                     |
| Other                                  | (56,575)                     | (28,805)                     |
|  | <b>(1,030,616)</b>           | <b>(868,806)</b>             |

As of 31 March 2026 and 2025, the details of marketing and sales expenses are as follows:

|                                     | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|-------------------------------------|------------------------------|------------------------------|
| <b>Marketing and sales expenses</b> |                              |                              |
| Advertising expenses                | (321,947)                    | (158,931)                    |
| Outsourced services                 | (37,622)                     | -                            |
| Consultancy expenses                | (18,860)                     | (14,734)                     |
| Personnel expenses                  | (8,189)                      | (23,322)                     |
| Other                               | (567)                        | (634)                        |
|                                     | <b>(387,185)</b>             | <b>(197,621)</b>             |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 19 – EXPENSES BY NATURE

As of 31 March 2026 and 2025, the details of expenses by nature are as follows:

|  | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|--|------------------------------|------------------------------|
| <b>Expenses by nature</b>                            |                              |                              |
| Land costs   | (8,942,733)                  | (1,071,721)                  |
| Expenses from residential and commercial units sales | (3,416,826)                  | (19,872,642)                 |
| Consultancy cost                                     | (886,627)                    | (1,181,602)                  |
| Personnel expenses                                   | (505,031)                    | (458,878)                    |
| Advertising expenses                                 | (321,947)                    | (158,931)                    |
| Consultancy expenses                                 | (126,455)                    | (86,741)                     |
| Security and cleaning expenses                       | (80,022)                     | (91,666)                     |
| Taxes, duties and fees                               | (79,218)                     | (50,631)                     |
| Travel expenses                                      | (48,173)                     | (23,381)                     |
| Depreciation and amortisation (Note 9, 10,11)        | (46,995)                     | (48,600)                     |
| Due and contribution expenses                        | (45,702)                     | (28,275)                     |
| Services procured from third parties                 | (37,622)                     | -                            |
| Maintenance and repair expenses                      | (23,066)                     | (39,271)                     |
| Information technologies expenses                    | (17,244)                     | (29,745)                     |
| Rent expenses  | (12,526)                     | -                            |
| Lawsuit and notary expenses                          | (10,816)                     | (1,946)                      |
| Communication expenses                               | (3,558)                      | (2,493)                      |
| Insurance expenses                                   | (2,284)                      | (16,430)                     |
| Other  | (57,142)                     | (29,439)                     |
|  | <b>(14,663,987)</b>          | <b>(23,192,392)</b>          |

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

As of 31 March 2026 and 2025, the details other operating income are as follows:

|   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|---|------------------------------|------------------------------|
| <b>Other income from operating activities</b> |                              |                              |
| Impairment provisions released                | 812,753                      | 1,060                        |
| Default interest income from projects         | 782,674                      | 58,710                       |
| Financial income from forward sales           | 353,591                      | 1,995,464                    |
| Income from transfer commissions              | 117,807                      | 100,640                      |
| Other   | 115,567                      | 25,793                       |
|   | <b>2,182,392</b>             | <b>2,181,667</b>             |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

As of 31 March 2026 and 2025, the details other operating income are as follows:

|   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|---|------------------------------|------------------------------|
| <b>Other expenses from operating activities</b> |                              |                              |
| Reversal of unaccrued financial expense, net    | (1,096,004)                  | (911,425)                    |
| Provision for lawsuits (Note 12)                | (10,666)                     | (8,145)                      |
| Other   | (18,108)                     | (52,324)                     |
|   | <b>(1,124,778)</b>           | <b>(971,894)</b>             |

### NOTE 21 – FINANCIAL INCOME/EXPENSES

As of 31 March 2026 and 2025, the details financial income and expenses are as follows:

|   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|---|------------------------------|------------------------------|
| <b>Financial income</b>   |                              |                              |
| Interest income from time deposits                                    | 445,059                      | 521,017                      |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest income | 659,719                      | -                            |
| Foreign exchange gains  | -                            | 1,090                        |
|   | <b>1,104,778</b>             | <b>522,107</b>               |
| <b>Financial expenses</b>   |                              |                              |
| Borrowings interest and lease certificate expenses                    | (5,039,868)                  | (1,702,159)                  |
| Foreign exchange losses   | (761)                        | (898)                        |
| Other   | (10,749)                     | -                            |
|   | <b>(5,051,378)</b>           | <b>(1,703,057)</b>           |

### NOTE 22 – TAX ASSETS AND LIABILITIES

#### a) 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 December 31, 2024, 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 January 1, 2025, onwards.

#### b) Tax income/expenses

|                                   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|-----------------------------------|------------------------------|------------------------------|
| Current tax expense               | (293,090)                    | (1,856,336)                  |
| Deferred tax expense              | (4,337,264)                  | (1,022,039)                  |
| <b>Total tax expense/(income)</b> | <b>(4,630,354)</b>           | <b>(2,878,375)</b>           |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 22 – TAX ASSETS AND LIABILITIES (Continued)

#### c) 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.

As detailed in Note 2.4, the corporate tax exemption granted to real estate investment trusts (REITs) under Article 5, paragraph (d-4) of the Corporate Tax Law has been made conditional, as of January 1, 2025, by Law No. 7524 dated August 2, 2024. Specifically, at least 50% of the income derived from real estate must be distributed as dividends in order for the exemption to apply.

Since the decision to distribute profits falls under the authority of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for the year 2026 is 30% (31 December 2025: 30%).

As of 31 March 2026, the breakdown of the Company's relevant accumulated temporary differences and the corresponding deferred tax assets and liabilities, prepared using the enacted tax rates, is as follows:

|  | 31 March 2026         |                    | 31 December 2025      |                  |
|--|-----------------------|--------------------|-----------------------|------------------|
|  | Temporary differences | Deferred tax       | Temporary differences | Deferred tax     |
| Adjustments related to discount              | (5,912,461)           | 1,773,738          | (5,356,118)           | 1,606,835        |
| Adjustments Related to Inventory             | 41,197,616            | (12,359,284)       | 22,304,512            | (6,691,352)      |
| Adjustments related to tangible assets       | 240,137               | (72,041)           | 163,238               | (48,971)         |
| Adjustments Related to intangible assets     | (141,367)             | 42,410             | (155,563)             | 46,669           |
| Adjustments related to investment properties | 207,943               | (62,383)           | (447,093)             | 134,127          |
| Adjustments related to deferred income       | (17,711,599)          | 5,313,480          | (13,049,863)          | 3,914,959        |
| Adjustments related to provisions            | (690,297)             | 207,089            | (735,114)             | 220,534          |
| <b>Deferred tax assets</b>                   |                       | <b>(5,156,991)</b> |                       | <b>(817,199)</b> |

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

|  | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|--|------------------------------|------------------------------|
| <b>Opening balance at 1 January</b>    | <b>(817,199)</b>             | <b>10,016,542</b>            |
| Recognized in profit or loss statement | (4,337,264)                  | (1,022,039)                  |
| Fair value changes recognized in OCI   | (2,528)                      | -                            |
| <b>Closing balance at 31 March</b>     | <b>(5,156,991)</b>           | <b>(1,022,039)</b>           |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 23 – 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 Company’s shares for the period.

The Company 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-<br>31 March 2026 | 1 January-<br>31 March 2025 |
|---|-----------------------------|-----------------------------|
| Net income attributable to equity holders<br>of the parent in full TL | 1,670,697                   | 3,687,023                   |
| Weighted average number of ordinary shares                            | 3,795,449,709               | 3,795,449,709               |
| <b>Earnings per share in full TL</b>                                  | <b>0.0440</b>               | <b>0.0971</b>               |

### NOTE 24 – RELATED PARTY DISCLOSURES

The main shareholder of the Company 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 Company 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. - Emlak Basın Yayın A.Ş. Ortak Girişimi
11. 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”)
12. Türkiye Emlak Katılım Bankası A.Ş.
13. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
14. İller Bankası A.Ş.
15. Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.
16. Emlak Basın Yayın A.Ş.
17. Büyükyalı Tesis Yönetimi A.Ş.
18. Emlak Konut Spor Kulübü Derneği
19. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Milli Emlak Genel Müdürlüğü
20. Merkez Cadde Yönetim A.Ş.
21. Eka Enerji ve Teknoloji A.Ş.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

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 Company 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 Company keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 31 March 2026, the Company has deposits amounting to TRY 11,586,869 in state banks (31 December 2025: TRY 11,822,193). Average effective interest rates of time deposits of the Company as of 31 March 2026 are explained in Note 3.

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

| Trade receivables from related parties                    | 31 March 2026     | 31 December 2025  |
|---|-------------------|-------------------|
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*) | 12,363,238        | 15,975,167        |
|   | <b>12,363,238</b> | <b>15,975,167</b> |

(\*) The Company's trade receivables from the Çevre ve Şehircilik Bakanlığı consist of payments made by the Company for urban transformation projects.

| Other receivables from related parties       | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 17,175,282        | 18,881,784        |
|  | <b>17,175,282</b> | <b>18,881,784</b> |

| Trade payables to related parties            | 31 March 2026    | 31 December 2025  |
|--|------------------|-------------------|
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 2,479,835        | 18,575,367        |
|  | <b>2,479,835</b> | <b>18,575,367</b> |

| Other payables to related parties                      | 31 March 2026  | 31 December 2025 |
|--|----------------|------------------|
| Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş. | 89,231         | 1,176            |
| EKA Enerji ve Teknoloji A.Ş.                           | 13,062         | 4,246            |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.  | 86             | 168              |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)           | -              | 94               |
|  | <b>102,379</b> | <b>5,684</b>     |

| Deferred income from related parties   | 31 March 2026     | 31 December 2025  |
|--|-------------------|-------------------|
| Türkiye Emlak Katılım Bankası A.Ş. (*) | 11,745,386        | 11,745,603        |
|  | <b>11,745,386</b> | <b>11,745,603</b> |

(\*) The amount includes the amounts received by the Company for 29 commercial units sold to Türkiye Emlak Katılım Bankası A.Ş.

| Deposits at related parties        | 31 March 2026    | 31 December 2025 |
|------------------------------------|------------------|------------------|
| Türkiye Emlak Katılım Bankası A.Ş. | 2,394,834        | 2,071,349        |
|                                    | <b>2,394,834</b> | <b>2,071,349</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

|   | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|---|------------------------------|------------------------------|
| <b>Purchases from related parties</b>   |                              |                              |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı<br>Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (*) | 5,615,241                    | -                            |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.  | 1,059,924                    | 1,232,613                    |
| Marmara Kentsel Dönüşüm Müdürlüğü   | 25,173                       | 3,884,199                    |
| Merkez Cadde Yönetim A.Ş.   | 17,819                       | -                            |
| Eka Enerji ve Teknoloji A.Ş.  | 13,120                       | -                            |
| T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")  | 10,451                       | 9,668,946                    |
| Büyükaly Tesis Yönetim A.Ş.   | 1,796                        | -                            |
| Emlak Basın Yayın A.Ş.  | 1,035                        | 1,159                        |
| Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.  | 188                          | -                            |
|   | <b>6,744,746</b>             | <b>14,786,917</b>            |
| <b>Sales to related parties</b>   |                              |                              |
| T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")  | 518,396                      | -                            |
| Marmara Kentsel Dönüşüm Müdürlüğü   | 212,883                      | -                            |
| Türkiye Emlak Katılım Bankası A.Ş.  | 145,686                      | -                            |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı<br>Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü     | 66,619                       | -                            |
| Büyükaly Tesis Yönetim A.Ş.   | 28,169                       | -                            |
| Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.  | 8,558                        | 2,443                        |
| Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.  | 5,475                        | -                            |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.  | 826                          | 1,326                        |
| Emlak Konut Spor Kulübü Derneği   | 76                           | -                            |
|   | <b>986,688</b>               | <b>3,769</b>                 |

(\*) The acquisition of 27 immovable properties located in Yaprıcak Neighbourhood, Etimesgut district, Ankara province has been completed from the General Directorate of Urban Transformation Services of the Ministry of Environment, Urbanisation and Climate Change of the Republic of Turkey.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise). The remuneration and other short-term benefits paid to the Board of Directors, General Manager, Deputy General Managers and General Manager Advisors, who are identified as key management personnel of the Company, are as follows:

|  | 1 January -<br>31 March 2026 | 1 January -<br>31 March 2025 |
|--|------------------------------|------------------------------|
| <b>Compensation to key management</b>  |                              |                              |
| Salaries and other short-term benefits   | 27,805                       | 18,246                       |
|  | <b>27,805</b>                | <b>18,246</b>                |
| <b>Finance income from related parties</b>                                       |                              |                              |
| T.C. Çevre ve Şehircilik Bakanlığı Kentsel<br>Dönüşüm Hizmetleri Genel Müdürlüğü | 659,719                      | -                            |
| Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.                                 | 93                           | -                            |
|  | <b>659,812</b>               | <b>-</b>                     |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 25 - EXPLANATIONS ON MONETARY POSITION GAINS/(LOSSES)

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

|   | 31 March 2026    | 31 March 2025  |
|---|------------------|----------------|
| <b>Statement of financial position items</b>          |                  |                |
| Inventories   | 16,469,769       | 13,208,136     |
| Financial investments                                 | 620,737          | 542,684        |
| Given advances  | -                | 260,012        |
| Investment properties, tangible and intangible assets | 722,498          | 521,117        |
| Deferred tax assets                                   | (4,543,715)      | 915,787        |
| Deferred income                                       | (2,158,291)      | 32,884         |
| Share premiums / discounts                            | (3,802,758)      | (3,809,832)    |
| Paid-in capital                                       | (7,236,762)      | (7,250,226)    |
| Treasury shares (-)                                   | 8,498            | 8,513          |
| Restricted reserves appropriated from profit          | (1,155,367)      | (1,142,299)    |
| Gain / (loss) arising from defined benefit plans      | (2,757)          | 470            |
| Other equity items                                    | 228,609          | 229,034        |
| Retained earnings / accumulated losses                | (1,141,430)      | (851,277)      |
| <b>Statement of profit or loss items</b>              |                  |                |
| Revenue   | (4,945,847)      | (8,563,025)    |
| Cost of sales (-)                                     | 5,339,552        | 6,212,222      |
| General administrative expenses (-)                   | 53,760           | 19,849         |
| Marketing expenses (-)                                | 8,715            | 4,663          |
| Other income from operating activities                | 957,472          | (51,474)       |
| Other expenses from operating activities (-)          | 25,311           | 22,931         |
| Expense from investing activities (-)                 | (702)            | -              |
| Financial income                                      | (24,867)         | (12,319)       |
| Financial expenses (-)                                | 116,213          | 40,180         |
| Current tax expense (-)                               | 1,678            | -              |
| Deferred tax expense (-)                              | 4,469,088        | -              |
| <b>Monetary gain / loss</b>                           | <b>4,009,404</b> | <b>338,030</b> |

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

### NOTE 26 - COMMITMENTS

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

|                         | 31 March 2026     | 31 December 2025  |
|-------------------------|-------------------|-------------------|
| Guarantees received (*) | 65,210,735        | 63,984,594        |
| Mortgages received (**) | 1,172,593         | 730,831           |
|                         | <b>66,383,328</b> | <b>64,715,425</b> |

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

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

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

|   | 31 March 2026    | 31 December 2025 |
|---|------------------|------------------|
| A. Total amount of CPM given on behalf of the Company's own legal entity                    | 1,172,223        | 1,274,216        |
| B. Total amount of CPM given against the subsidiaries included in full consolidation        | -                | -                |
| C. Total amount of CPM given to maintain operations and collect payables from third parties | -                | -                |
| D. Total amount of other CPM given  |                  |                  |
| i) In the name of the parent Company  | -                | -                |
| ii) In the name of other group companies that are not included in the scope of item B and C | -                | -                |
| iii) In the name of third parties that are not included in the scope of item C              | -                | -                |
|   | <b>1,172,223</b> | <b>1,274,216</b> |

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2026**

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

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#### **NOTE 27 – EVENTS AFTER THE REPORTING PERIOD**

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

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

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

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

|          | <b>Non-Consolidated (Standole) Financial Statement Main Account Items</b>                | <b>Related Regulation</b>         | <b>31 March 2026</b> | <b>31 December 2025</b> |
|----------|--|-----------------------------------|----------------------|-------------------------|
| A        | Money and Capital Market Instruments   | Series: III-No.48, Art.24/(b)     | 6,515,594            | 8,573,132               |
| B        | Properties, Projects based on Properties and Rights based on Properties                  | Series: III-No.48, Art.24/(a)     | 272,250,649          | 272,190,619             |
| IS       | Subsidiaries   | Series: III-No.48, Art.24/(b)     | 6,894,122            | 6,705,973               |
| DV       | Due from Related Parties (Non-trade)   | Series: III-No.48, Art.23/(f)     | -                    | -                       |
| DV       | Other Assets   |                                   | 67,008,848           | 67,439,986              |
| <b>D</b> | <b>Total Assets (Total Assets)</b>   |                                   | <b>352,669,213</b>   | <b>354,909,710</b>      |
| E        | Financial Liabilities  | Series: III-No.48, Art.24/(b)     | 65,814,326           | 59,509,448              |
| F        | Other Financial Liabilities  | Series: III-No.48, Art.24/(a)     | -                    | -                       |
| G        | Due from Financial Leases  | Series: III-No.48, Art.24/(b)     | -                    | -                       |
| H        | Due to Related Parties (Non commercial)  | Series: III-No.48, Art.23/(f)     | -                    | -                       |
| I        | Shareholders' equity   |                                   | 145,246,137          | 143,569,541             |
| EB       | Other Resources  |                                   | 141,608,750          | 151,830,721             |
| <b>D</b> | <b>Total Resources</b>   | Series: III-No.48, Art.3/(k)      | <b>352,669,213</b>   | <b>354,909,710</b>      |
|          | <b>Non-Consolidated (Standole) Other Financial Information</b>                           | <b>Related Regulation</b>         | <b>31 March 2026</b> | <b>31 December 2025</b> |
| A1       | The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments | Series: III-No.48, Art.24/(b)     | 6,515,594            | 8,573,132               |
| A2       | Term / Demand / Currency   | Series: III-No.48, Art.24/(b)     | 14,211,035           | 14,385,772              |
| A3       | Foreign Capital Market Instruments   | Series: III-No.48, Art.24/(d)     | -                    | -                       |
| B1       | Foreign Properties, Projects based on properties and rights based on Properties          | Series: III-No.48, Art.24/(d)     | -                    | -                       |
| B2       | Idle Land  | Series: III-No.48, Art.24/(c)     | 29,773,951           | 24,548,904              |
| C1       | Foreign Subsidiaries   | Series: III-No.48, Art.24/(d)     | -                    | -                       |
| C2       | Subsidiaries of the Operating Company  | Series: III-No.48, Art.28         | 7,730,703            | 6,418,327               |
| J        | Non-Cash Loans   | Series: III-No.48, Art.31         | 1,172,223            | 1,274,216               |
| K        | Mortgage amount of servient lands which will be developed and not owned                  | Series: III-No.48, Art.22/(e)     | -                    | -                       |
|          | <b>Portfolio Restrictions</b>  | <b>Related Regulation</b>         | <b>31 March 2026</b> | <b>31 December 2025</b> |
| 1        | Mortgage amount of Servient Lands Which Will be Developed And Not Owned                  | Series: III-No.48, Art.22/(e)     | 0%                   | 0%                      |
| 2        | Properties, Projects based on Properties and Rights based on Properties                  | Series: III-No.48, Art.24/(a),(b) | 79%                  | 79%                     |
| 3        | Money and Capital Market Instruments and Affiliates                                      | Series: III-No.48, Art.24/(b)     | 2%                   | 2%                      |
| 4        | Foreign Properties, Projects based on properties and rights based on Properties,         |                                   |                      |                         |
| 5        | Subsidiaries, Capital Market Instruments   | Series: III-No.48, Art.24/(d)     | 0%                   | 0%                      |
| 6        | Idle Land  | Series: III-No.48, Art.24/(c)     | 8%                   | 7%                      |
| 7        | Subsidiaries of the Operating Company  | Series: III-No.48, Art.28         | 2%                   | 2%                      |
| 8        | Borrowing Limit  | Series: III-No.48, Art.31         | 46%                  | 42%                     |
| 9        | Term / Demand / Currency   | Series: III-No.48, Art.22/(e)     | 2%                   | 2%                      |

Informations in the Control of Compliance with Portfolio Limitations are in the nature of summary information derived from financial statements in accordance with article 16 of Serial: II, No: 14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" and have been prepared within the framework of the provisions of the "Communiqué on Principles Regarding Real Estate Investment Trusts", Serial: III, No: 48.1, published in the Official Gazette No. 28660 on 28 May 2013, on the control of compliance with portfolio limitations.

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