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

# CONSOLIDATED FINANCIAL STATEMENTS
# FOR INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

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

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

## INTERIM CONSOLIDATED 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** | | **460,957,435** | **376,295,024** |
| Cash and cash equivalents | 3 | 53,406,540 | 18,341,197 |
| Financial investments | 4 | 2,993,913 | 3,035,774 |
| Trade receivables | | 55,665,269 | 44,837,075 |
| *Trade receivables due from related parties* | *25* | *27,861,490* | *18,047,534* |
| *Trade receivables due from third parties* | *6* | *27,803,779* | *26,789,541* |
| Other receivables | | 4,842,091 | 1,908,171 |
| *Other receivables due from related parties* | *25* | *119,301* | *108,019* |
| *Other receivables due from third parties* | *7* | *4,722,790* | *1,800,152* |
| Inventories | 8 | 325,399,321 | 302,633,817 |
| Prepaid expenses | | 12,464,865 | 372,799 |
| *Prepaid expenses to third parties* | *15* | *12,464,865* | *372,799* |
| Current income tax assets | 23 | 55,718 | 8,794 |
| Other current assets | 14 | 6,129,718 | 5,157,397 |
| **Non-current assets** | | **33,665,370** | **40,404,224** |
| Trade receivables | | 6,344,338 | 9,860,896 |
| *Trade receivables due from third parties* | *6* | *6,344,338* | *9,860,896* |
| Other receivables | | 16,933,881 | 21,364,063 |
| *Other receivables due from related parties* | *25* | *16,926,744* | *21,331,210* |
| *Other receivables due from third parties* | *7* | *7,137* | *32,853* |
| Investments accounted for using equity method | | 4,017 | 4,060 |
| Investment properties | 9 | 5,803,882 | 4,949,555 |
| Right of use assets | | 316,491 | 472,085 |
| Property, plant and equipment | 10 | 3,656,531 | 3,315,240 |
| Intangible assets | 11 | 302,531 | 275,292 |
| Prepaid expenses | | 237,704 | 45,090 |
| Deferred tax assets | 23 | 65,995 | 117,943 |
| **Total assets** | | **494,622,805** | **416,699,248** |

# INTERIM CONSOLIDATED 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 |
|---|---|---|---|
| **LIABILITIES AND EQUITY** | | | |
| **Current liabilities** | | **235,681,220** | **193,688,036** |
| Short-term borrowings | 5 | 39,958,890 | 26,204,543 |
| Short-term portions of long-term borrowings | 5 | 4,175,610 | 137,402 |
| Other financial liabilities | 5 | 8,070,405 | 8,702,214 |
| Trade payables | | 42,682,346 | 41,640,709 |
| *Trade payables due to related parties* | *25* | *3,702,607* | *28,875,750* |
| *Trade payables due to third parties* | *6* | *38,979,739* | *12,764,959* |
| Other payables | | 3,222,620 | 5,459,783 |
| *Other payables to related parties* | *25* | *740* | *868* |
| *Other payables to third parties* | *7* | *3,221,880* | *5,458,915* |
| Deferred income | | 136,501,323 | 109,233,830 |
| *Deferred income from related parties* | *25* | *28,346,476* | *13,269,293* |
| *Deferred income from third parties* | *15* | *108,154,847* | *95,964,537* |
| Current period profit tax liability | | 400,948 | 1,526,197 |
| Short-term provisions | | 669,078 | 783,358 |
| *Short-term provisions for employee benefits* | *13* | *186,027* | *182,575* |
| *Other short-term provisions* | *12* | *483,051* | *600,783* |
| **Non-current liabilities** | | **97,282,131** | **61,760,856** |
| Long-term borrowings | 5 | 62,720,768 | 32,794,939 |
| Other financial liabilities | 5 | 21,408,305 | 26,614,237 |
| Trade payables | | 100,555 | 219,961 |
| *Trade payables due to third parties* | *6* | *100,555* | *219,961* |
| Other payables | | 457,661 | 851,446 |
| *Other payables to third parties* | *7* | *457,661* | *851,446* |
| Deferred income | | 89,153 | 71,009 |
| *Deferred income from third parties* | *15* | *89,153* | *71,009* |
| Long-term provisions | | 264,435 | 284,268 |
| *Long-term provisions for employee benefits* | *13* | *264,435* | *284,268* |
| Deferred tax liabilities | 23 | 12,241,254 | 924,996 |
| **Shareholders' equity** | | **161,659,454** | **161,250,356** |
| **Total equity attributable to equity holders of the Company** | | **161,659,454** | **161,250,356** |
| Paid-in capital | 16 | 3,800,000 | 3,800,000 |
| Adjustment to share capital | 16 | 85,787,414 | 85,787,414 |
| Treasury shares (-) | | (124,162) | (105,196) |
| Share premium (discounts) | | 47,076,193 | 47,076,193 |
| Other comprehensive expenses | | 39,079 | 7,766 |
| *Gain arising from defined benefit plans* | | *39,079* | *7,766* |
| Other equity reserves | | (2,830,066) | (2,830,066) |
| Restricted reserves appropriated from profit | | 14,621,021 | 14,320,947 |
| Retained earnings | | 10,420,861 | 5,731,428 |
| Net profit for the period | | 2,869,114 | 7,461,870 |
| **Total liabilities and equity** | | **494,622,805** | **416,699,248** |

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

## INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 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 | 73,603,372 | 17,334,459 | 85,227,758 | 18,436,549 |
| Cost of sales (-) | 17 | (48,523,806) | (9,265,511) | (58,455,515) | (12,763,127) |
| **Gross profit** | | **25,079,566** | **8,068,948** | **26,772,243** | **5,673,422** |
| General administrative expenses (-) | 18 | (5,353,871) | (1,564,876) | (4,180,576) | (1,389,405) |
| Marketing expenses (-) | 18 | (1,580,631) | (568,878) | (1,282,150) | (599,509) |
| Other income from operating activities | 20 | 5,403,427 | 1,939,074 | 8,255,713 | 2,224,864 |
| Other expenses from operating activities (-) | 20 | (2,915,169) | (374,178) | (3,159,649) | (99,482) |
| **Operating profit** | | **20,633,322** | **7,500,090** | **26,405,581** | **5,809,890** |
| Income from investing activities | 22 | 366,262 | 205,365 | - | - |
| Expense from investing activities | 22 | (19,800) | (19,800) | (333,794) | (333,794) |
| **Operating profit before financial income** | | **20,979,784** | **7,685,655** | **26,071,787** | **5,476,096** |
| Financial income | 21 | 8,419,369 | 3,871,578 | 1,748,951 | 638,803 |
| Financial expenses (-) | 21 | (22,605,761) | (9,185,363) | (10,083,618) | (4,515,441) |
| Monetary gain/(loss) | 26 | 7,396,981 | 2,067,130 | 2,255,385 | 245,936 |
| **Profit before tax from continuing operations** | | **14,190,373** | **4,439,000** | **19,992,505** | **1,845,394** |
| **Tax expense, continuing operations** | | **(11,321,259)** | **(4,059,189)** | **(6,582,921)** | **(1,593,430)** |
| Current tax expense (-) | 23 | 34,685 | (396,979) | (2,045,788) | 649,188 |
| Deferred tax expense (-) | 23 | (11,355,944) | (3,662,210) | (4,537,133) | (2,242,618) |
| **Net profit for the period** | | **2,869,114** | **379,811** | **13,409,584** | **251,964** |
| **Allocation of profit for the period** | | | | | |
| **Equity attributable to owners of the parent** | | **2,869,114** | **379,811** | **13,409,584** | **251,964** |
| **Other comprehensive income/expense** | | | | | |
| **Not to be reclassified to profit or loss** | | | | | |
| *Loss arising from defined benefit plans* | | 43,575 | (7,820) | 16,272 | 13,496 |
| **Taxes related to other comprehensive income not to be reclassified to profit or loss** | | **(12,262)** | **1,605** | **(4,068)** | **(3,374)** |
| *Loss arising from defined benefit plans, tax effect* | *23* | *(12,262)* | *1,605* | *(4,068)* | *(3,374)* |
| **Other comprehensive expense** | | **31,313** | **(6,215)** | **12,204** | **10,122** |
| **Total comprehensive income for the period** | | **2,900,427** | **373,596** | **13,421,788** | **262,086** |
| **Allocation of total comprehensive income** | | | | | |
| **Owners of the Company** | | **2,900,427** | **373,596** | **13,421,788** | **262,086** |
| **Earnings per share (full TRY)** | 24 | **0.75613** | **0.10010** | **3.53307** | **0.06639** |

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

## INTERIM CONSOLIDATED 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 and expense not to be reclassified to profit or loss | Retained earnings | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Capital adjustments | Treasury shares | Share premium/ discounts | Other equity reserves | Other restricted reserves appropriated from profit | Gain/loss on remeasurement of defined benefit plans | Retained earnings | Net profit for the period | Equity attributable to the parent | Total equity |
| **1 January 2025** | **3,800,000** | **85,787,414** | **(105,196)** | **47,076,193** | **(2,830,066)** | **14,132,907** | **(37,098)** | **(13,406,546)** | **21,475,026** | **155,892,634** | **155,892,634** |
| Transfers | - | - | - | - | - | - | - | 21,475,026 | (21,475,026) | - | - |
| Dividend | - | - | - | - | - | 188,040 | - | (2,337,052) | - | (2,149,012) | (2,149,012) |
| Total comprehensive income | - | - | - | - | - | - | 12,204 | - | 13,409,584 | 13,421,788 | 13,421,788 |
| **30 September 2025** | **3,800,000** | **85,787,414** | **(105,196)** | **47,076,193** | **(2,830,066)** | **14,320,947** | **(24,894)** | **5,731,428** | **13,409,584** | **167,165,410** | **167,165,410** |
| **1 January 2026** | **3,800,000** | **85,787,414** | **(105,196)** | **47,076,193** | **(2,830,066)** | **14,320,947** | **7,766** | **5,731,428** | **7,461,870** | **161,250,356** | **161,250,356** |
| Transfers | - | - | - | - | - | 73,441 | - | 7,388,429 | (7,461,870) | - | - |
| Dividend (*) | - | - | - | - | - | 226,633 | - | (2,698,996) | - | (2,472,363) | (2,472,363) |
| Decrease due to share-based payment transactions (**) | - | - | (18,966) | - | - | - | - | - | - | (18,966) | (18,966) |
| Total comprehensive income | - | - | - | - | - | - | 31,313 | - | 2,869,114 | 2,900,427 | 2,900,427 |
| **30 September 2026** | **3,800,000** | **85,787,414** | **(124,162)** | **47,076,193** | **(2,830,066)** | **14,621,021** | **39,079** | **10,420,861** | **2,869,114** | **161,659,454** | **161,659,454** |

(*) 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 consolidated financial statements.

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
# FOR THE PERIOD 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 | | 2,869,114 | 13,409,584 |
| **Adjustments related to reconcile of net profit for the period** | | | |
| Adjustments related to depreciation and amortization expenses | 9, 10, 11, 18, 19 | 517,196 | 416,554 |
| Adjustments related to tax expense/(income) | 23 | 11,321,259 | 6,582,921 |
| Adjustments related to (reversal of) impairments (net) | | (1,599,687) | (9,784,925) |
| *Adjustments related to (reversal of) impairment of inventories (net)* | *8* | *(1,599,687)* | (9,784,925) |
| Adjustments related to provisions | | (95,631) | (37,735) |
| *Adjustments related to (reversal of) provisions for employee benefits* | | *(81,007)* | (69,377) |
| *Adjustments related to (reversal of) provision for lawsuit and other* | | *(14,624)* | 31,642 |
| Unrealized foreign exchange differences | | 986,765 | - |
| Adjustments for interest (income) and expenses | | 10,302,284 | 3,869,245 |
| *Adjustments for interest income* | *20, 21* | *(11,916,377)* | (8,618,460) |
| *Adjustments for interest expense* | *20, 21* | *22,218,661* | 12,487,705 |
| Monetary loss/gain | | (7,175,428) | 1,209,890 |
| **Net cash from operations before changes in assets and liabilities** | | **17,125,872** | **15,665,534** |
| **Changes in net working capital:** | | | |
| Adjustments related to (increase)/decrease in trade receivable | | *(19,458,891)* | *(31,804,766)* |
| *Decrease/(increase) in trade receivables from related parties* | | *(14,425,098)* | (9,634,124) |
| *Decrease/(Increase) in trade receivables from third parties* | | *(5,033,793)* | (22,170,642) |
| Adjustments related to decrease/(increase) in inventories | | (19,686,216) | 2,622,876 |
| Adjustments related to increase/(decrease) in trade payables | | 9,848,448 | 15,894,661 |
| *Increase/(decrease) in trade payables to related parties* | | (21,106,412) | - |
| *Increase/(decrease) in trade payables to third parties* | | 30,954,860 | 15,894,661 |
| Adjustments related to decrease/(increase) in other receivables related to operations | | (17,673,435) | (24,725,240) |
| Adjustments related to increase/(decrease) in other payables related to operations | | 25,776,005 | (27,132,238) |
| Adjustments related to other increase/(decrease) in working capital | | (5,354,300) | (6,135,721) |
| **Cash flows from operating activities** | | | |
| Interest received | | 2,436,526 | 315,847 |
| Payments related to provisions for employee benefits | | (11,752) | (14,386) |
| Tax paid | | (887,164) | - |
| **Cash flows from operating activities, net** | | **(7,884,907)** | **(55,313,433)** |
| Cash inflows from the sale of investment properties, property, plant and equipment and intangible assets | 9, 10, 11 | 391 | - |
| Purchases of investment properties, property, plant and equipment and intangible assets | 9, 10, 11 | (3,112,154) | (1,185,183) |
| Adjustments related to the increase/decrease in financial investments | | (596,668) | (3,070,389) |
| **Cash flows from investing activities** | | **(3,708,431)** | **(4,255,572)** |
| Payments to acquire entity's shares or other equtiy instruments | | (18,966) | - |
| Proceeds from borrowings | 5 | 106,333,035 | 72,432,566 |
| *Proceeds from loans* | | *14,655,314* | 38,001,614 |
| *Proceeds from Issue of debt instruments* | | *91,677,721* | 34,430,952 |
| Repayments of borrowings | 5 | (45,604,710) | (37,575,420) |
| *Loan repayments* | | *(2,271,309)* | (13,429,417) |
| *Payments of issued debt instruments* | | *(43,333,401)* | (24,146,003) |
| Cash outflows related to leases | | (112,995) | - |
| Change in other receivables from related parties | | 250,718 | - |
| Factoring liabilities | 5 | *1,157,111* | - |
| Other financial liabilities | | - | 27,773,347 |
| Interest paid | | (21,175,095) | (8,846,344) |
| Dividend paid | | (2,406,962) | (2,149,013) |
| Interest received | | 9,479,851 | 8,302,613 |
| **Cash flow from financing activities** | | **47,901,987** | **59,937,749** |
| **Inflation impact on cash and cash equivalents** | | (4,524,599) | (4,730,912) |
| **Net increase (decrease) in cash and cash equivalents** | | **31,784,050** | **(4,362,168)** |
| Cash and cash equivalents at the beginning of the period | 3 | 9,794,506 | 10,804,537 |
| **Cash and cash equivalents at the end of the period** | 3 | **41,578,556** | **6,442,369** |

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

## NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP

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

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

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

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

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 September 2026, the number of employees of the Group is 1,482 (31 December 2025 - 1,228).

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

The consolidated financial statements on 30 September 2026 have been approved by the Board of Directors on 6 November 2026.

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

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

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

### Subsidiaries

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

| Subsidiaries | Main Operations |
|---|---|
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”) | Real Estate Investments |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. | Production, Sales and Marketing |
| Emlak Konut Global LLC | Real Estate Investments |
| EKA Enerji ve Teknoloji A.Ş | Energy and Technology |
| Emlak Konut Varlık Kiralama A.Ş. | Lease Certificate Issuance |

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | Direct and indirect ownership rate (%) | Effective ownership rate (%) | Direct and indirect ownership rate (%) | Effective ownership rate (%) |
| Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. | 100 | 100 | 100 | 100 |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. | 100 | 100 | 100 | 100 |
| Eka Enerji ve Teknoloji A.Ş. | 100 | 100 | 100 | 100 |
| Emlak Konut Varlık Kiralama A.Ş. | 100 | 100 | - | - |
| Emlak Konut Global LLC | 100 | 100 | - | - |

### Shares in Joint Operations

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

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

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

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

### 2.1. Basis of Presentation

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

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

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

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

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

### 2.1. Basis of Presentation (Continued)

**Basis of Consolidation**

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

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

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

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

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

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

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

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

### 2.1. Basis of Presentation (Continued)

**Basis of Consolidation (Continued)**

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

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

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

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

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

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

Investments in Associates and Joint Ventures

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

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

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

### 2.1. Basis of Presentation (Continued)

**Basis of Consolidation (Continued)**

Investments in Associates and Joint Ventures (Continued)

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

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

Interest in Joint Operations

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

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

The Group prepared its consolidated financial statements as of 30 September 2026 and for the interim period ended 30 September 2026 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative figures for prior periods are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has presented its consolidated financial statements as of 30 September 2025 and 31 December 2025 on a purchasing power basis as of 30 September 2026.

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

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

### 2.1. Basis of Presentation (Continued)

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

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TSI"). As at 30 September 2026, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

| Date | Index | Adjustment correlation | 3-year cumulative inflation ratios |
|---|---|---|---|
| **30.09.2026** | 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 accounts, excluding accounts that are presented with current purchasing power at the current period, are restated with their related price index correlation. Same method is applied for previous years.

b) Monetary balance sheet accounts are not restated because these accounts are presented with current purchasing power at the current period. Monetary accounts are accounts that are either received or paid in cash.

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

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

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

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

***a)*** **Standards, amendments, and interpretations applicable as of 30 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

**b) Standards, amendments, and interpretations that are issued but not effective as of 30 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

**b) Standards, amendments, and interpretations that are issued but not effective as of 30 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

### b) Standards, amendments, and interpretations that are issued but not effective as of 30 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 | 570 | 61 |
| Banks | 51,226,164 | 15,470,088 |
| *- Demand deposit* | *214,848* | *569,322* |
| *- Time deposits with maturities less than 3 months* | *51,011,316* | *14,900,766* |
| Other cash and cash equivalents | 2,179,806 | 2,871,048 |
| | **53,406,540** | **18,341,197** |

Maturities of cash and cash flows are as follows:

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Demand | 214,848 | 569,322 |
| Up to 3 month | 51,011,316 | 14,900,766 |
| | **51,226,164** | **15,470,088** |

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

| | 30 September 2026 (%) | 31 December 2025 (%) |
|---|---|---|
| Effective annual interest rate | 38.50 | 37.26 |

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Cash and cash equivalents | 53,406,540 | 18,341,197 |
| Less: LSRSA project deposits (*) | (6,209,205) | (3,769,566) |
| Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**) | (5,618,779) | (4,777,125) |
| | **41,578,556** | **9,794,506** |

(*) Under LSRSA projects, the portion of residential sale proceeds collected in bank accounts opened in the name of the relevant ongoing projects under the Group's control that is attributable to the contractor's share pursuant to the contractual terms is held in time deposit accounts opened in the name of the relevant projects under the Group's control. There are no blocked funds in the deposit accounts relating to project accounts amounting to TRY 6,209,205 (31 December 2025: TRY 3,769,566) (31 December 2025: None).

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

## NOTE 4 – FINANCIAL INVESTMENTS

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Short-term financial investments** | | |
| Investments in certificates and funds | 2,993,913 | 3,035,774 |
| | **2,993,913** | **3,035,774** |

## 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 loans | 9,372,890 | 5,692,370 |
| Current portion of long-term debt securities issued | 2,365,986 | - |
| Short-term portion of long-term borrowings | 1,739,926 | - |
| Lease obligation | 69,698 | 137,402 |
| | **44,134,500** | **26,341,945** |

| **Long-term financial liabilities** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Long-term bank loans | 32,823,846 | 32,679,923 |
| Issued debt instruments | 29,826,904 | - |
| Lease obligation | 70,018 | 115,016 |
| | **62,720,768** | **32,794,939** |

As of 30 September 2026, the Group's total bank borrowings denominated in Turkish Lira amounted to TL 43,936,662, of which TL 40,904,956 bear floating interest rates indexed to TLREF and TL 3,031,796 bear fixed interest rates. The weighted average interest rate on Turkish Lira denominated borrowings is 41.35% (31 December 2025: 43.09%).

As of 30 September 2026, the weighted average interest rate on the Group's outstanding lease certificates is 40.54% (31 December 2025: 38.28%).

## NOTE 5 - FINANCIAL LIABILITIES (Continued)

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| 2027 | 1,956,109 | 3,889,930 |
| 2028 | 10,107,180 | 7,576,066 |
| 2029 | 12,167,120 | 8,682,005 |
| 2030 | 36,367,278 | 12,531,922 |
| 2031 | 2,053,063 | - |
| | **62,650,750** | **32,679,923** |

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

| | 2026 | 2025 |
|---|---|---|
| **Opening balance, 1 January** | **58,884,466** | **20,994,602** |
| Additions during the period | 106,333,035 | 72,432,566 |
| Payments during the period | (45,604,710) | (37,575,420) |
| Interest accruals | 1,002,784 | 3,641,361 |
| Foreign exchange | 986,765 | - |
| Monetary gain | (14,886,788) | (8,871,615) |
| **Closing balance, 30 September** | **106,715,552** | **50,621,494** |

The maturity distribution of borrowings is as follows:

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Less than 3 months | 30,009,792 | 13,362,776 |
| Between 3 - 12 months | 14,055,010 | 12,841,767 |
| Between 1 - 5 years | 62,650,750 | 32,679,923 |
| | **106,715,552** | **58,884,466** |

## NOTE 5 - FINANCIAL LIABILITIES (Continued)

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

| Other financial liabilities | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Payables from factoring transactions (*) | 8,070,405 | 8,702,214 |
| | **8,070,405** | **8,702,214** |

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

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

| Other financial liabilities | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Other financial liabilities (*) | 21,408,305 | 26,614,237 |
| | **21,408,305** | **26,614,237** |

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

## NOTE 6 - TRADE RECEIVABLES AND PAYABLES

| **Short-term trade receivables** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Due from related parties (Note 25) | 27,861,490 | 18,047,534 |
| Receivables from sale of residential and commercial units (*) | 17,928,871 | 19,485,245 |
| Receivables from contractors of the lands invoiced under LSRSA | 10,089,739 | 7,210,455 |
| Receivables from land sales | 376,715 | 845,227 |
| Notes of receivables | 168,683 | 267,036 |
| Receivables from lessees | 124,614 | 88,970 |
| Other | 391,705 | 109,752 |
| Unearned finance income | (1,276,548) | (1,217,144) |
| | **55,665,269** | **44,837,075** |
| Doubtful receivables | 10,374 | 25,537 |
| Less: Provision for doubtful receivables | (10,374) | (25,537) |
| | **55,665,269** | **44,837,075** |

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

As of 30 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).

| | **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** |

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Short-term trade payables** | | |
| Trade payables | 34,219,493 | 9,894,840 |
| Due to related parties (Note 25) | 3,702,607 | 28,875,750 |
| Payables to LSRSA contractors invoiced | 2,549,142 | 1,840,508 |
| Interest accruals on time deposits of contractors (*) | 2,211,104 | 1,029,611 |
| | **42,682,346** | **41,640,709** |

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

| | 30 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 | 383,740 | 150,092 |
| Other receivables from related parties (Note 25) | 119,301 | 108,019 |
| Other | 185,989 | 160,606 |
| | **4,842,091** | **1,908,171** |

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Long-term other receivables** | | |
| Other receivables from related parties (Note 25) | 16,926,744 | 21,331,210 |
| Other receivables from third parties | 6,449 | 31,593 |
| Deposits and guarantees given | 688 | 1,260 |
| | **16,933,881** | **21,364,063** |

## NOTE 7 – OTHER RECEIVABLES AND PAYABLES (Continued)

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Short-term other payables** | | |
| Taxes and funds payable | 2,608,055 | 5,247,525 |
| Other payables to related parties (Note 25) | 740 | 868 |
| Other | 613,825 | 211,390 |
| | **3,222,620** | **5,459,783** |
| **Long-term other payables** | | |
| Deposits and guarantees given | 457,661 | 851,446 |
| | **457,661** | **851,446** |

## NOTE 8 – INVENTORIES

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Lands | 148,772,138 | 136,375,286 |
| *Cost* | *152,013,948* | *140,060,859* |
| *Impairment* | *(3,241,810)* | *(3,685,573)* |
| Planned land by LSRSA | 75,626,298 | 78,144,076 |
| Planned land by turnkey project | 49,219,605 | 38,876,657 |
| *Planned land by turnkey project* | *49,614,260* | *39,271,307* |
| *Impairment* | *(394,655)* | *(394,650)* |
| Residential and commercial units ready for sale | 29,049,515 | 35,138,484 |
| *Cost* | *32,268,359* | *39,049,310* |
| *Impairment* | *(3,218,844)* | *(3,910,826)* |
| Inventories of Emlak Konut Asansör | 2,841,795 | 2,784,437 |
| Advances given for inventories | 19,889,970 | 11,314,877 |
| *Cost* | *20,589,236* | *12,478,090* |
| *Impairment* | *(699,266)* | *(1,163,213)* |
| | **325,399,321** | **302,633,817** |

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

## NOTE 8 – INVENTORIES (Continued)

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

| Lands | 30 September 2026 | 31 December 2025 |
|---|---|---|
| İstanbul Esenler Land | 38,693,359 | 41,552,983 |
| İstanbul Başakşehir Mahmutbey Land | 22,160,609 | 25,566,454 |
| İstanbul Bakırköy Zeytinlik Land | 18,647,583 | 18,647,602 |
| İstanbul Küçükçekmece Land | 10,758,497 | 10,740,257 |
| Muğla Bodrum Land | 9,950,284 | 1,889,576 |
| İstanbul Avcılar Land | 9,463,804 | 9,463,577 |
| İstanbul Başakşehir Land | 6,045,507 | 1,924,813 |
| İstanbul Pendik Land | 5,028,008 | - |
| Muğla Köyceğiz Toparlar Land | 3,549,054 | 3,500,852 |
| İstanbul Tuzla Land | 3,157,872 | 3,702,219 |
| İstanbul Eyüpsultan Land | 3,094,963 | 1,879,794 |
| Konya Meram Land | 3,039,706 | - |
| Aydın Didim Land | 2,104,872 | 2,225,839 |
| İstanbul Arnavutköy Land | 2,044,876 | 2,047,717 |
| İzmir Çeşme Land | 1,658,671 | 2,710,627 |
| Antalya Alanya Land | 1,587,913 | 1,587,914 |
| Gaziantep Şehitkamil Aydınlar Land | 1,285,813 | 1,250,814 |
| Ankara Etimesgut Land | 1,052,230 | - |
| İzmir Urla Land | 844,057 | 844,058 |
| İstanbul Kartal Land | 808,282 | 808,283 |
| İzmir Aliağa Land | 603,347 | 603,347 |
| Amasya Merkez Ziyere Land | 564,379 | 564,380 |
| İstanbul Resneli Land | 344,067 | 344,067 |
| İstanbul Bakırköy Kartaltepe Land | 336,979 | - |
| Muğla Milas Land | 326,794 | 325,168 |
| Antalya Konyaaltı Land | 271,216 | 271,217 |
| İzmir Seferihisar Land | 238,425 | 238,425 |
| İstanbul Çekmeköy Land | 227,198 | 227,197 |
| İstanbul Beykoz Land | 211,759 | - |
| Tekirdağ Çorlu Land | 175,864 | 175,864 |
| Zonguldak Merkez Land | 150,324 | 150,325 |
| Balıkesir Gönen Land | 104,826 | - |
| Sakarya Sapanca Land | 100,466 | 100,466 |
| İstanbul Bakırköy Land | 60,025 | - |
| İstanbul Sarıyer Land | 24,725 | 23,710 |
| İstanbul Kağıthane Land | 10,401 | - |
| İstanbul Eyüp Land | - | 2,456,946 |
| İstanbul Bakırköy Şenlik Land | - | 543,781 |
| Other | 45,383 | 7,014 |
| | **148,772,138** | **136,375,286** |

## NOTE 8 - INVENTORIES (Continued)

| 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)

| 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 |
| Other | 326,592 | - |
| | **29,049,515** | **35,138,484** |

## NOTE 8 - INVENTORIES (Continued)

| 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 | 4,668,906 | 3,438,326 |
| | **49,219,605** | **38,876,657** |

## NOTE 9 – INVESTMENT PROPERTIES

Rent income is obtained in investment properties and the appraisal used in calculation of low value is made through a precedent comparison and income reduction. As of 30 September 2026 and 2025 the Group evaluated that there is no situation that would lead to low value in investment properties.

The movements of investment properties as of 30 September 2026 and 2025 are as follows:

| Cost Value | Lands, residential and commercial units | Total |
|---|---|---|
| Opening balance as of 1 January 2026 | 5,491,699 | 5,491,699 |
| Transfers to commercial units and land inventories | (1,323,816) | (1,323,816) |
| Additions | 2,071,847 | 2,071,847 |
| Transfers from residential and commercial unit inventories | 68,132 | 68,132 |
| **Closing balance as of 30 September 2026** | **6,307,862** | **6,307,862** |
| | | |
| **Accumulated Depreciation** | | |
| Opening balance as of 1 January 2026 | 542,144 | 542,144 |
| Charge for the year | 74,389 | 74,389 |
| Transfers to commercial units and land inventories | (112,553) | (112,553) |
| **Closing balance as of 30 September 2026** | **503,980** | **503,980** |
| | | |
| **Net book value as of 30 September 2026** | **5,803,882** | **5,803,882** |

## NOTE 9 – INVESTMENT PROPERTIES (Continued)

| Cost Value | Lands, residential and commercial units | Total |
|---|---|---|
| Opening balance as of 1 January 2025 | 4,739,706 | 4,739,706 |
| Additions | 689,108 | 689,108 |
| Transfers from residential and commercial unit inventories | 2,638,423 | 2,638,423 |
| **Closing balance as of 30 September 2025** | **8,067,237** | **8,067,237** |
| | | |
| **Accumulated Depreciation** | | |
| Opening balance as of 1 January 2025 | 443,175 | 443,175 |
| Charge for the year | 89,254 | 89,254 |
| **Closing balance as of 30 September 2025** | **532,429** | **532,429** |
| | | |
| **Net book value as of 30 September 2025** | **7,534,808** | **7,534,808** |

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Independent commercial units of Büyükyalı AVM | 3,304,767 | 3,304,767 |
| Independent commercial units of Merkez Ankara AVM | 2,071,847 | - |
| 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 Office A Block | - | 3,417,156 |
| | **8,715,574** | **10,274,025** |

## NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

| 30 September 2026 | Buildings | Motor vehicles | Machinary and equipment | Furniture, equipment and fixtures | Special Cost | Construction in progress | Total |
|---|---|---|---|---|---|---|---|
| Net carrying value as of 1 January 2026 | 2,281,678 | 62,779 | 282,687 | 248,609 | 401,051 | 38,436 | 3,315,240 |
| Additions | 30,610 | - | 689,412 | 173,721 | 47,227 | 1,220 | 942,190 |
| Transfers | (314,124) | - | - | - | - | - | (314,124) |
| Disposal, (net) (-) | - | - | (171) | (220) | - | - | (391) |
| Transfer to residential and commercial unit inventories | (22,346) | - | - | - | - | - | (22,346) |
| Depreciation expense(-) | (33,287) | (16,610) | (56,092) | (70,572) | (87,477) | - | (264,038) |
| **Net carrying value 30 September 2026** | **1,942,531** | **46,169** | **915,836** | **351,538** | **360,801** | **39,656** | **3,656,531** |
| Cost | 2,212,148 | 165,645 | 1,118,779 | 1,069,957 | 671,780 | 39,656 | 5,277,965 |
| Accumulated depreciation (-) | (269,617) | (119,476) | (202,943) | (718,419) | (310,979) | - | (1,621,434) |
| **Net carrying value 30 September 2026** | **1,942,531** | **46,169** | **915,836** | **351,538** | **360,801** | **39,656** | **3,656,531** |

| 30 September 2025 | Buildings | Motor vehicles | Machinary and equipment | Furniture, equipment and fixtures | Special Cost | Construction in progress | Total |
|---|---|---|---|---|---|---|---|
| Net carrying value as of 1 January 2025 | 2,027,723 | 61,400 | 324,712 | 250,501 | 602,229 | 5,255 | 3,271,820 |
| Additions | 240,787 | 13,750 | 35,435 | 82,945 | 35,356 | - | 408,273 |
| Depreciation expense (-) | (98,856) | (17,884) | (40,224) | (59,213) | (41,943) | - | (258,120) |
| **Net carrying value 30 September 2025** | **2,169,654** | **57,266** | **319,923** | **274,233** | **595,642** | **5,255** | **3,421,973** |
| Cost | 2,469,503 | 153,177 | 454,568 | 914,764 | 698,915 | 5,255 | 4,696,182 |
| Accumulated depreciation (-) | (299,849) | (95,911) | (134,645) | (640,531) | (103,273) | - | (1,274,209) |
| **Net carrying value 30 September 2025** | **2,169,654** | **57,266** | **319,923** | **274,233** | **595,642** | **5,255** | **3,421,973** |

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

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

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

## NOTE 11 – INTANGIBLE ASSETS

| 30 September 2026 | Licenses | Computer software | Rights | Total |
|---|---|---|---|---|
| Net book value, 1 January 2026 | 24,963 | 152,950 | 97,379 | 275,292 |
| Additions | 1,873 | 94,481 | 1,763 | 98,117 |
| Amortization expense (-) | (8,968) | (54,548) | (7,362) | (70,878) |
| **Net book value 30 September 2026** | **17,868** | **192,883** | **91,780** | **302,531** |
| Cost | 226,768 | 404,333 | 165,740 | 796,841 |
| Accumulated amortization (-) | (208,900) | (211,450) | (73,960) | (494,310) |
| **Net book value 30 September 2026** | **17,868** | **192,883** | **91,780** | **302,531** |

| 30 September 2025 | Licenses | Computer software | Rights | Total |
|---|---|---|---|---|
| Net book value, 1 January 2025 | 9,106 | 114,450 | 82,515 | 206,071 |
| Additions | 48,622 | - | 39,182 | 87,804 |
| Amortization expense (-) | (2,270) | (4,599) | (62,311) | (69,180) |
| **Net book value 30 September 2025** | **55,458** | **109,851** | **59,386** | **224,695** |
| Cost | 245,835 | 216,376 | 175,537 | 637,748 |
| Accumulated amortization (-) | (190,377) | (106,525) | (116,151) | (413,053) |
| **Net book value 30 September 2025** | **55,458** | **109,851** | **59,386** | **224,695** |

## NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Provision for lawsuits | 461,219 | 537,042 |
| Provision for bonuses and premiums | 21,832 | 63,741 |
| | **483,051** | **600,783** |

Based on the legal opinions received from the Group's legal counsel, the total litigation risk amount regarding legal proceedings initiated against the Company is TRY 721,017 (31 December 2025: TRY 876,840), and as of 30 September 2026, a provision for litigation of TRY 461,219 has been recognized in this respect (31 December 2025: TRY 537,042). As of 30 September 2026, there are 3 defective work lawsuits, 14 receivables claims, 8 labor lawsuits, 17 compensation claims, and 25 other miscellaneous lawsuits filed against the Company.

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

| | 2026 | 2025 |
|---|---|---|
| **Balance at 1 January** | **600,783** | **700,233** |
| Provision added within the current period | 25,809 | 34,265 |
| Amount of provision reversed during the period | (29,441) | - |
| Monetary gain | (114,100) | (107,029) |
| **Closing balance at 30 September** | **483,051** | **627,469** |

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

### 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. 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 compensation lawsuit filed due to defective construction in the Yıldızkent Ayışığı Compound, Çerkezköy. In the course of the judicial proceedings, the latest expert witness report calculated the amount in accordance with the principle of corrective justice (principle of equitable adjustment). As the litigation is ongoing, a provision of TRY 34,617 has been recognized as of September 30, 2026, inclusive of interest and litigation expenses.

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

### 12.1 Continuing Lawsuits and Provisions (Continued)

### 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.

**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 | 18,305,586 | 18,233,930 | 36,539,516 |
| 2 years | 5,678,569 | 6,998,906 | 12,677,475 |
| 3 years | 2,844,477 | 4,605,117 | 7,449,594 |
| 4 years | 1,554,414 | 2,805,000 | 4,359,414 |
| 5 years and above | 1,099,786 | 502,616 | 1,602,402 |
| | **29,482,832** | **33,145,569** | **62,628,401** |

| 31 December 2025 | Trade Receivables | Off-balance sheet deferred revenue | Total |
|---|---|---|---|
| 1 year | 20,330,472 | 28,804,233 | 49,134,705 |
| 2 years | 9,971,529 | 11,542,059 | 21,513,588 |
| 3 years | 2,784,801 | 6,333,765 | 9,118,566 |
| 4 years | 1,392,533 | 4,852,525 | 6,245,058 |
| 5 years and above | 1,413,670 | 2,146,711 | 3,560,381 |
| | **35,893,005** | **53,679,293** | **89,572,298** |

## NOTE 13 -EMPLOYEE BENEFITS

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Short-term provisions** | | |
| Unused vacation provision | 186,027 | 182,575 |
| | **186,027** | **182,575** |

| **Long-term provisions** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Provision for employment termination benefit | 264,435 | 284,268 |
| | **264,435** | **284,268** |

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 |
| Probability of voluntary turnover (%) | 1.10 | 1.10 |

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

## NOTE 14 – OTHER ASSETS

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| Deferred VAT | 4,256,067 | 4,114,581 |
| Other payments to contractors | 1,659,330 | 986,346 |
| Other | 214,321 | 56,470 |
| | **6,129,718** | **5,157,397** |

## NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

| **Short-term deferred income** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Deferred income from LSRSA projects (*) | 38,165,702 | 38,988,811 |
| Advances taken from turnkey project sales | 36,246,437 | 26,848,994 |
| Advances taken from LSRSA contractors (**) | 30,803,352 | 23,691,692 |
| Advances received from related parties (Note 25) | 28,346,476 | 13,269,293 |
| Deferred income related to sales of independent units | 2,939,356 | 6,435,040 |
| | **136,501,323** | **109,233,830** |

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

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

| **Long-term deferred income** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Other advances received | 89,153 | 71,009 |
| | **89,153** | **71,009** |

| **Prepaid expenses** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Prepaid expenses | 12,464,865 | 372,799 |
| | **12,464,865** | **372,799** |

## NOTE 16 – SHAREHOLDERS' EQUITY

The Group'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 Group'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 Group's own shares repurchased are recognised as a deduction from equity in accordance with IAS 32 and are carried at acquisition cost. As of 30 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 Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

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

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

## NOTE 17 – REVENUE AND COST OF SALES

| | 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 | 22,536,197 | 3,513,183 | 54,430,540 | 8,740,588 |
| Consultancy income | 5,970,361 | 3,357,357 | 8,917,831 | 4,096,540 |
| Elevator sales income | 2,807,777 | 983,018 | 5,943,707 | 5,474,651 |
| Rent income | 325,930 | 109,471 | 244,625 | 122,503 |
| | **73,607,754** | **17,334,459** | **85,248,617** | **18,440,001** |
| Sales returns and discounts | (4,382) | - | (20,859) | (3,452) |
| **Net sales income** | **73,603,372** | **17,334,459** | **85,227,758** | **18,436,549** |
| 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 | (16,521,013) | (4,196,356) | (42,538,495) | (6,369,234) |
| Cost of elevator | (2,572,792) | (881,736) | (5,106,854) | (4,680,730) |
| Cost of consultancy | (1,642,531) | (810,425) | (2,698,417) | (1,673,832) |
| | **(48,523,806)** | **(9,265,511)** | **(58,455,515)** | **(12,763,127)** |
| **Gross Profit** | **25,079,566** | **8,068,948** | **26,772,243** | **5,673,422** |

## NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

| | 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 | (2,577,137) | (877,417) | (2,295,145) | (836,401) |
| Consultancy expenses | (474,529) | (56,669) | (288,391) | (50,089) |
| Taxes, duties and fees | (446,428) | (96,584) | (314,490) | (92,845) |
| Security and cleaning expenses | (405,573) | (159,146) | (201,308) | (28,118) |
| Depreciation and amortization | (245,730) | (74,563) | (416,554) | (185,459) |
| Due and contribution expenses | (229,158) | (43,506) | (111,816) | (46,077) |
| Maintenance and repair expenses | (180,248) | (12,673) | (112,481) | (12,638) |
| Travel expenses | (151,705) | (48,498) | (86,944) | (33,322) |
| Donations | (103,817) | - | (42,822) | (16,405) |
| Information technologies expenses | (46,171) | (16,195) | (76,847) | (27,021) |
| Lawsuit and notary expenses | (40,491) | (11,826) | (9,627) | (6,042) |
| Insurance expenses | (34,958) | (8,314) | (40,510) | (5,637) |
| Communication expenses | (15,293) | (6,104) | (13,966) | (6,156) |
| Other | (402,633) | (153,381) | (169,675) | (43,195) |
| | **(5,353,871)** | **(1,564,876)** | **(4,180,576)** | **(1,389,405)** |

| | 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 | (1,199,726) | (412,252) | (838,683) | (407,601) |
| Personnel expenses | (163,638) | (80,919) | (185,427) | (52,547) |
| Consultancy expenses | (90,561) | (37,640) | (80,654) | (12,155) |
| Depreciation and amortization | (54,474) | (21,119) | - | - |
| Other | (72,232) | (16,948) | (177,386) | (127,206) |
| | **(1,580,631)** | **(568,878)** | **(1,282,150)** | **(599,509)** |

## NOTE 19 – EXPENSE BY NATURE

| | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| **Expense by nature** | | | | |
| Land costs | (27,787,470) | (3,376,994) | (8,111,749) | (39,331) |
| Expenses from residential and commercial units sales | (16,521,013) | (4,196,356) | (42,538,495) | (6,369,234) |
| Personnel expenses | (2,740,775) | (958,336) | (2,480,572) | (888,948) |
| Cost of elevator | (2,572,792) | (881,736) | (5,106,854) | (4,680,730) |
| Cost of consultancy | (1,642,531) | (810,425) | (2,698,417) | (1,673,832) |
| Advertising expenses | (1,199,726) | (412,252) | (838,683) | (407,601) |
| Consultancy expenses | (565,090) | (94,309) | (369,045) | (62,244) |
| Depreciation and amortisation | (517,196) | (95,682) | (416,554) | (185,459) |
| Taxes,duties and fees | (446,428) | (96,584) | (314,490) | (92,845) |
| Security and cleaning expenses | (405,573) | (159,146) | (201,308) | (28,118) |
| Due and contribution expenses | (229,158) | (43,506) | (111,816) | (46,077) |
| Maintenance and repair expenses | (180,248) | (12,673) | (112,481) | (12,638) |
| Travel Expenses | (151,705) | (48,498) | (86,944) | (33,322) |
| Donations | (103,817) | - | (42,822) | (16,405) |
| Information technologies expenses | (46,171) | (16,195) | (76,847) | (27,021) |
| Lawsuit and notary expenses | (40,491) | (11,826) | (9,627) | (6,042) |
| Insurance expenses | (34,958) | (8,314) | (40,510) | (5,637) |
| Communication expenses | (15,293) | (6,104) | (13,966) | (6,156) |
| Other | (257,873) | (170,329) | (347,061) | (170,401) |
| | **(55,458,308)** | **(11,399,265)** | **(63,918,241)** | **(14,752,041)** |

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

| | 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 | 2,436,526 | 611,655 | 315,847 | 142,418 |
| Financial income from forward sales | 1,341,896 | 279,912 | 6,562,730 | 1,528,480 |
| Unaccrued financial income | 423,475 | 423,475 | - | - |
| Income from transfer commissions | 397,435 | 159,997 | 440,135 | 176,632 |
| Impairment provisions released | 313,333 | 298,133 | 15,690 | 13,827 |
| Foreign exchange gain | 1,022 | 609 | 662,127 | 297,817 |
| Other | 489,740 | 165,293 | 259,184 | 65,690 |
| | **5,403,427** | **1,939,074** | **8,255,713** | **2,224,864** |

| | 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** | | | | |
| Unaccrued financial expense | (1,901,836) | (9,888) | (2,425,187) | (70,522) |
| Foreign exchange loss | (807,230) | (304,586) | (562,854) | - |
| Provision for lawsuits (Note 12) | (25,809) | (13,759) | (34,265) | (14,907) |
| Other | (180,294) | (45,945) | (137,343) | (14,053) |
| | **(2,915,169)** | **(374,178)** | **(3,159,649)** | **(99,482)** |

## NOTE 21 – FINANCIAL INCOME / EXPENSES

| Financial income | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Interest and updating income | 8,137,955 | 3,846,733 | 1,739,883 | 634,209 |
| Foreign exchange gains | 281,414 | 24,845 | 9,068 | 4,594 |
| | **8,419,369** | **3,871,578** | **1,748,951** | **638,803** |

| 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 | (20,235,586) | (7,556,019) | (10,062,518) | (4,508,717) |
| Foreign exchange losses | (2,202,423) | (1,567,100) | (21,100) | (6,724) |
| Bank commision expenses | (73,031) | (28,523) | - | - |
| Interest expense under IFRS 16 | (8,208) | (1,850) | - | - |
| Other | (86,513) | (31,871) | - | - |
| | **(22,605,761)** | **(9,185,363)** | **(10,083,618)** | **(4,515,441)** |

## NOTE 22 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

| Income from investing 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 | 194,045 | 89,163 | - | - |
| Gain on certificates and investment funds | 172,217 | 116,202 | - | - |
| | **366,262** | **205,365** | **-** | **-** |

| Expenses from investing activities | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Loss from certificates and investment funds | (19,800) | (19,800) | (333,794) | (333,794) |
| | **(19,800)** | **(19,800)** | **(333,794)** | **(333,794)** |

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

*Corporate Tax*

Significant changes have been made to the tax regulations for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) in Turkey, effective from January 1, 2025. According to these changes, earnings generated until 30 September 2026, will remain subject to the current regulations and will be exempt from corporate tax. However, new conditions and taxation practices will apply to earnings generated from 1 January 2025, onwards.

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

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

As of 30 September 2026 and 31 December 2025, the Group's tax expenses/income comprise the following:

| | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Current tax expense | 34,685 | (396,979) | (2,045,788) | 649,188 |
| Deferred tax (expense)/income | (11,355,944) | (3,662,210) | (4,537,133) | (2,242,618) |
| **Total tax (expense)/income** | **(11,321,259)** | **(4,059,189)** | **(6,582,921)** | **(1,593,430)** |

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

*Deferred Tax:*

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

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

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

| | 30 September 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| **Deferred tax assets/liabilities:** | **Temprorary Differences** | **Deferred tax liability** | **Temprorary Differences** | **Deferred tax liability** |
| Adjustments to TFRS 9 expected credit loss | - | - | (12,626) | 3,156 |
| Adjustment to inventories | 74,927,808 | (22,502,122) | 22,956,354 | (6,998,986) |
| Effect of amortized cost method on receivables | (5,742,979) | 1,720,659 | (6,041,522) | 1,812,927 |
| Depreciation / amortization differences of property, plant and equipment and other intangible assets | 988,991 | (290,289) | 240,600 | (60,584) |
| Adjustments to investment properties | 15,430 | (4,629) | (505,089) | 151,527 |
| Adjustment to deferred income | (27,763,768) | 8,392,833 | (11,723,568) | 3,668,030 |
| Provision for provisions | (876,138) | 255,506 | (1,003,885) | 292,495 |
| Adjustment to prepaid expenses | 242,732 | (60,683) | 4,943 | (1,239) |
| Adjustment to leases | 160,180 | (40,045) | 406,070 | (101,517) |
| Deferred tax asset calculated on prior year tax losses | (1,414,044) | 353,511 | (1,708,553) | 427,138 |
| | | **(12,175,259)** | | **(807,053)** |

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

| **Movement of deferred tax assets/(liabilities):** | **1 January - 30 September 2026** | **1 January - 30 September 2025** |
|---|---|---|
| **Opening balance as of 1 January** | **(807,053)** | **11,374,362** |
| Charged to profit or loss | (11,355,944) | (4,537,133) |
| Other comprehensive income | (12,262) | (4,068) |
| **Closing balance at 30 September** | **(12,175,259)** | **6,833,161** |

## NOTE 24 – EARNINGS PER SHARE

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

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

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

| | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| Net profit/(loss) attributable to shareholders (TRY) | 2,869,114 | 379,811 | 13,409,584 | 251,964 |
| Weighted average number of shares | 3,794,474,209 | 3,794,474,209 | 3,795,449,709 | 3,795,449,709 |
| **Earnings/(loss) per share (full TRY)** | **0.75613** | **0.10010** | **3.53307** | **0.06639** |

## NOTE 25 – RELATED PARTY DISCLOSURES

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

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

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

The Group holds its deposits predominantly in state-owned banks in accordance with the relevant regulatory provisions. As of 30 September 2026, the Group has deposits amounting to TRY 49,023,509 in state-owned banks (31 December 2025: TRY 15,246,824). The average effective annual interest rates on time deposits as of 30 September 2026 are disclosed in Note 3.

## NOTE 25 – RELATED PARTY DISCLOSURES

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

| | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Trade receivables from related parties** | | |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*) | 27,861,490 | 18,047,534 |
| | **27,861,490** | **18,047,534** |

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

| **Other receivables to 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** |

| | **30 September 2026** | **31 December 2025** |
|---|---|---|
| **Trade payables to related parties** | | |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 3,702,607 | 28,875,750 |
| | **3,702,607** | **28,875,750** |

| **Other payables to related parties** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Cathay EPP Adi Ortaklığı | 616 | 761 |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 124 | 107 |
| | **740** | **868** |

| | **30 September 2026** | **31 December 2025** |
|---|---|---|
| **Other short-term receivables from related parties** | | |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Atlas İnşaat Adi Ortaklığı | 62,183 | 68,362 |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Güneri Adi Ortaklığı | 56,184 | 38,578 |
| Other | 934 | 1,079 |
| | **119,301** | **108,019** |

| **Deposits with related parties** | **30 September 2026** | **31 December 2025** |
|---|---|---|
| Türkiye Emlak Katılım Bankası A.Ş. | 820,125 | 2,341,092 |
| | **820,125** | **2,341,092** |

## NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

| Deffered revenue from related parties | 30 September 2026 | 31 December 2025 |
|---|---|---|
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı | 15,401,319 | - |
| Türkiye Emlak Katılım Bankası A.Ş. (*) | 12,945,157 | 13,269,293 |
| | **28,346,476** | **13,269,293** |

(*) Refers to amounts received from musharaka transactions conducted with Türkiye Emlak Katılım Bankası 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 | 40,979,672 | 15,317,477 |
| Marmara Urban Transformation Directorate (***) | 7,411,246 | 6,524,132 | 5,090,065 | 366,201 |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (**) | 6,549,036 | 205,362 | 337,907 | 1,722 |
| Emlak Basın Yayın A.Ş. | 3,692 | 1,228 | 206,054 | 203,509 |
| | **29,575,872** | **6,734,274** | **46,613,698** | **15,888,909** |

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

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

(***) 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.

| 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 | 197,392 | 81,034 |
| Türkiye Emlak Katılım Bankası A.Ş. | 836,434 | 352,865 | - | - |
| Marmara Urban Transformation Directorate | 770,445 | 277,012 | - | - |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü | 318,178 | - | 18,310 | 4,324 |
| Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. | 57,760 | 33,555 | - | - |
| Emlak Konut Spor Kulübü Derneği | 262 | 86 | - | - |
| | **14,780,828** | **1,998,038** | **215,702** | **85,358** |

| 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 | 120,980 | 29,458 | 107,050 | 33,047 |
| | **120,980** | **29,458** | **107,050** | **33,047** |

| Financial 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 | - | - | - |
| | **2,358,708** | **-** | **-** | **-** |

## NOTE 26 – EXPLANATIONS ON MONETARY POSITION GAINS/(LOSSES)

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

| Non-monetary items | 1 January - 30 September 2026 | 1 July - 30 September 2026 | 1 January - 30 September 2025 | 1 July - 30 September 2025 |
|---|---|---|---|---|
| **Statement of financial position items** | | | | |
| Inventories | 42,395,259 | 11,914,876 | 29,384,343 | 12,401,911 |
| Given advances | - | - | 24,596 | (335,775) |
| Investment properties, tangible and intangible assets | 658,791 | 150,795 | 3,792,642 | 2,876,185 |
| Right of use assets | 47,468 | (20,160) | 72,660 | (2,336) |
| Deferred tax assets | (10,132,930) | (2,710,101) | 2,340,476 | 687,946 |
| Prepaid expense | 236,560 | 230,383 | - | - |
| Deferred income | (12,617,333) | (3,700,063) | 3,299,180 | (1,345,724) |
| 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 | 21,327 | 6,294 |
| Restricted reserves appropriated from profit | (2,879,013) | (670,692) | (2,902,249) | (882,507) |
| Gain / (loss) arising from defined benefit plans | 2,790 | 2,748 | 9,982 | 2,296 |
| Other equity items | 553,581 | 126,766 | 573,769 | 169,322 |
| Retained earnings / accumulated losses | (2,333,555) | (369,421) | (1,334,069) | (2,579,868) |
| **Statement of profit or loss items** | | | | |
| Revenue | (17,104,490) | (7,112,070) | (28,993,966) | (8,015,213) |
| Cost of sales (-) | 21,755,227 | 7,369,856 | 24,487,313 | 5,510,763 |
| General administrative expenses (-) | 1,166,286 | 184,205 | 479,926 | 302,137 |
| Marketing expenses (-) | 138,501 | 69,233 | 90,183 | 62,284 |
| Other income from operating activities | 889,874 | (696,002) | (2,189,001) | (980,059) |
| Other expenses from operating activities (-) | 283,292 | 130,697 | 262,740 | 146,843 |
| Expense from investing activities (-) | (10,685) | (6,476) | 2,510 | 2,510 |
| Financial income | (462,175) | (301,948) | (83,427) | (24,462) |
| Financial expenses (-) | 1,517,165 | 904,642 | 481,489 | 277,764 |
| Current tax expense (-) | (2,695) | 4,759 | 142,133 | 142,133 |
| - Deferred tax income/(expense) | 10,006,848 | 2,681,896 | - | - |
| **Monetary gain / loss** | **7,396,981** | **2,067,130** | **2,255,385** | **245,936** |

## NOTE 27 – COMMITMENTS

The Group'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 (*) | 78,547,922 | 80,289,069 |
| Mortgages received (**) | 321,005 | 825,638 |
| | **78,868,927** | **81,114,707** |

(*) Guarantees received consist of letters of guarantee given by contractors for construction projects and temporary guarantee letters received during the tender process.
(**) Mortgages received consist of mortgaged independent sections and lands sold but not yet collected.

The collaterals, pledges and mortgages ("CPM") of the Group as of 30 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 | 3,673,162 | 2,461,211 |
| B | Total amount of CPM given against the subsidiaries included in full consolidation | - | - |
| C | Total amount of CPM given to maintain operations and collect payables from third parties | - | - |
| D | Total amount of other CPM given | - | - |
| | i) In the name of the parent Company | - | - |
| | ii) In the name of other group companies that are not included in the scope of item B and C | - | - |
| | iii) In the name of third parties that are not included in the scope of item C | - | - |
| | | **3,673,162** | **2,461,211** |

## 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 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% |

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

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