EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

STANDALONE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 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 30 SEPTEMBER 2026

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

	Notes	*Unaudited* **30 September 2026**	*Audited* **31 December 2025**
ASSETS			
Current Assets		**418,425,858**	**355,147,254**
Cash and cash equivalents	3	48,687,060	16,251,956
Financial investments	4	2,017,546	1,980,010
Trade receivables		43,406,350	35,754,842
Trade receivables due from related parties	*25*	*20,711,050*	*18,047,534*
Trade receivables due from third parties	*6*	*22,695,300*	*17,707,308*
Other receivables		4,321,229	1,654,102
Other receivables due from third parties	*7*	*4,321,229*	*1,654,102*
Inventories	8	316,212,305	295,784,114
Prepaid expenses		51,341	16,719
Prepaid expenses to third parties	*15*	*51,341*	*16,719*
Other current assets	14	3,730,027	3,705,511
Non-current assets		**40,366,590**	**45,802,859**
Trade receivables		6,344,338	9,860,896
Trade receivables due from third parties	*6*	*6,344,338*	*9,860,896*
Other receivables		16,927,432	21,332,471
Other receivables due from related parties	*25*	*16,926,744*	*21,331,210*
Other receivables due from third parties	*7*	*688*	*1,261*
Financial investments		9,146,629	7,575,900
Investments in associates, joint operations and subsidiaries	*4*	*9,146,629*	*7,575,900*
Investment properties	9	6,514,250	5,641,188
Property, plant and equipment	10	1,416,073	1,367,442
Intangible assets	11	17,868	24,962
Total assets		**458,792,448**	**400,950,113**

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

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

	Notes	30 September 2026	31 December 2025
LIABILITIES AND EQUITY			
Current liabilities		**198,137,130**	**177,636,079**
Short-term borrowings	5	37,490,956	26,204,543
Short-term portions of long-term borrowings	5	1,552,350	-
Other financial liabilities	5	10,436,391	8,702,214
Trade payables		30,207,360	32,975,788
Trade payables due to related parties	*25*	*2,500,865*	*20,985,043*
Trade payables due to third parties	*6*	*27,706,495*	*11,990,745*
Other payables		2,659,117	3,910,472
Other payables to related parties	*25*	*67,129*	*6,421*
Other payables to third parties	*7*	*2,591,988*	*3,904,051*
Deferred income		114,899,166	103,848,837
Deferred income from related parties	*25*	*12,945,158*	*13,269,293*
Deferred income from third parties	*15*	*101,954,008*	*90,579,544*
Current tax liability		320,793	1,346,859
Short-term provisions		570,997	647,366
Short-term provisions for employee benefits	*13*	*126,479*	*110,324*
Other short-term provisions	*12*	*444,518*	*537,042*
Non-current liabilities		**96,648,213**	**61,120,039**
Long-term borrowings	5	32,447,650	32,322,511
Other financial liabilities	5	51,235,209	26,614,237
Trade payables		100,555	219,961
Trade payables to third parties	*6*	*100,555*	*219,961*
Other payables		457,399	851,120
Other payables to third parties	*7*	*457,399*	*851,120*
Deferred income		4,738	5,890
Deferred income from third parties	15	*4,738*	*5,890*
Long-term provisions		158,432	183,110
Long-term provisions for employee benefits	*13*	*158,432*	*183,110*
Deferred tax liabilities	23	12,244,230	923,210
Shareholders' equity		**164,007,105**	**162,193,995**
Paid-in capital	16	3,800,000	3,800,000
Capital adjustments	16	85,787,414	85,787,414
Treasury shares (-)		(124,162)	(105,196)
Share premium (discounts)		47,076,193	47,076,193
Other equity shares		(2,830,066)	(2,830,066)
Other comprehensive expenses not to be reclassified under profit and loss		51,631	32,480
Gain arising from defined benefit plans		*51,631*	*32,480*
Restricted reserves appropriated from profit		14,529,491	14,302,858
Retained earnings		11,431,316	8,181,762
Net profit for the period		4,285,288	5,948,550
Total liabilities and equity		**458,792,448**	**400,950,113**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

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

	Notes	*Unaudited* 1 January - 30 September 2026	*Unaudited* 1 July - 30 September 2026	*Unaudited* 1 January - 30 September 2025	*Unaudited* 1 July - 30 September 2025
Revenue	17	70,242,998	16,125,573	78,007,657	11,665,344
Cost of sales (-)	17	(45,662,024)	(7,812,165)	(54,845,227)	(7,686,760)
Gross profit		**24,580,974**	**8,313,408**	**23,162,430**	**3,978,584**
General administrative expenses (-)	18	(4,097,528)	(1,074,941)	(3,154,529)	(962,918)
Marketing expenses (-)	18	(1,259,678)	(445,402)	(1,066,843)	(502,443)
Other income from operating activities	20	4,933,780	1,793,060	7,517,155	1,943,961
Other expenses from operating activities (-)	20	(2,034,822)	(46,604)	(2,565,281)	(120,863)
Operating profit		**22,122,726**	**8,539,521**	**23,892,932**	**4,336,321**
Income from investing activities	22	171,942	67,531	-	-
Expense from investing activities	22	-	-	(90,392)	(90,392)
Operating profit before financial income		**22,294,668**	**8,607,052**	**23,802,540**	**4,245,929**
Financial income	21	8,043,839	3,736,576	1,558,486	526,058
Financial expenses (-)	21	(23,277,019)	(9,775,598)	(10,063,896)	(4,508,938)
Monetary gain/(loss)	26	8,297,960	2,470,076	1,935,132	823,963
Profit before tax from continuing operations		**15,359,448**	**5,038,106**	**17,232,262**	**1,087,012**
Tax income/expense, continuing operations		**(11,074,160)**	**(3,900,772)**	**(5,452,099)**	**(835,384)**
Current tax expense	23	238,653	(325,840)	(1,438,553)	1,256,422
Deferred tax expense (-)	23	(11,312,813)	(3,574,932)	(4,013,546)	(2,091,806)
Net profit for the period		**4,285,288**	**1,137,334**	**11,780,163**	**251,628**
Net profit for the period		**4,285,288**	**1,137,334**	**11,780,163**	**251,628**
Other comprehensive income/expense Not to be reclassified to profit or loss					
Gain/Loss arising from defined benefit plans		*27,358*	*6,976*	-	-
Taxes related to other comprehensive income not to be reclassified to profit or loss					
Gain/Loss arising from defined benefit plans, tax effect	*23*	*(8,207)*	*(2,092)*	-	-
Other comprehensive gain/ losses not to be reclassified to profit or loss, tax effect		***19,151***	***4,884***	**-**	**-**
Total comprehensive income		**4,304,439**	**1,142,218**	**11,780,163**	**251,628**
Earnings per share (full TRY)	**24**	**1.1293**	**0.2997**	**3.1038**	**0.0663**

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 – 30 SEPTEMBER 2026 AND 2025

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

							Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss	Retained earnings		
	Share capital	Capital adjustments	Treasury shares	Share premium/ discounts	Other equity shares	Restricted reserves appropriated from profit	Gain/loss on revaluation and remeasurement	Prior years' gain	Net profit for the period	Total equity
1 January 2025	**3,800,000**	**85,787,414**	**(105,196)**	**47,076,193**	**(2,830,066)**	**14,114,818**	**(5,803)**	**(10,289,197)**	**20,808,010**	**158,356,173**
Transfers	-	-	-	-	-	-	-	20,808,010	(20,808,010)	-
Dividend	-	-	-	-	-	188,040	-	(2,337,051)	-	(2,149,011)
Total comprehensive income	-	-	-	-	-	-	-	-	11,780,163	11,780,163
30 September 2025	**3,800,000**	**85,787,414**	**(105,196)**	**47,076,193**	**(2,830,066)**	**14,302,858**	**(5,803)**	**8,181,762**	**11,780,163**	**167,987,325**
1 January 2026	**3,800,000**	**85,787,414**	**(105,196)**	**47,076,193**	**(2,830,066)**	**14,302,858**	**32,480**	**8,181,762**	**5,948,550**	**162,193,995**
Transfers	-	-	-	-	-	-	-	5,948,550	(5,948,550)	-
Dividend (*)	-	-	-	-	-	226,633	-	(2,698,996)	-	(2,472,363)
Decrease due to share-based payment transactions (**)	-	-	(18,966)	-	-	-	-	-	-	(18,966)
Total comprehensive income	-	-	-	-	-	-	19,151	-	4,285,288	4,304,439
30 September 2026	**3,800,000**	**85,787,414**	**(124,162)**	**47,076,193**	**(2,830,066)**	**14,529,491**	**51,631**	**11,431,316**	**4,285,288**	**164,007,105**

(*) At the Ordinary General Assembly Meeting held on 29 April 2026, the distribution of TRY 2,472,363 cash dividends from the 2025 profit was approved by a majority of votes. As of 29 April 2026 (the resolution date for profit distribution), since the Company holds 0.60% of its own treasury shares with a nominal value of TRY 1 each, the dividends corresponding to the shares held by the Company have been offset against/netted off from the total dividend amount to be distributed. The dividend payment was made in cash on 26 June 2026.

(**) As of 30 September 2026, it shows the buy impact of treasury shares reacquired during the period, taking matched orders into account.

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

INTERIM STANDALONE FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

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

	Notes	*Unaudited* 1 January- 30 September 2026	*Unaudited* 1 January- 30 September 2025
Cash flows from operating activities			
Profit for the period		4,285,288	11,780,163
Adjustments related to reconcile of profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 19	163,318	167,472
Adjustments for tax expense	23	11,074,160	5,452,099
Adjustments related to (reversal of) impairments, net		(1,599,687)	(9,784,925)
Adjustments related to (reversal of) inventory impairment, net	*8*	*(1,599,687)*	*(9,784,925)*
Adjustments related to provisions		101,400	125,848
Adjustments related to (reversal of) provisions related with employee benefits		*87,370*	*91,583*
Adjustments related to provisions for lawsuits and/or penalties	*12, 20*	*14,030*	*34,265*
Unrealized foreign exchange differences		986,765	-
Adjustments related to interest (income) and expenses		11,225,820	4,047,863
Adjustments related to interest income	*20, 21*	*(11,717,389)*	*(8,433,836)*
Adjustments related to interest expense	*20, 21*	*22,943,209*	*12,481,699*
Adjustments related to monetary gain		(7,275,686)	(2,168,409)
Net cash from operations before changes in assets and liabilities		**18,961,378**	**9,620,111**
Changes in net working capital:			
Adjustments related to the increase in financial investments		(459,253)	(1,723,545)
Adjustments related to increase/(decrease) in trade receivables		(14,115,422)	(23,233,456)
Increase in trade receivables from related parties		*(6,695,452)*	*(9,637,848)*
Increase in trade receivables from third parties		*(7,419,970)*	*(13,595,608)*
Adjustments related to increase/(decrease) in inventories		(17,663,027)	16,277,344
Adjustments related to increase in trade payables		3,897,543	5,166,614
(Decrease)/increase in trade payables to related parties		*(15,544,126)*	*828,340*
Increase/(decrease) in trade payables to third parties		*19,441,669*	*4,338,274*
Adjustments related to increase in other receivables from operating activities		(3,409,390)	(22,534,080)
Adjustments related to increase in other payables from operating activities		10,278,844	(38,405,517)
Other adjustments related to other increase/decrease in working capital		(5,354,300)	(7,539,294)
Net cash flows from operating activities			
Interest received		2,139,911	315,847
Payments related with provisions for employee benefits		(11,752)	(14,386)
Tax paid		(778,538)	-
Cash flows from operating activities		**(6,514,006)**	**(62,070,362)**
Cash outflows arising from capital increases of subsidiaries		(1,570,729)	-
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(2,243,394)	(762,487)
Cash flows from investing activities		**(3,814,123)**	**(762,487)**
Payments to acquire entity's shares or other equtiy instruments		(18,966)	-
Proceeds from borrowings	5	69,067,227	72,432,565
Proceeds from loans		*11,709,969*	*38,001,613*
Proceeds from issue of debt instruments		*57,357,258*	*34,430,952*
Repayments of borrowings	5	(45,775,476)	(37,575,420)
Loan repayments		*(2,442,075)*	*(13,429,417)*
Payments of issued debt instruments		*(43,333,401)*	*(24,146,003)*
Change in other receivables from related parties		250,718	-
Cash inflows from factoring activities	5	1,157,111	-
Other financial liabilities	5	33,985,546	27,773,347
Interest paid		(21,940,425)	(8,840,338)
Dividend paid		(2,406,962)	(2,149,013)
Interest received		9,154,003	8,117,989
Cash flow from financing activities		**43,472,776**	**59,759,130**
Net increase (decrease) in cash and cash equivalents before the effect of foreign exchange differences		**33,144,647**	**(3,073,719)**
Inflation effect on cash and cash equivalents		(3,990,836)	(1,800,320)
Net increase (decrease) in cash and cash equivalents		**29,153,811**	**(4,874,039)**
Cash and cash equivalents at the beginning of the period	3	7,705,265	10,200,167
Cash and cash equivalents at the end of the period	**3**	**36,859,076**	**5,326,128**

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

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 30 September 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 30 September 2026 have been approved by the Board of Directors on 6 November 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.

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.

NOTE 2 – BASIS OF PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

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).

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

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 and subsidiaries maintain its books of account and prepares its statutory financial statements in accordance with the principles 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 30 September 2026 and for the interim period ending on that date by applying TAS 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 30 September 2025 and 31 December 2025 on the basis of purchasing power as of 30 September 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.

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 TAS 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 30 September 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
30.09.2026	4,368.35	1.00000	158%
31.12.2025	3,513.87	1.24317	211%
30.09.2025	3,367.22	1.29732	221%

Procedure of TAS 29 is presented below:

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

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

2.2. New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2026:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:

  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

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

NOTE 2 – BASIS OF PRESENTATION OF 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 30 September 2026:

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

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

  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

- **Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures;** effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

  These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

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 30 September 2026: (Continued)

- **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.

- **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:

  - Does not have public accountability; and
  - Has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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 30 September 2026: (Continued)

- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

  - IFRS 18, 'Presentation and Disclosure in Financial Statements';
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

  IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

  If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

NOTE 3 – CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	466	5
Banks	46,591,129	13,453,671
- Demand deposit	*99,314*	*195,473*
- Time deposits with maturities less than 3 months	*46,491,815*	*13,258,198*
Other cash and cash equivalents	2,095,465	2,798,280
	48,687,060	**16,251,956**

Maturities of cash and cash flows are as follows:

	30 September 2026	31 December 2025
Demand	99,314	195,473
Up to 3 month	46,491,815	13,258,198
	46,591,129	**13,453,671**

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

	30 September 2026	31 December 2025
	(%)	**(%)**
Effective interest rate	38.50	37.26

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

	30 September 2026	31 December 2025
Cash and cash equivalents	48,687,060	16,251,956
Less: LSRSA project deposits (*)	(6,209,205)	(3,769,566)
Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**)	(5,618,779)	(4,777,125)
	36,859,076	**7,705,265**

(*) 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 6,209,205 (31 December 2025: TRY 3,769,566) (31 December 2025: None).

(**) Certificate amounts issued on behalf of TOKİ, together with the sale and purchase protocol amounts, arising 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 on these time deposit accounts will be remitted to TOKİ.

NOTE 4 – FINANCIAL INVESTMENTS

The value of the Company's short-term financial investments as of 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026	31 December 2025
Short-term financial investments		
Investments in certificates and funds	2,017,546	1,980,010
	2,017,546	**1,980,010**

Subsidiaries

As of 30 September 2026 and 31 December 2025, the carrying values of the subsidiaries of the Company on the balance sheet are as follows:

	30 September 2026		31 December 2025	
	Share (%)	TL	Share (%)	TL
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	5,063,708	100	5,063,708
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	4,057,800	100	2,500,293
Emlak Konut Varlık Kiralama	100	8,173	-	-
Emlak Konut Global	100	5,049	-	-
Total		**9,134,730**		**7,564,001**

Interests in Joint Operations

As of 30 September 2026 and 31 December 2025, the carrying value of the Company's interest in joint ventures in the balance sheet is as follows:

	30 September 2026		31 December 2025	
	Share (%)	TL	Share (%)	TL
İstmarina AVM Adi Ortaklığı	40	9,397	40	9,397
Merkez Cadde Yönetim A.Ş.	30	2,111	30	2,111
Büyükyalı Tesis Yönetim A.Ş.	37	391	37	391
Total		**11,899**		**11,899**

	30 September 2026	30 September 2025
Balance at 1 January	7,564,001	6,693,786
Capital increase of subsidiary (*)	1,570,729	-
Balance at 30 September	**9,134,730**	**6,693,786**

(*) The increase of TL 1,570,729 during the period arises from the capital increase of the Company's subsidiary and from newly established subsidiaries.

NOTE 5 – FINANCIAL LIABILITIES

	30 September 2026	31 December 2025
Short-term financial liabilities		
Issued debt instruments	30,586,000	20,512,173
Short-term bank borrowings	6,904,956	5,692,370
Short-term portion of long-term borrowings	1,552,350	-
	39,043,306	**26,204,543**

As of 30 September 2026, the loans utilized are denominated in Turkish Lira, with a weighted average interest rate of 41.35% (31 December 2025: 43.09%).
As of 30 September 2026, a lease certificate issuance has been carried out, with a weighted average interest rate of 40.54% (31 December 2025: 38.28%).

Long-term financial liabilities	30 September 2026	31 December 2025
Long-term borrowings	32,447,650	32,322,511
	32,447,650	**32,322,511**

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

	30 September 2026	31 December 2025
Less than 3 months	30,009,792	13,362,776
Between 3 - 12 months	9,033,514	12,841,767
Between 1 - 5 years	32,447,650	32,322,511
	71,490,956	**58,527,054**

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

	30 September 2026	31 December 2025
2027	1,579,913	3,889,930
2028	7,915,239	7,576,066
2029	10,147,294	8,682,005
2030	10,752,141	12,174,510
2031	2,053,063	-
	32,447,650	**32,322,511**

NOTE 5 – FINANCIAL LIABILITIES (Continued)

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

	2026	2025
Opening balance as of 1 January	**58,527,054**	**20,994,602**
Additions during the period	69,067,227	72,432,565
Payments during the period	(45,775,476)	(37,575,420)
Accrual of interests	1,002,784	3,641,361
Foreign exchange differences	986,765	-
Monetary gain	(12,317,398)	(8,871,614)
Closing balance as of 30 September	**71,490,956**	**50,621,494**

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

Other financial liabilities	**30 September 2026**	**31 December 2025**
Liabilities arising from factoring transactions (*)	8,070,405	8,702,214
Short term other financial liabilities (**)	2,365,986	-
	10,436,391	**8,702,214**

(*) 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 TFRS 9; the funds obtained from the factoring company have been recognised as a financial liability backed by the relevant receivables.

(**) Consists of borrowings in the amount of USD 650,000 from Emlak Konut Varlık Kiralama A.Ş.

As of 30 September 2026 and 31 December 2025, the breakdown of the Company's long-term other financial liabilities is as follows:

Other financial liabilities	**30 September 2026**	**31 December 2025**
Long term other financial liabilities (**)	29,826,904	-
Long term other financial liabilities (*)	21,408,305	26,614,237
	51,235,209	**26,614,237**

(*) 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).

(**) Consists of borrowings in the amount of USD 650,000 from Emlak Konut Varlık Kiralama A.Ş

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 September 2026**	**31 December 2025**
Receivables from related parties (Note 25)	20,711,050	18,047,534
Receivables from sale of residential and commercial units (*)	13,089,647	10,763,497
Receivables from contractors of the lands invoiced under LSRSA	10,089,739	7,210,455
Receivables from land sales	376,715	845,227
Receivables from lessees	124,614	88,970
Other	291,132	16,303
Unearned finance income	(1,276,547)	(1,217,144)
	43,406,350	**35,754,842**
Doubtful receivables	1,685	2,108
Less: Provision for doubtful receivables	(1,685)	(2,108)
	43,406,350	**35,754,842**

(*) 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 30 September 2026, the carrying amount of the transferred receivables that have not been derecognised and the related financial liabilities is TRY 8,070,405 (31 December 2025: 8,702,214 TRY).

	30 September 2026	**31 December 2025**
Long-term trade receivables		
Receivables from sale of residential and commercial units	11,052,946	14,805,975
Receivables from land sales	124,300	756,558
Unearned finance income	(4,832,908)	(5,701,637)
	6,344,338	**9,860,896**

Short-term trade payables	**30 September 2026**	**31 December 2025**
Trade payables	22,951,182	9,121,237
Payables to contractors according to revenue sharing basis	2,544,209	1,839,896
Due to related parties (Note 25)	2,500,865	20,985,043
Interest accruals on time deposits of contractors (*)	2,211,104	1,029,612
	30,207,360	**32,975,788**

(*) 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.

	30 September 2026	**31 December 2025**
Long-term trade payables		
Trade payables	100,555	219,961
	100,555	**219,961**

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 September 2026	31 December 2025
Short-term other receivables		
Advances given to contractor firms	4,153,061	1,489,454
Receivables from the authorities	129,496	150,092
Other	38,672	14,556
	4,321,229	**1,654,102**

	30 September 2026	31 December 2025
Long-term other receivables		
Other receivables from related parties (Note 25) (*)	16,926,744	21,331,210
Deposits and guarantees given	688	1,261
	16,927,432	**21,332,471**

(*) 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).

	30 September 2026	31 December 2025
Short-term other payables		
Taxes and funds payable	2,066,089	3,722,396
Other payables to related parties (Note 25)	67,129	6,421
Other	525,899	181,655
	2,659,117	**3,910,472**

As of 30 September 2026 and 31 December 2025, the breakdown of the Company's long-term other payables is as follows:

	30 September 2026	31 December 2025
Long-term other payables		
Deposits and guarantees given	457,399	851,120
	457,399	**851,120**

NOTE 8 – INVENTORIES

	30 September 2026	31 December 2025
Lands	146,795,526	134,437,044
Cost	*150,037,336*	*138,122,617*
Impairment	*(3,241,810)*	*(3,685,573)*
Planned land by LSRSA	75,626,298	78,144,076
Planned land by turnkey project	45,177,588	36,749,633
Planned land by turnkey project	*45,572,243*	*37,144,283*
Impairment	*(394,655)*	*(394,650)*
Residential and commercial units ready for sale	28,722,923	35,138,484
Cost	*31,941,767*	*39,049,310*
Impairment	*(3,218,844)*	*(3,910,826)*
Advances given for inventories	19,889,970	11,314,877
Cost	*20,589,236*	*12,478,090*
Impairment	*(699,266)*	*(1,163,213)*
	316,212,305	**295,784,114**

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.

NOTE 8 – INVENTORIES (Continued)

As of 30 September 2026 and 31 December 2025 the details of land and residential inventories of the Company are as follows:

Lands	30 September 2026	31 December 2025
İstanbul Esenler Lands	38,693,359	41,552,983
İstanbul Başakşehir Mahmutbey Lands	22,160,609	25,566,454
İstanbul Bakırköy Zeytinlik Lands	18,647,583	18,647,602
İstanbul Küçükçekmece Lands	10,758,497	10,740,257
Muğla Bodrum Lands	9,950,284	1,889,576
İstanbul Avcılar Lands	9,463,804	9,463,577
İstanbul Başakşehir Lands	5,171,208	1,050,514
İstanbul Pendik Lands	5,028,008	-
Muğla Köyceğiz Toparlar Lands	3,549,054	3,500,852
İstanbul Tuzla Lands	3,148,683	3,693,031
İstanbul Eyüpsultan Lands	3,094,963	4,336,740
Konya Meram Lands	3,039,706	-
Aydın Didim Lands	2,104,872	2,225,839
İstanbul Arnavutköy Lands	2,044,876	2,047,717
İzmir Çeşme Lands	1,658,671	2,710,627
Antalya Alanya Lands	1,587,913	1,587,914
Gaziantep Şehitkamil Aydınlar Lands	1,285,813	1,250,814
Ankara Etimesgut Lands	1,052,230	-
İzmir Urla Lands	844,057	844,058
İstanbul Kartal Lands	808,282	808,283
Amasya Merkez Ziyere Lands	564,379	564,380
İstanbul Bakırköy Kartaltepe Lands	336,979	-
Muğla Milas Lands	326,794	325,168
Antalya Konyaaltı Lands	271,216	271,217
İzmir Seferihisar Lands	238,425	238,425
İstanbul Çekmeköy Lands	227,198	227,197
İstanbul Beykoz Lands	211,759	-
Tekirdağ Çorlu Lands	175,864	175,864
Zonguldak Merkez Lands	150,324	150,325
Balıkesir Gönen Lands	104,826	-
İstanbul Bakırköy Lands	60,025	-
İstanbul Sarıyer Lands	24,725	23,710
İstanbul Kağıthane Lands	10,401	-
İstanbul Bakırköy Şenlik Lands	-	543,781
Other	139	139
	146,795,526	**134,437,044**

NOTE 8 - INVENTORIES (Continued)

As of 30 September 2026 and 31 December 2025, the Company's projected land details are as follows:

Planned land by LSRSA	30 September 2026	31 December 2025
Bizim Mahalle 2. Etap 2. Kısım Project	10,021,917	5,991,713
Nidapark İstinye Project	6,830,572	9,687,166
Nidapark Küçükyalı Project	5,254,549	5,254,555
İstanbul Başakşehir Güney Project	3,444,815	-
Çekmeköy Çınarköy Project	3,284,774	3,280,586
Muğla Ortakent Müskebi	3,110,960	3,110,963
Esenler Atışalanı 4. Etap Project	2,858,606	2,858,580
Batıyakası 2. Etap Project	2,807,174	2,807,176
Esenler Atışalanı 3. Etap Project	2,806,900	2,806,903
Next Level İstanbul Project	2,600,376	2,599,530
Beşiktaş Akat Project	2,585,576	2,580,403
Ümraniye Tepeüstü Project	2,395,089	-
İstanbul Kayabaşı 9. Etap Project	2,321,313	2,321,316
Esenler Atışalanı 2. Etap Project	2,109,753	2,114,606
Başakşehir Ayazma 4. Etap Project	2,098,141	2,097,436
İstanbul Tuzla Merkez Project	2,080,204	2,084,204
Esenler Atışalanı 1. Etap Project	1,971,133	1,971,135
Merkez Ankara Project	1,904,353	5,261,901
Muğla Ortakent 2. Etap Project	1,755,818	1,755,820
Eyüpsultan Kemerburgaz 1. Etap Project	1,609,271	-
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,463,804	1,463,771
Avcılar Firüzköy 2. Etap Project	1,446,915	1,461,420
Muğla Ortakent 1. Etap Project	1,424,349	1,424,350
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,346,146	1,345,768
İzmir Çeşme Musalla 1. Etap Project	1,062,041	-
Antalya Aksu Project	586,078	582,632
Nezihpark Project	565,788	671,265
Ataşehir 173 Project	551,636	546,894
İstanbul Tuzla Aydınlı 1. Etap Project	550,441	-
İstanbul Bakırköy Şenlik Project	548,398	-
İstanbul Kayabaşı 10. Etap Project	506,244	506,244
Aydın Didim Project	473,520	-
Muğla Milas Meşelik Project	349,142	349,013
Eyüpsultan Kemerburgaz 3. Etap Project	310,934	-
Batıyakası 1. Etap Project	293,261	293,415
Ankara Çayyolu 2. Etap Project	285,855	284,810
Allsancak Project	10,293	17,091
İzmir Çeşme Dalyan Project	159	-
Bizim Mahalle 2. Etap 1. Kısım Project	-	3,475,475
Ümraniye İnkılap Project	-	2,371,214
Yeni Levent Project	-	2,015,679
İstanbul Kayabaşı 8. Etap Project	-	1,600,306
Bodrum Türkbükü Project	-	1,090,360
Other	-	60,376
	75,626,298	**78,144,076**

NOTE 8 - INVENTORIES (Continued)

As of 30 September 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	30 September 2026	31 December 2025
Arnavutköy Yenişehir Project	33,952,432	29,367,471
Küçükçekmece Bizim Mahalle Project	4,682,554	3,303,837
Esenler Oruçreis Project	3,317,529	-
İstanbul Avcılar Firuzköy Project	2,598,184	2,494,942
Çekmeköy Çınarköy Project	-	272,081
Other	626,889	1,311,302
	45,177,588	**36,749,633**

NOTE 8 - INVENTORIES (Continued)

As of 30 September 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	30 September 2026	31 December 2025
Yenifikirtepe Project	15,196,256	19,181,085
Kuzey Yakası Project	2,663,355	2,663,357
Saraçoğlu Mahallesi Project	1,982,905	2,127,383
Maslak 1453 Project	1,748,547	1,916,308
Nişantaşı Koru	1,460,429	1,460,430
Bizim Mahalle Project	1,247,546	1,280,721
Komşu Finans Apartments	876,882	1,143,236
Çınarköy Project	827,453	1,404,655
Nidapark İstinye Project	750,896	1,248,221
Meydan Başakşehir	355,901	241,171
Ebruli Kayaşehir	351,215	147,071
Hoşdere Vadi Evleri Project	308,613	409,657
Sarphan Finanspark Project	278,705	429,867
Balıkesir Altıeylül Gümüşçeşme Project	206,368	289,091
Köyceğiz Göl Apartments	199,025	693,583
Merkez Ankara Project	80,283	-
Büyükyalı Project	70,650	70,651
Semt Bahçekent 1. Etap 2. Kısım Project	34,214	46,512
İdealist Cadde / Koru	31,335	48,307
Denizli Merkez Efendi İkmal İşi Project	21,522	55,076
Bizim Mahalle 1. Etap 2. Kısım Project	18,403	92,372
Başakşehir Ayazma Emlak Apartments	7,014	7,014
Karat 34 Project	5,406	25,515
Yeni Levent	-	143,440
Kocaeli Körfezkent Emlak Apartments	-	12,343
Temaşehir Project	-	1,418
	28,722,923	**35,138,484**

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 30 September 2026 and 2025 are as follows:

Cost Value	**Lands, residential and commercial units**	**Total**
Opening balance as of 1 January 2026	6,244,060	6,244,060
Transfers to residential and commercial units inventories	(1,323,816)	(1,323,816)
Additions	2,102,457	2,102,457
Transfers from residential and commercial units inventories	68,132	68,132
Closing balance as of 30 September 2026	**7,090,833**	**7,090,833**
Accumulated Depreciation		
Opening balance as of 1 January 2026	602,872	602,872
Charge for the period	86,264	86,264
Transfers to residential and commercial units inventories	(112,553)	(112,553)
Closing balance as of 30 September 2026	**576,583**	**576,583**
Net book value as of 30 September 2026	**6,514,250**	**6,514,250**

Cost Value	**Lands, residential and commercial units**	**Total**
Opening balance as of 1 January 2025	5,492,065	5,492,065
Additions	689,107	689,107
Transfers from residential and commercial units inventories	2,626,909	2,626,909
Closing balance as of 30 September 2025	**8,808,081**	**8,808,081**
Accumulated Depreciation		
Opening balance as of 1 January 2025	488,545	488,545
Charge for the period	89,254	89,254
Closing balance as of 30 September 2025	**577,799**	**577,799**
Net book value as of 30 September 2025	**8,230,282**	**8,230,282**

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.

	30 September 2026	31 December 2025
Independent commercial units of Büyükyalı AVM	3,304,767	3,304,767
Independent commercial units of Merkez Ankara AVM	2,102,457	-
Independent commercial units of Istmarina AVM	1,888,532	1,888,532
Lands, residential and commercial units	1,450,428	1,663,570
Atasehir general management building A block	-	3,417,156
	8,746,184	**10,274,025**

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

As of 30 September 2026 and 2025, the details of property, plant and equipment are as follows

30 September 2026	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2026	1,245,205	41,503	80,730	4	1,367,442
Additions	-	-	139,064	-	139,064
Transfer to residential and commercial unit inventories	(22,346)	-	-	-	(22,346)
Depreciation expense (-)	(21,412)	(13,524)	(33,151)	-	(68,087)
Net book value 30 September 2026	**1,201,447**	**27,979**	**186,643**	**4**	**1,416,073**
Cost	1,417,221	141,880	729,368	57	2,288,526
Accumulated depreciation (-)	(215,774)	(113,901)	(542,725)	(53)	(872,453)
Net book value 30 September 2026	**1,201,447**	**27,979**	**186,643**	**4**	**1,416,073**

30 September 2025	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2025	1,274,010	56,835	79,876	12	1,410,733
Additions	-	7,822	37,873	-	45,695
Depreciation expense (-)	(21,603)	(17,297)	(29,902)	(9)	(68,811)
Net book value 30 September 2025	**1,252,407**	**47,360**	**87,847**	**3**	**1,387,617**
Cost	1,440,218	141,880	589,458	57	2,171,613
Accumulated depreciation (-)	(187,811)	(94,520)	(501,611)	(54)	(783,996)
Net book value 30 September 2025	**1,252,407**	**47,360**	**87,847**	**3**	**1,387,617**

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

NOTE 11 – INTANGIBLE ASSETS

As of 30 September 2026 and 2025, intangible assets are as follows:

30 September 2026	Licenses	Computer software	Total
Net book value as of 1 January 2026	24,960	2	24,962
Additions	1,873	-	1,873
Amortization expense (-)	(8,967)	-	(8,967)
Net book value 30 September 2026	**17,866**	**2**	**17,868**
Cost	226,768	57,624	284,392
Accumulated amortization (-)	(208,902)	(57,622)	(266,524)
Net book value 30 September 2026	**17,866**	**2**	**17,868**

30 September 2025	Licenses	Computer software	Total
Net book value as of 1 January 2025	9,068	594	9,662
Additions	27,685	-	27,685
Amortization expense (-)	(8,850)	(558)	(9,408)
Net book value 30 September 2025	**27,903**	**36**	**27,939**
Cost	236,655	61,236	297,891
Accumulated amortization (-)	(208,752)	(61,200)	(269,952)
Net book value 30 September 2025	**27,903**	**36**	**27,939**

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 September 2026 and 31 December 2025, the details of provisions are as follows:

	30 September 2026	31 December 2025
Provision for lawsuits	444,518	537,042
	444,518	**537,042**

Based on the legal opinions obtained from the Company's legal counsels, the total lawsuit risk amount against the Company is TRY 721,017 (31 December 2025: TRY 876,840), and as of 30 September 2026, a provision for lawsuits amounting to TRY 444,518 (31 December 2025: TRY 537,042) has been recognized against this risk. As of 30 September 2026, there are 3 defective workmanship lawsuits, 14 receivables lawsuits, 8 labor lawsuits, 17 compensation lawsuits, and 25 other miscellaneous lawsuits filed against the Company.

The movements of provision for lawsuits as of 30 September 2026 and 2025 are as follows:

	2026	2025
Opening balance at 1 January	**537,042**	**651,737**
Provision added within the current period (Note 20)	14,030	34,265
Monetary loss	(106,554)	(134,748)
Closing balance at 30 September	**444,518**	**551,254**

12.1 Continuing Lawsuits and Provisions

12.1.1 The contract for the 750-unit İzmir Mavişehir North Upper Region Phase 2 ASKGP, executed on December 21, 2005 in connection with the İzmir Mavişehir Project, was terminated on December 21, 2009 due to the contractor’s failure to fulfill its contractual obligations. Following the contract termination, the project was transferred to the Company, and the remaining portion of the project was tendered under the Public Procurement Law as a completion contract (ikmal işi), then carried out and completed by another construction firm. Sales of the related independent units are carried out by the Company upon completion, consistent with turnkey projects. Claiming wrongful termination and seeking partial receivables as compensation, the contractor filed a lawsuit on the grounds that the physical completion level of the work was high and that the legal relationship between the parties constituted a land share construction contract (construction in return for land share). The expert report issued pursuant to the instructions of the İzmir Karşıyaka Commercial Court of First Instance determined the completion level of the work at approximately 83% and concluded that the legal relationship between the parties was not a land share construction contract. Upon the Company’s objection regarding unclear matters in the overall report as well as the determination of the physical completion level, a supplementary expert report was requested. Subsequently, the contractor and the Company filed additional lawsuits against each other.

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

12.1 Continuing Lawsuits and Provisions (Continued)

12.1.1 Within the scope of the case file, the Istanbul 10th Commercial Court of First Instance ruled for the partial acceptance of the principal claim, establishing that the contract was wrongfully terminated by the defendant. The court dismissed the plaintiff's claim regarding the outstanding receivables and compensation on the grounds of lack of legal standing (locus standi), as this amount had been assigned by the plaintiff to Türkiye Vakıflar Bankası T.A.O. Furthermore, the court granted partial recovery for material damages within the scope of the partial lawsuit, while dismissing the remaining claims due to the statute of limitations. The court also dismissed the claims regarding the return of the performance bond amount and the other remaining aspects. Regarding the counterclaim, the court ruled for partial acceptance, ordering the payment of the relevant deposit pledge and building inspection fees to Emlak Konut GYO A.Ş. in accordance with the amended claim petition (amendment motion). Based on various expert reports submitted to the court during the trial process, the plaintiff increased the claim amount to TRY 122,651. As of 30 September 2026, a provision of TRY 257,518, including interest and legal fees, has been recognized.

12.1.2 This is a receivables lawsuit filed by Şekerbank T.A.Ş., which took over the assignment of TRY 46,000 in existing and future receivables owed by Emlak Konut GYO A.Ş. to the contractor Yeni Sarp-Özarak Joint Venture under the Istanbul Ümraniye Phase 1 Land Sale against Revenue Sharing Project, alleging that the remaining assignment balance of TRY 34,135 was unlawfully withheld. Through this lawsuit, the plaintiff also requested the establishment of a mortgage up to the claim amount on a portion of the real estate properties within the scope of the subject project to serve as collateral for the claim in question. On 15 October 2020, the court dismissed the case. Upon appeal by the plaintiff, the appellate court reversed the decision, and in the retrial following the reversal, the court ruled in favor of the plaintiff. The Company has appealed said decision, and as of 30 September 2026, a provision of TRY 124,282, including interest and legal expenses, has been recognized.

12.1.3 This is a claim for damages lawsuit filed due to defective construction at the Çerkezköy Yıldızkent Ayışığı Housing Complex. In the recent expert report obtained during the trial process, the calculation was made in accordance with the principle of compensatory justice (denkleştirici adalet). The proceedings are ongoing, and as of 30 September 2026, a provision of TRY 34,617, including interest and legal expenses, has been recognized.

12.2 Contingent Liabilities of Emlak Konut

In the financial statements prepared as of 30 September 2026, obligations related to ongoing lawsuits concerning the matters specified below have been evaluated. In the opinion of Company Management and legal counsel, no provision has been recognized in the financial statements prepared as of 30 September 2026, as it is not probable that an outflow of resources embodying economic benefits will be required to settle the lawsuits filed against the Company.

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

12.2 Continuing Lawsuits and Provisions (Continued)

12.2.1 This lawsuit was filed on the grounds that the contract for the Infrastructure and Landscaping Works for Alemdağ Emlak Konutları, located in Alemdağ, Çekmeköy District, Istanbul Province, was terminated on 17 September 2012, and that the value of the works executed by the contractor was not included in the progress payments due to the wrongful termination of the contract. The court initially dismissed the lawsuit on the grounds that the claim could not be proven by the plaintiff. The Regional Court of Appeal ruled that the judgment based on an insufficient investigation report was erroneous, stating that the court of first instance should have obtained a supplementary report from the previous expert, reviewed the contract annexes together with the General Specification for Construction Works, determined all performance obligations of the parties during the execution process, established which were primary obligations, and evaluated the issue of default based on the principle that the party failing to fulfill its primary obligation cannot demand counter-performance, thereby determining whether the contract termination was justified or wrongful before reaching a decision. Consequently, the appellate court set aside the judgment and remanded the file to the local court for a re-examination following the specified procedure. Upon retrial, the local court dismissed the principal lawsuit for lack of proof and dismissed the joined lawsuit due to the statute of limitations, after which the plaintiff appealed the decision. The appellate review was conducted under Case No. 2024/993 E. before the 53rd Civil Chamber of the Istanbul Regional Court of Justice. By its judgment dated 25 February 2026, the appellate court rejected the plaintiff's appeal requests regarding the principal lawsuit and accepted them regarding the joined lawsuit. Pursuant to the judgment, the decision of the first-instance court was set aside, and the file was remanded to the local court for a new decision. In accordance with the court order, a judicial writ was issued to Emlak Konut requesting the subpoena of the approval document regarding the termination based on the notice dated 15 October 2012 containing the contract termination notification. Pursuant to the writ, the Board of Directors decision dated 15 October 2012 regarding the approval of the termination was submitted to the court file. According to the opinion obtained from the Company's legal counsel, no liability is expected to arise as a result of the relevant lawsuit.

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

12.3 Contingent Assets of Emlak Konut

12.3.1 As of 30 September 2026 and 31 December 2025, breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

30 September 2026	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	13,466,362	18,233,930	31,700,292
2 Year	5,678,569	6,998,906	12,677,475
3 Year	2,844,477	4,605,117	7,449,594
4 Year	1,554,414	2,805,000	4,359,414
5 Year and above	1,099,786	502,616	1,602,402
	24,643,608	**33,145,569**	**57,789,177**

31 December 2025	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	11,608,724	28,804,232	40,412,956
2 Year	9,971,529	11,542,059	21,513,588
3 Year	2,784,801	6,333,765	9,118,566
4 Year	1,392,533	4,852,526	6,245,059
5 Year and above	1,413,670	2,146,710	3,560,380
	27,171,257	**53,679,292**	**80,850,549**

NOTE 13 – EMPLOYEE BENEFITS

As of 30 September 2026 and 31 December 2025, short-term employee benefits are as follows is as follows:

	30 September 2026	31 December 2025
Short-term provisions		
Unused vacation provision	126,479	110,324
	126,479	**110,324**

As of 30 September 2026 and 31 December 2025, details of long-term employee benefits is as follows:

Long-term provisions	**30 September 2026**	**31 December 2025**
Provision for employment termination benefit	158,432	183,110
	158,432	**183,110**

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

	30 September 2026	31 December 2025
Discount Rate (%)	3.50	3.50
Voluntary Turnover Rate (%)	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.

NOTE 14 – OTHER ASSETS

As of 30 September 2026 and 31 December 2025, details of other current assets are as follows:

	30 September 2026	31 December 2025
Other current assets		
Deferred VAT	2,070,247	2,716,373
Progress payments to contractors	1,659,330	986,346
Other	450	2,792
	3,730,027	**3,705,511**

NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

As of 30 September 2026 and 31 December 2025, the details of short-term deferred income are as follows:

	30 September 2026	31 December 2025
Short-term deferred income		
Deferred income from LSRSA projects(*)	37,204,122	38,988,811
Advances taken from turnkey project sales	32,556,545	26,563,606
Advances taken from LSRSA contractors(**)	30,803,352	23,691,692
Advances received from related parties (Note 25)	12,945,158	13,269,293
Deferred income related to sales of independent units	1,389,989	1,335,435
	114,899,166	**103,848,837**

(*) 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 30 September 2026 and 31 December 2025, the details of short term prepaid expenses are as follows:

	30 September 2026	31 December 2025
Prepaid expenses		
Prepaid expenses for the following monthly expenses	51,341	16,719
	51,341	**16,719**

As of 30 September 2026 and 31 December 2025, the details of long-term deferred income are as follows:

	30 September 2026	31 December 2025
Long-term deferred income		
Other advances received	4,738	5,890
	4,738	**5,890**

NOTE 16 – SHAREHOLDERS' EQUITY

The Company's paid-in 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 30 September 2026 and 31 December 2025 is as follows:

	30 September 2026		31 December 2025	
Shareholders	**Share (%)**	**TL**	**Share (%)**	**TL**
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	**100**	**3,800,000**	**100**	**3,800,000**
Capital adjustment differences		85,787,414		85,787,414
		89,587,414		**89,587,414**

The Company's own shares repurchased are recognised as a deduction from equity in accordance with TAS 32 and are carried at acquisition cost. As of 30 September 2026, the amount of repurchased shares is TRY 124,162 (31 December 2025: TRY 105,196). 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.

NOTE 17 – REVENUE AND COST OF SALES

As of 30 September 2026 and 2025, the details of revenue and cost of sales are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Sales income				
Land sales	41,967,489	9,371,430	15,711,914	5,719
Sales of planned lands by way of LSRSA	*27,299,308*	*9,075,933*	*13,260,688*	*5,719*
Land sales income	*14,668,181*	*295,497*	*2,451,226*	-
Residential and commercial units sales	22,140,049	3,633,580	54,430,540	8,740,588
Consultancy income	5,811,283	3,010,163	7,620,578	2,799,289
Rent income	328,559	110,400	244,625	119,748
	70,247,380	**16,125,573**	**78,007,657**	**11,665,344**
Sales discounts	(4,382)	-	-	-
Net sales income	**70,242,998**	**16,125,573**	**78,007,657**	**11,665,344**
Cost of sales				
Cost of lands	(27,787,470)	(3,376,994)	(8,111,749)	(39,331)
Cost of lands planned by way of LSRSA	*(11,547,841)*	*(2,039,860)*	*(6,243,171)*	*(39,331)*
Cost of lands sold	*(16,239,629)*	*(1,337,134)*	*(1,868,578)*	-
Cost of residential and commercial units sold	(15,345,955)	(3,461,831)	(42,238,642)	(6,069,381)
Consultancy cost	(2,528,599)	(973,340)	(4,494,836)	(1,578,048)
	(45,662,024)	**(7,812,165)**	**(54,845,227)**	**(7,686,760)**
Gross Profit	**24,580,974**	**8,313,408**	**23,162,430**	**3,978,584**

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

As of 30 September 2026 and 2025, the details of general administrative expenses are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
General administrative expenses				
Personnel expenses	(1,765,696)	(614,888)	(1,642,868)	(569,504)
Taxes, duties and fees	(429,739)	(84,036)	(312,560)	(92,818)
Consultancy expenses	(424,732)	(38,713)	(236,952)	(33,076)
Security and cleaning expenses	(393,067)	(112,644)	(190,395)	(23,972)
Due and contribution expenses	(226,303)	(42,615)	(108,990)	(45,191)
Maintenance and repair expenses	(177,983)	(13,111)	(109,054)	(11,488)
Depreciation and amortization	(163,318)	(57,169)	(167,472)	(58,024)
Travel expenses	(146,068)	(46,007)	(82,721)	(31,644)
Donations	(103,817)	-	(42,822)	(16,405)
Information technologies expenses	(46,171)	(16,195)	(76,847)	(27,021)
Insurance expenses	(33,785)	(8,124)	(39,412)	(4,807)
Lawsuit and notary expenses	(24,465)	(7,573)	(9,627)	(6,042)
Communication expenses	(15,293)	(6,104)	(13,966)	(6,156)
Other	(147,091)	(27,762)	(120,843)	(36,770)
	(4,097,528)	**(1,074,941)**	**(3,154,529)**	**(962,918)**

As of 30 September 2026 and 2025, the details of marketing and sales expenses are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Marketing and sales expenses				
Advertising expenses	(1,146,698)	(390,163)	(780,745)	(369,088)
Consultancy expenses	(67,036)	(28,065)	(56,218)	(13,209)
Personnel expenses	(44,116)	(26,434)	(92,627)	(31,631)
Other	(1,828)	(740)	(137,253)	(88,515)
	(1,259,678)	**(445,402)**	**(1,066,843)**	**(502,443)**

NOTE 19 - EXPENSES BY NATURE

As of 30 September 2026 and 2025, the details of expenses by nature are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Expenses by nature				
Land costs	(27,787,470)	(3,376,994)	(8,111,749)	(39,331)
Expenses from residential and commercial units sales	(15,345,955)	(3,461,831)	(42,238,642)	(6,069,381)
Consultancy cost	(2,528,599)	(973,340)	(4,494,836)	(1,578,048)
Personnel expenses	(1,809,812)	(641,322)	(1,735,495)	(601,135)
Advertising expenses	(1,146,698)	(390,163)	(780,745)	(369,088)
Consultancy expenses	(491,768)	(66,778)	(293,170)	(46,285)
Taxes,duties and fees	(429,739)	(84,036)	(312,560)	(92,818)
Security and cleaning expenses	(393,067)	(112,644)	(190,395)	(23,972)
Due and contribution expenses	(226,303)	(42,615)	(108,990)	(45,191)
Maintenance and repair expenses	(177,983)	(13,111)	(109,054)	(11,488)
Depreciation and amortisation (Note 9, 10,11)	(163,318)	(57,169)	(167,472)	(58,024)
Travel expenses	(146,068)	(46,007)	(82,721)	(31,644)
Donations	(103,817)	-	(42,822)	(16,405)
Information technologies expenses	(46,171)	(16,195)	(76,847)	(27,021)
Insurance expenses	(33,785)	(8,124)	(39,412)	(4,807)
Lawsuit and notary expenses	(24,465)	(7,573)	(9,627)	(6,042)
Communication expenses	(15,293)	(6,104)	(13,966)	(6,156)
Other	(148,919)	(28,502)	(258,096)	(125,285)
	(51,019,230)	**(9,332,508)**	**(59,066,599)**	**(9,152,121)**

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

As of 30 September 2026 and 2025, the details of other operating income are as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Other income from operating activities				
Default interest income from projects	2,139,911	483,464	315,847	142,418
Financial income from forward sales	1,341,896	279,912	6,562,730	1,528,480
Reversal of unaccrued financial income	423,475	423,475	-	-
Income from transfer commissions	397,435	159,997	440,135	176,632
Impairment provisions released	313,333	299,461	1,447	38
Other	317,730	146,751	196,996	96,393
	4,933,780	**1,793,060**	**7,517,155**	**1,943,961**

As of 30 September 2026 and 2025, the breakdown of other expenses from main operations is as follows:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Other expenses from operating activities				
Reversal of unaccrued financial expense	(1,901,836)	(9,888)	(2,419,180)	(69,135)
Provision for lawsuits (Note 12)	(14,030)	(1,980)	(34,265)	(14,907)
Other	(118,956)	(34,736)	(111,836)	(36,821)
	(2,034,822)	**(46,604)**	**(2,565,281)**	**(120,863)**

NOTE 21 – FINANCIAL INCOME/EXPENSES

As of 30 September 2026 and 2025, the details of financial income and expenses are as follows:

Financial income	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest and update income	7,812,107	3,736,576	1,555,259	524,921
Foreign exchange gains	231,732	-	3,227	1,137
	8,043,839	**3,736,576**	**1,558,486**	**526,058**

Financial expenses	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Borrowings interest and lease certificate expenses	(21,041,373)	(8,199,163)	(10,062,519)	(4,508,717)
Foreign exchange losses	(2,202,423)	(1,567,100)	(1,377)	(221)
Other	(33,223)	(9,335)	-	-
	(23,277,019)	**(9,775,598)**	**(10,063,896)**	**(4,508,938)**

NOTE 22 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

As of 30 September 2026 and 2025, the breakdown of the Company's income from investment activities is as follows:

Income from investment activities	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Gain on sale of marketable securities	171,942	67,531	-	-
	171,942	**67,531**	**-**	**-**

Expenses from investment activities	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Loss on certificates and investment funds	-	-	(90,392)	(90,392)
	-	**-**	**(90,392)**	**(90,392)**

NOTE 23 – 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 - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Current tax expense	238,653	(325,840)	(1,438,553)	1,256,422
Deferred tax expense	(11,312,813)	(3,574,932)	(4,013,546)	(2,091,806)
Total tax expense	**(11,074,160)**	**(3,900,772)**	**(5,452,099)**	**(835,384)**

NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

c) Deferred tax

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

The 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 30 September 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:

	30 September 2026		31 December 2025	
	Temporary differences	Deferred tax liabilities	Temporary differences	Deferred tax liabilities
Adjustments related to discount	(5,698,288)	1,709,486	(6,050,937)	1,815,281
Adjustments Related to Inventory	75,403,401	(22,621,020)	25,197,948	(7,559,385)
Adjustments related to tangible assets	1,002,194	(300,658)	184,414	(55,324)
Adjustments Related to intangible assets	(141,367)	42,410	(175,744)	52,723
Adjustments related to investment properties	15,429	(4,629)	(505,091)	151,527
Adjustments related to deferred income	(29,037,839)	8,711,351	(14,742,747)	4,422,825
Adjustments related to provisions	(729,429)	218,830	(830,476)	249,143
Deferred tax liabilities		**(12,244,230)**		**(923,210)**

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

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance at 1 January	**(923,210)**	**11,315,931**
Recognized in profit or loss statement	(11,312,813)	(4,013,546)
Fair value changes recognized in OCI	(8,207)	-
Closing balance at 30 September	**(12,244,230)**	**7,302,385**

NOTE 24 – EARNINGS PER SHARE

In Turkey, companies can increase their share capital by making a pro rata distribution of shares "bonus shares" to existing shareholders from retained earnings. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations is determined by taking into consideration the retroactive effects of these share distributions. Earnings per share is calculated by considering the total number of new shares when there is an increase in issued shares because of distribution of bonus shares after the balance sheet date but before the preparation of financial statements. The earnings per share stated in income statement are calculated by dividing net income for the period by the weighted average number of the 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 - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
of the parent in full TL	4,285,288	1,137,334	11,780,163	251,628
Weighted average number of ordinary shares	3,794,474,209	3,794,474,209	3,795,449,709	3,795,449,709
Earnings per share in full TL	**1.1293**	**0.2997**	**3.1038**	**0.0663**

NOTE 25 – 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. – ŞUA Ortak Girişimi
11. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
12. Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Ortak Girişimi – Emlak Konut GYO A.Ş. ("İstmarina AVM Adi Ortaklığı")
13. Türkiye Emlak Katılım Bankası A.Ş.
14. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
15. İller Bankası A.Ş.
16. Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.
17. Emlak Basın Yayın A.Ş.
18. Büyükyalı Tesis Yönetimi A.Ş.
19. Emlak Konut Spor Kulübü Derneği
20. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Milli Emlak Genel Müdürlüğü
21. Merkez Cadde Yönetim A.Ş
22. Eka Enerji ve Teknoloji A.Ş.
23. Emlak Konut Global LLC
24. Emlak Konut Varlık Kiralama A.Ş.

NOTE 25 – 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 30 September 2026, the Company has deposits amounting to TRY 45,351,864 in state banks (31 December 2025: TRY 13,356,305). Average effective interest rates of time deposits of the Company as of 30 September 2026 are explained in Note 3.

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

Trade receivables from related parties	**30 September 2026**	**31 December 2025**
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	20,711,050	18,047,534
	20,711,050	**18,047,534**

(*) 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	**30 September 2026**	**31 December 2025**
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	16,926,744	21,331,210
	16,926,744	**21,331,210**

Trade payables to related parties	**30 September 2026**	**31 December 2025**
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	2,500,865	20,985,043
	2,500,865	**20,985,043**

Other payables to related parties	**30 September 2026**	**31 December 2025**
EKA Enerji ve Teknoloji A.Ş.	66,646	4,795
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	360	190
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	123	107
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	-	1,329
	67,129	**6,421**

Deferred income from related parties	**30 September 2026**	**31 December 2025**
Türkiye Emlak Katılım Bankası A.Ş. (*)	12,945,158	13,269,293
	12,945,158	**13,269,293**

(*) Represents amounts received from musharaka transactions carried out with Türkiye Emlak Katılım Bankası A.Ş.

Deposits at related parties	**30 September 2026**	**31 December 2025**
Türkiye Emlak Katılım Bankası A.Ş.	819,330	2,340,053
	819,330	**2,340,053**

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

As of 30 September 2026 and 31 December 2025, the breakdown of the Company's short-term payables is as follows:

Short term other financial liabilities	**30 September 2026**	**31 December 2025**
Emlak Konut Varlık Kiralama A.Ş. (*)	2,365,986	-
	2,365,986	**-**

Long term other financial liabilities	**30 September 2026**	**31 December 2025**
Emlak Konut Varlık Kiralama A.Ş (*)	29,826,904	-
	29,826,904	**-**

(*) Consists of borrowings in the amount of USD 650 million from Emlak Konut Varlık Kiralama A.Ş.

Purchases from related parties	**1 January - 30 September 2026**	**1 July - 30 September 2026**	**1 January - 30 September 2025**	**1 July - 30 September 2025**
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	15,611,898	3,552	25,982,996	15,921,822
Marmara Kentsel Dönüşüm Müdürlüğü (***)	7,411,246	6,524,132	4,118,248	76,483
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (**)	6,549,036	205,362	337,907	337,907
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	3,138,644	919,870	5,090,065	3,807,451
Emlak Konut Spor Kulübü Derneği	269,170	269,170	206,054	-
Eka Enerji ve Teknoloji A.Ş.	180,773	118,981	4,412	-
Merkez Cadde Yönetim A.Ş.	85,574	45,098	-	-
Büyükyalı Tesis Yönetim A.Ş.	9,455	2,929	11,955	-
Emlak Basın Yayın A.Ş.	3,692	1,228	3,979	2,772
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	949	246	5,188	5,101
	33,260,437	**8,090,568**	**35,760,804**	**20,151,536**

(*) The Company acquired 2 real properties in Mahmutbey, Başakşehir, Istanbul and 3 real properties in Hoşdere, Başakşehir, Istanbul from the Housing Development Administration of Turkey ("TOKİ").

(**) The acquisition of 27 immovable properties located in Yapracık 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.

(***) 30 September 2026, the Company acquired five land parcels from the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Directorate of Urban Transformation. The parcels comprise two in Bodrum, Muğla, one in Pendik, Istanbul, one in Eyüpsultan, Istanbul, and one in Kağıthane, Istanbul.

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

Sales to related parties	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	12,797,749	1,334,520	-	-
Türkiye Emlak Katılım Bankası A.Ş.	836,434	352,865	3,907,925	-
Marmara Kentsel Dönüşüm Müdürlüğü	770,445	277,012	1,594,423	-
Emlak Konut Global LLC	387,867	69,689	-	-
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	272,813	113,982	-	-
Büyükyalı Tesis Yönetim A.Ş.	92,216	27,591	89,084	-
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	57,760	33,555	-	-
İller Bankası A.Ş.	25,858	25,858	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	14,627	2,332	7,771	5,229
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	2,776	889	3,325	1,911
Emlak Konut Spor Kulübü Derneği	262	86	254	-
GEDAŞ Gayrimenkul Değerleme A.Ş.	-	-	8,953	-
	15,258,807	**2,238,379**	**5,611,735**	**7,140**

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:

Compensation to key management	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Salaries and other short-term benefits	96,896	30,155	72,885	53,440
	96,896	**30,155**	**72,885**	**53,440**

Finance income from related parties	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	2,358,708	-	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	110	-	-	-
	2,358,818	**-**	**-**	**-**

Finance expenses from related parties	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Emlak Konut Varlık Kiralama Varlık A.Ş. (*)	2,946,220	2,246,824	-	-
	2,946,220	**2,246,824**	**-**	**-**

(*) Finance expenses from related parties consist of foreign exchange losses amounting to TRY 2,135,678 and interest expenses amounting to TRY 810,542.

NOTE 26 - 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:

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Statement of financial position items				
Inventories	41,465,863	11,672,691	26,001,471	11,018,946
Financial investments	1,515,582	349,787	1,359,510	401,197
Given advances	-	-	24,596	(335,775)
Investment properties, tangible and intangible assets	663,545	133,156	3,566,436	2,831,746
Deferred tax liabilities	(10,177,768)	(2,758,144)	2,294,191	677,026
Deferred income	(12,064,049)	(3,129,900)	5,227,325	(49,049)
Share premiums / discounts	(9,208,434)	(2,108,660)	(9,544,225)	(2,816,543)
Paid-in capital	(17,523,928)	(4,012,844)	(18,162,947)	(5,359,965)
Treasury shares (-)	20,577	4,711	21,328	6,293
Restricted reserves appropriated from profit	(2,815,373)	(656,120)	(2,877,133)	(859,977)
Gain / (loss) arising from defined benefit plans	(7,788)	(2,164)	1,177	347
Other equity items	553,581	126,766	573,769	169,322
Retained earnings / accumulated losses	(2,553,993)	(448,831)	(1,939,997)	(2,773,800)
Statement of profit or loss items				
Revenue	(15,017,216)	(6,488,040)	(27,867,670)	(7,044,247)
Cost of sales (-)	20,128,926	6,868,099	24,190,900	5,300,522
General administrative expenses (-)	1,046,163	131,182	366,897	205,828
Marketing expenses (-)	93,246	50,266	74,222	51,786
Other income from operating activities	922,069	(677,438)	(2,186,880)	(978,660)
Other expenses from operating activities (-)	218,214	99,459	272,276	166,616
Expense from investing activities (-)	(10,838)	(6,510)	2,510	2,510
Financial income	(432,951)	(287,606)	(67,699)	(14,901)
Financial expenses (-)	1,503,852	896,893	479,807	276,705
Current tax expense	(17,883)	(3,160)	125,268	(51,964)
Deferred tax expense (-)	9,996,563	2,716,483	-	-
Monetary gain / loss	**8,297,960**	**2,470,076**	**1,935,132**	**823,963**

NOTE 27 - COMMITMENTS

Company's mortgage and guarantees received as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Guarantees received (*)	72,310,142	72,284,949
Mortgages received (**)	321,005	825,638
	72,631,147	**73,110,587**

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

		30 September 2026	31 December 2025
A.	Total amount of CPM given on behalf of the Company's own legal entity	2,571,754	1,439,513
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	-	-
		2,571,754	**1,439,513**

NOTE 28 – EVENTS AFTER THE REPORTING PERIOD

Within the scope of the cooperation protocol signed between the Company and ASELSAN Elektronik Sanayi ve Ticaret A.Ş., the contract regarding the "Ankara Yenimahalle Macunköy Land Sale in Return for Revenue Sharing Work" was signed with the contractor Joint Venture of TONA Yapı Enerji Taah. San. Ve Tic. A.Ş. & ASLAN Yapı ve Tic. A.Ş. & YÜKSEKDAĞ Gayrimenkul Yatırım A.Ş. (Aslan Tona Yüksekdağ Macunköy Joint Venture). Under the contract, the total sales revenue has been set at TRY 20,520,000, the Company's revenue share ratio at 36%, and the total revenue attributable to the Company at TRY 7,387,200.

A contract has been signed by the Company's subsidiary, EKA Enerji ve Teknoloji A.Ş., regarding the acquisition of 100% of the shares of Datema Bilişim Ticaret A.Ş. and the real estates where the facility is located. The total acquisition price of TRY 723,732 (excluding VAT) is planned to be funded through equity provided by the capital increase of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş., and the transfer process is subject to the necessary statutory approvals.

A memorandum of understanding (MoU) was signed with the Ministry of Housing and Urban Planning of the Sultanate of Oman to evaluate cooperation opportunities in the fields of sustainable urban development and real estate development. The agreement does not impose any final investment or project obligations on the parties.

ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Standalone) Financial Statement Main Account Items	**Related Regulation**	**30 September 2026**	**31 December 2025**
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	38,876,622	9,685,275
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	325,513,278	307,500,347
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	9,146,629	7,575,900
	Due from Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		85,255,919	76,188,591
D	**Total Assets (Total Assets)**		**458,792,448**	**400,950,113**
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	71,490,956	67,229,268
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	61,671,600	-
G	Finance Lease Liabilities	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		164,007,105	162,193,995
EB	Other Resources		161,622,787	171,526,850
D	**Total Resources**	Series: III-No.48, Art.3/(k)	**458,792,448**	**400,950,113**
	Non-Consolidated (Standalone) Other Financial Information	**Related Regulation**	**30 September 2026**	**31 December 2025**
A1	The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Series: III-No.48, Art.24/(b)	38,876,622	9,685,275
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	48,687,060	16,251,956
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)	26,430,909	27,733,492
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	9,137,231	7,250,940
J	Non-Cash Loans	Series: III-No.48, Art.31	2,571,754	1,439,513
K	Mortgage amount of servient lands which will be developed and not owned	Series: III-No.48, Art.22/(e)		
	Portfolio Restrictions	**Related Regulation**	**30 September 2026**	**31 December 2025**
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	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, Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	6%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	83%	42%
8	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	2%	2%

Information 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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