KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM STANDALONE FINANCIAL STATEMENTS AND NOTES FOR THE PERIOD JANUARY 1 – JUNE 30, 2026

(ORIGINALLY ISSUED IN TURKISH)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY INDIVIDUAL FINANCIAL STATEMENTS AND NOTES FOR THE INTERIM PERIOD ENDED JUNE 30, 2026

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(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30 2026, amounts are expressed in TL based on purchasing power parity.)

ASSETS	**Footnote**	**Reviewed Current Period June 30, 2026**	**Audited Previous Period December 31, 2025**
Current assets		**7,674,331,130**	**7,445,410,216**
Cash and Cash Equivalents	3	27,738,924	8,466,178
Financial Investments		-	39,414
Trade Receivables		1,073,798,682	1,164,267,285
- Due from Third Parties		*7,893,468*	*93,652,628*
- Due from Related Parties	*10*	*1,065,905,214*	*1,070,614,657*
Other Receivables		22,524	26,436
- Due from Third Parties		*22,524*	*26,436*
- Due from Related Parties		-	-
Inventories	3	5,067,979,119	4,235,075,204
Prepaid Expenses	3	397,923,674	956,624,418
- Due from Third Parties		*336,367,281*	*825,675,217*
- Due from Related Parties	*10*	*61,556,393*	*130,949,201*
Other Current Assets		1,106,868,207	1,080,911,281
Subtotal		**7,674,331,130**	**7,445,410,216**
Non-current Assets Held for Sale		-	-
Non-Current Assets		**35,015,321,278**	**34,331,805,055**
Long-Term Other Receivables		152,621	179,724
- Due from Third Parties		*152,621*	*179,724*
- Due from Related Parties		-	-
Long-Term Inventories	3	274,540,793	270,816,242
Investments in Subsidiaries, Joint Ventures and Associates	3	743,072,475	743,072,474
Right-of-Use Assets	4	20,311,608	14,528,234
Investment Property	5	33,948,344,232	33,274,020,548
Fixed Assets		20,033,640	20,780,038
Intangible Assets		6,524,330	6,706,523
Long-Term Prepaid Expenses	3	2,341,579	1,701,272
Other Fixed Assets		-	-
TOTAL ASSETS		**42,689,652,408**	**41,777,215,271**

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKULYATIRIM ORTAKLIĞI A.Ş.
SUMMARY STANDALONE STATEMENT OF FINANCIAL POSITION FOR THE INTERIM PERIOD ENDING JUNE 30, 2026
(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

SOURCES	Footnote	Reviewed Current Period June 30, 2026	Audited Previous Period December 31, 2025
Current Liabilities		**3,739,105,531**	**3,747,656,391**
Short-Term Borrowings	3	683,271,265	*873,961,158*
- Due to Third Parties		-	-
- Due to Related Parties	*10*	683,271,265	*873,961,158*
Short-Term Portions of Long-Term Borrowings	3	2,139,353,381	1,736,892,941
- Due to Third Parties		*1,981,034,376*	*1,571,000,690*
- Due to Related Parties	*10*	*158,319,005*	*165,892,251*
Trade Payables		478,528,724	872,094,731
- Due to Third Parties		*391,407,445*	*795,178,431*
- Due to Related Parties	*10*	*87,121,279*	*76,916,300*
Employee Benefit Obligations		8,681,678	9,001,699
Deferred Income	3	370,676,462	60,876,237
- Due to Third Parties		*17,704*	*23,282,119*
- Due to Related Parties	*10*	*370,658,758*	*37,594,118*
Current Provisions		23,196,393	22,544,801
- Current Provisions for Employee Benefits		*8,161,032*	*5,275,151*
- Other Current Provisions	*6*	*15,035,361*	*17,269,650*
Other Current Liabilities		35,397,628	172,284,824
Non-Current Liabilities		**12,120,309,906**	**11,225,283,890**
Long-Term Borrowings		2,012,200,324	1,787,524,588
- Due to Third Parties		*2,012,200,324*	*1,777,945,193*
- Due to Related Parties	*10*	-	*9,579,395*
Long-Term Trade Payables		10,820,079	33,378,055
- Due to Third Parties		-	-
- Due to Related Parties	*10*	*10,820,079*	*33,378,055*
Non-current Provisions		4,523,660	3,791,527
- Provisions for Employee Benefits		*4,523,660*	*3,791,527*
Other liabilities	3	147,794,098	197,018,845
- Due to Third Parties		*147,794,098*	*197,018,845*
- Due to Related Parties		-	-
Deferred Revenues	3	706,635,411	712,133,084
- Due to Third Parties		*1,267,390*	*6,765,064*
- Due to Related Parties	*10*	*705,368,021*	*705,368,020*
Deferred Tax Liability		9,238,336,334	*8,491,437,791*
EQUITY	**7**	**26,830,236,971**	**26,804,274,990**
Equity Attributable to the Parent Company		**26,830,236,971**	**26,804,274,990**
Issued Capital		4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment		1,081,883,634	2,236,336,631
Effect of Mergers Involving Jointly Controlled Entities		-	-
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		(2.129.160)	(1,176,666)
- Gains (Losses) on Remeasurements of Defined Benefit Plans		*(2,349,026)*	*(1,176,666)*
Restricted Reserves Appropriated from Profits		334,392,355	334,392,355
Retained Earnings / (Losses) from Previous Years	7	21,389,175,667	21,932,046,849
Net Period Profit / (Loss)		27,134,341	1,102,675,821
TOTAL EQUITY AND LIABILITIES		**42,689,652,408**	**41,777,215,271**

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY STANDALONE STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDING JUNE 30, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

	Footnote	Reviewed Current Period January 1 - June 30, 2026	Reviewed Current Period April 1 - June 30, 2026	Reviewed Previous Period January 1 - June 30, 2025	Reviewed revious Period April 1 - June 30, 2025
Revenue		1,009,354,751	494,801,912	1,247,718,115	697,654,919
Cost of Sales		(169,432,253)	(81,439,514)	(148,237,759)	(33,185,441)
GROSS PROFIT / (LOSS)		**839,922,498**	**413,362,398**	**1,099,480,356**	**664,469,478**
Marketing Expenses		(170,089,322)	(57,911,338)	(145,703,331)	(71,052,620)
Administrative Expenses		(89,992,627)	(42,368,790)	(59,732,658)	144,303,121
Increases (Decreases) on Revaluation of Investment Properties		-	-	-	-
Other Operating Income		46,969,804	(5,470,187)	85,260,216	27,901,182
Other Operating Expenses		(61,882,618)	186,576	(54,741,263)	10,919,858
					-
PROFIT / (LOSS) FROM OPERATING ACTIVITIES		**564,927,735**	**307,798,659**	**924,563,320**	**776,541,019**
					-
Investment Activity Income		12,128,469	3,415,077	-	-
Investment Activity Expenses		-	-	-	-
Share of Profit (loss) from Investments Accounted for Using Equity Method		-	-	-	-
PROFIT / (LOSS) BEFORE FINANCING INCOME / (EXPENSE)		**577,056,204**	**311,213,736**	**924,563,320**	**776,541,019**
Financial Income		20,281,110	9,466,493	35,578,727	6,328,976
Financial Expenses		(499,119,316)	(247,261,957)	(907,649,412)	(572,657,260)
Gains (Losses) on Net Monetary Position	11	676,317,326	(14,428,876)	792,878,282	772,747,209
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**774,535,324**	**58,989,396**	**845,370,917**	**982,959,944**
Tax Income / (Expense)		**(747,400,983)**	**(109,949,505)**	**(383,479,808)**	**(628,125,321)**
Current Period Tax Income / (Expense)		-	-	-	-
Deferred Tax Income / (Expense)		(747,400,983)	(109,949,505)	(383,479,808)	(628,125,321)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		**27,134,341**	**(50,960,109)**	**461,891,109**	**354,834,623**
PROFIT / (LOSS)		**27,134,341**	**(50,960,109)**	**461,891,109**	**354,834,623**
Basic Earnings Per Share					
Basic Earnings (Loss) Per Share from Continuing Operations	8	0,00678	(0,01274)	0,11547	0,08871
OTHER COMPREHENSIVE INCOME					
Items will not be Reclassified in Profit or Loss		**(1,172,360)**	**(70,525)**	**370,589**	**619,105**
Remeasurement Gains (Losses) on Defined Benefit Plans		(1,172,360)	(70,525)	370,589	619,105
OTHER COMPREHENSIVE INCOME		**(1,172,360)**	**(70,525)**	**370,589**	**619,105**
TOTAL COMPREHENSIVE INCOME		**25,961,981**	**(51,030,634)**	**462,261,698**	**355,453,728**

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM FINANCIAL PERIOD ENDING JUNE 30, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

				Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Accumulated Earnings		
	Footnote	Paid-in Capital	Capital Adjustment Differences	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Retained Earnings / (Losses) from Previous Years	Net Period Profit/(Loss)	Total Equity
January 1, 2026 (Beginning of Period)	**7**	**1,200,000,000**	**2,236,336,631**	**(1,176,666)**	**334,392,355**	**21,932,046,849**	**1,102,675,821**	**26,804,274,990**
Transfers		2,800,000,000	(1,154,452,997)	-	-	(542,871,182)	(1,102,675,821)	-
Effect of Merger or Liquidation or Division		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Total comprehensive income (expense)		-	-	(1,172,360)	-	-	27,134,341	25,961,981
- Other comprehensive income (expense)		-	-	*(1,172,360)*	-	-	-	*(1,172,360)*
- Net Profit/(loss)		-	-	-	-	-	*27,134,341*	*27,134,341*
June 30, 2026 (End of Period)	**7**	**4,000,000,000**	**1,081,883,634**	**(2,349,026)**	**334,392,355**	**21,389,175,667**	**27,134,341**	**26,830,236,971**

				Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Accumulated Earnings		
	Footnote	Paid-in Capital	Capital Adjustment Differences	Gains (Losses) on Remeasurements of Defined Benefit Plans	Restricted Reserves Appropriated From Profits	Retained Earnings / (Losses) from Previous Years	Net Period Profit/(Loss)	Total Equity
January 1, 2025 (Beginning of Period)		**300,000,000**	**1,844,930,771**	**(575,894)**	**171,911,317**	**12,167,034,450**	**11,218,899,219**	**25,702,199,863**
Transfers		900,000,000	391,405,860	-	-	9,927,493,359	(11,218,899,219)	-
Effect of Merger or Liquidation or Division		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Total comprehensive income (expense)		-	-	370,589	-	-	461,891,109	462,261,698
- Other comprehensive income (expense)		-	-	*370,589*	-	-	-	*370,589*
- Net Profit/(loss)		-	-	-	-	-	*461,891,109*	*461,891,109*
June 30, 2025 (End of Period)		**1,200,000,000**	**2,236,336,631**	**(205,305)**	**171,911,317**	**22,094,527,809**	**461,891,109**	**26,164,461,561**

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE INTERIM FINANCIAL PERIOD ENDING JUNE 30, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

	Footnote	Reviewed Current Period January 1, 2026 June 30, 2026	Reviewed Previous Period January 1, 2025 June 30, 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(25,466,840)**	**(514,491,351)**
Profit (Loss)		**27,134,341**	**461,891,109**
Adjustments to Reconcile Profit (Loss)		**508,929,400**	**31,750,327**
Adjustments for interest income and expenses		323,414,422	321,162,484
Adjustments for depreciation and amortisation expenses		21,582,648	8,082,642
Adjustments for provisions		1,383,725	(1,513,450)
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		*3,618,014*	*(1,466,154)*
- Adjustments for (Reversal of) Other Provisions		*(2,234,289)*	*(47,296)*
Adjustment for Cash flows from investing or financing activities		-	-
Adjustments for fair value losses (gains)		-	-
- Adjustments for fair value gains on investment property		-	-
Net monetary gain/loss effect		(584,852,378)	(679,461,157)
Adjustments for tax income and expenses		747,400,983	383,479,808
Changes in Working Capital		**(561,530,581)**	**(1,008,125,090)**
Decrease (Increase) in Financial Investments		-	-
Adjustments for increase/decrease in trade receivables		90,468,603	1,227,016
Adjustments for increases/decreases in trade payables		(416,123,983)	176,158,067
Adjustments for increases/decreases in inventories		(836,628,466)	(850,077,848)
Adjustments for increases/decreases in prepaid expenses		558,060,438	(1,058,947,992)
Increase/decrease in deferred income		304,302,552	852,110,146
Adjustments for other increases/decreases in working capital		(261,609,725)	(128,594,479)
Cash Flows From (Used in) Operations		**(25,466,840)**	**(514,483,654)**
Employee Termination Benefit Paid		-	(7,697)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(677,202,248)**	**(949,490,015)**
Cash outflows related to acquisitions aimed at obtaining control of subsidiaries		-	(117,826,775)
Cash outflows arising from the acquisition of tangible and intangible fixed assets		(2,917,979)	(16,997,713)
Cash outflows arising from the acquisition of investment property, net		(674,323,683)	(814,665,527)
Cash flows from participation (profit) shares and other financial instruments		39,414	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**723,218,569**	**1,459,053,356**
Cash inflows from borrowing		1,893,568,366	2,543,759,479
Cash outflows related to debt payments		(846,935,375)	(212,635,438)
Interest paid		(323,414,422)	(872,070,685)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**20,549,481**	**(4,928,010)**
EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS INFLATION EFFECT		(1,276,735)	(889,739)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**19,272,746**	**(5,817,749)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**8,466,178**	**6,225,846**
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**27,738,924**	**408,097**

The accompanying summary notes are an integral part of the financial statements.

NOTE 1 - THE COMPANY'S ORGANIZATION AND BUSINESS ACTIVITIES

Kızılbük Gayrimenkul Yatırım Ortaklığı A.Ş. ("the Company" or "Kızılbük"), a subsidiary of Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş. ("Sinpaş GYO"), was established on March 30, 2021, through a partial spin-off pursuant to a resolution adopted at the ordinary general meeting held on March 22, 2021. The Company was established as a Real Estate Investment Trust (REIT) in accordance with the provisions of the Turkish Commercial Code and the Capital Markets Law, and in compliance with the Capital Markets Board's Communiqué on the Principles Regarding Real Estate Investment Trusts, for the purpose of publicly offering its shares and operating under the principles of registered capital.

The Company was established to manage a portfolio consisting of real estate, real estate projects, and rights related to real estate.

As of June 30, 2026, the Company has 33 employees. (As of December 31, 2025: 33 employees.) The Company's registered address is Dikilitaş Mahallesi Yenidoğan Sokak. Sinpaş Plaza, No:36/1/1 34349 Beşiktaş, Istanbul.

Approval of financial statements:

The individual financial statements have been approved by the Board of Directors and authorized for publication on August 14, 2026. The General Assembly has the authority to amend the financial statements.

Transactions between entities under common control

In transactions between entities under common control, the provisions of IFRS 3, "Business Combinations," do not apply because such transactions are not covered by IFRS 3 or any other IFRS. In share purchase transactions conducted within this scope, the financial statements of the entity and the Company used by the group or ultimate parent under joint control may be utilized in applying the prior value method.

The accounting policy applied by the Company at the time of its establishment on March 30, 2021, following a partial spin-off from Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş., has been identified as *the "previous values method*," which is applicable to share purchases, sales, and similar transactions between entities under common control. Pursuant to this accounting policy, the financial position and results of operations derived from the financial statements previously prepared by Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş., the Company's parent company, in accordance with financial reporting standards accepted by the Capital Markets Board (SPK), are to be used. Accordingly, the historical cost method has been applied prospectively from the Company's incorporation date, and the effects of this transaction have been accounted for in equity under "Effects of transactions between entities under common control."

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

Subsidiaries and Associates
As of June 30, 2026, the Company's subsidiaries, associates, and joint ventures are as follows in terms of their headquarters, primary business activities, and geographic regions; the Company presents these associates or subsidiaries at cost in its individual financial statements.

Subsidiaries	**Place of Incorporation and Operations**	**Business Activity**
Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş. ("Beyazkum") (*)	Türkiye	Real estate brokerage activities
Güney Marmara Gayrimenkul Yatırımları A.Ş. ("Güney Marmara") (**)	Türkiye	Real estate brokerage
Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. ("Kızılbük Kuşgölü") (***)	Türkiye	Timeshare vacation project development
Güney Ege Otel İşletmeleri ve Yönetim Hizmetleri A.Ş. ("Güney Ege") (****)	Türkiye	Management services

(*) The company decided, by a board of directors resolution dated April 19, 2023, to purchase all of Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş. from Sinpaş Yapı Endüstrisi A.Ş. for a price of 225,889,036 TL. An agreement has been reached with Sinpaş Yapı Endüstrisi A.Ş. that the share price will be paid over a 24-month term with an additional term difference based on the CPI index. The relevant notification was published on the Public Disclosure Platform on April 19, 2023. The acquisition in question has been taken into account in the consolidated financial statements as a merger of jointly controlled entities.

(**) With the company's board of directors decision dated September 14, 2023, It has been resolved to acquire a capital participation of TRY 245,000 in Güney Marmara Gayrimenkul Yatırımları A.Ş., which has a share capital of TRY 500,000, for the purpose of developing a timeshare vacation or timeshare property project in Balıkesir. The registration process for Güney Marmara Gayrimenkul Yatırımları A.Ş. was completed on September 22, 2023.

(****) With the Company's special situation announcement dated November 28, 2023, it was announced that Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş., a 100% subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş., had signed a "Promise of Sale of Real Estate in the Form of Arrangement and Land Sale Agreement" with the landowner for a total of 343,151.54 m2 of land located in the Muradiye Yolu area of Okçugöl Mahallesi, Susurluk District, Balıkesir Province. According to the agreement, Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare vacation project on the land. Twelve percent of the revenue generated from the sale of the buildings to be constructed in exchange for the land share will be given to the landowner, and the remaining 88% will belong to Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş.

(****) According to the valuation report of the Company dated February 17, 2026, 100% of the shares of the Company were purchased from Noor Exclusive Tatil Hizmetleri A.Ş. on March 24, 2026 at the price indicated in the valuation report.

NOTE 2 - PRINCIPLES GOVERNING THE PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles Regarding Presentation

Method of Preparing Financial Statements

The Company bases the maintenance of its accounting records and the preparation of its statutory financial statements on the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The accompanying financial statements have been prepared in Turkish Lira based on the historical cost principle, except for financial assets and liabilities presented at fair value. These individual financial statements have been prepared in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies," and have been prepared on a historical cost basis adjusted for the effects of inflation on the Turkish Lira as of the reporting date, excluding monetary assets and liabilities and assets and liabilities measured at fair value.

The Company is free to prepare its interim financial statements as a full set or in summary form in accordance with TAS 34 "Interim Financial Reporting Standards." Within this framework, the Company has chosen to prepare summary financial statements for interim periods.

Statement of Compliance with IFRS

The accompanying individual financial statements have been prepared in accordance with the provisions of the "Communication on Principles Regarding Financial Reporting in the Capital Markets" (Series II, No. 14.1), published in the Official Gazette dated June 13, 2013, No. 28676, by the Capital Markets Board ("CMB") ("Communication") published in the Official Gazette dated June 13, 2013, No. 28676, and are based on the Turkish Financial Reporting Standards ("TFRS") and related supplements and interpretations issued by the Public Oversight, Accounting, and Auditing Standards Authority ("KGK") pursuant to Article 5 of the Communication. Additionally, the financial statements are presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the KGK on April 15, 2019, and the Financial Statement Examples and User Guide published by the Capital Markets Board ("CMB").

These individual financial statements have been prepared in accordance with Turkish Accounting Standard ("TAS") 29 "Financial Reporting in Hyperinflationary Economies," using the historical cost basis adjusted for the effects of inflation on the Turkish Lira as of the reporting date, excluding monetary assets and liabilities, as well as assets and liabilities measured at fair value.

With the announcement made by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) on November 23, 2023, the application of TAS 29 Financial Reporting in Hyperinflationary Economies ("IAS 29") has been implemented. IAS 29 applies to the financial statements of entities whose functional currency is the currency of a hyperinflationary economy, including their financial statements.

The Company's individual financial statements have been prepared in accordance with the going concern principle.

The Company's individual financial statements are presented in the functional currency prevailing in the primary economic environment in which the Company operates. The Company's financial position and results of operations are expressed in Turkish Lira, which is the Company's functional currency and the presentation currency for the financial statements. (The cent digits of the figures in the Company's financial statements have been rounded to the nearest whole number.)

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

The aforementioned individual financial statements and all comparative amounts for prior periods have been restated in accordance with IAS 29 to reflect changes in the general purchasing power of the Turkish Lira and are ultimately expressed in terms of the purchasing power of the Turkish Lira as of June 30, 2026.

Adjustment of financial statements during periods of high inflation

Entities applying IFRS, in accordance with the announcement made by the Public Oversight, Accounting, and Auditing Standards Authority (KGK) on November 23, 2023, have begun applying inflation accounting in accordance with IFRS 29 Financial Reporting in Hyperinflationary Economies, effective for financial statements relating to annual reporting periods ending on or after December 31, 2023. IFRS 29 applies to the financial statements of entities whose functional currency is the currency of a hyperinflationary economy.

The attached financial statements are prepared on a historical cost basis, except for financial investments measured at fair value and investment property measured at revalued amounts.

These financial statements and all comparative amounts for prior periods have been restated in accordance with IAS 29 to reflect changes in the general purchasing power of the Turkish lira and are ultimately expressed in terms of the purchasing power of the Turkish lira as of June 30, 2026.

In applying IAS 29, the Company has used the adjustment factors derived from the Consumer Price Indexes (CPI) published by the Turkish Statistical Institute, in accordance with the guidance provided by the Capital Markets Board. Since January 1, 2005, when the Turkish lira ceased to be classified as the currency of a hyperinflationary economy, the adjustment factors corresponding to the CPI for current and prior periods are as follows:

Period		Index		Adjustment Coefficient
June 30, 2026		129,99		1,0000
December 31, 2025		110,39		1,1776
June 30, 2025		98,40		1,3211

In accordance with IAS 29, to make the necessary adjustments to the financial statements, assets and liabilities were first classified as monetary and non-monetary; non-monetary assets and liabilities were further classified into those measured at fair value and those measured at cost. Monetary items (excluding those linked to an index) and non-monetary items measured at fair value as of the reporting period's end are already expressed in the current measurement unit as of June 30, 2026, and therefore have not been subject to inflation adjustment. Non-monetary items not expressed in the measurement unit as of June 30, 2026, have been subject to inflation adjustment using the relevant conversion factor. Where the inflation-adjusted value of non-monetary items exceeded their recoverable amount or net realizable value, the carrying amount was reduced in accordance with the relevant IFRS. In addition, inflation adjustments were made to all items in equity, profit or loss, and the statement of comprehensive income.

Non-monetary items acquired or assumed prior to January 1, 2005—the date on which the Turkish lira ceased to be classified as the currency of a hyperinflationary economy—as well as equity items contributed to or arising prior to that date, have been adjusted based on changes in the Consumer Price Index (CPI)based on changes occurring from January 1, 2005, to June 30, 2026.

The application of IAS 29 has necessitated adjustments arising from the decline in the purchasing power of the Turkish lira, which are presented in the "Net Monetary Position Gains (Losses)" line item within the profit or loss section of the statement of profit or loss and other comprehensive income. During periods of inflation, as long as the value of monetary assets or liabilities is not linked to changes in the index, the purchasing power of entities holding monetary assets in excess of their monetary liabilities weakens, while the purchasing power of entities holding monetary liabilities in excess of their monetary assets increases. The net monetary position gain or loss is derived from the adjustment differences of non-monetary items, equity, items in the statement of profit or loss and other comprehensive income, and index-linked monetary assets and liabilities.

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

Functional and Reporting Currency

The Company's reporting currency is the Turkish Lira (TL), and all financial information is presented in TL unless otherwise stated. Information regarding currencies other than the TL is stated in full unless otherwise indicated.

Going Concern

The Company has prepared its summary financial statements in accordance with the going concern principle.

Compliance with Portfolio Limits

The information provided in the footnote titled "Verification of Compliance with Portfolio Limits" is derived from the financial statements in accordance with Article 16 of the "Regulation on Principles of Financial Reporting in the Capital Markets" (SPK Series II, No. 14.1) "Regulations on Financial Reporting in the Capital Markets," and constitute summary information derived from the financial statements. This information is in accordance with the "Regulations on Real Estate Investment Trusts" (Series III, No. 48.1 "Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No. 28891 on January 23, 2014, and No. 48.1a, "Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No. 28891 on January 23, 2014.

Comparative Information and Adjustments to Prior-Period Financial Statements

To enable the identification of trends in financial position and performance, the Company's current-period individual financial statements are prepared on a comparative basis with the prior period. The Company prepares financial statements in accordance with IFRS 27 Individual Financial Statements.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and prior-period financial statements are restated. The Company has continued to apply the accounting policies disclosed in its financial statements as of June 30, 2026, in a manner consistent with the periods prior to the partial spin-off.

2.3 Changes to Turkish Financial Reporting Standards, comparative information, and restatements of prior-period financial statements

2.3.1 New Accounting Standards and Interpretations

The accounting policies applied in preparing the financial statements for the fiscal year ended June 30, 2026, have been applied consistently with those used in the prior year, except for the new and amended IFRS and IFRS Interpretations effective as of January 1, 2026, which are summarized below.

The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs.

i) Changes and interpretations effective from 2026

IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7 (Amendments)	Contracts Based on Renewable Energy

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In August 2025, the KGK issued amendments regarding the classification and measurement of financial instruments (relating to IFRS 9 and IFRS 7). The amendments clarified that financial liabilities will be derecognized at their "maturity date." However, the amendments also introduce an accounting policy option allowing financial liabilities settled through electronic payment systems to be derecognized prior to their maturity date, provided certain conditions are met. Additionally, the amendments provide explanatory provisions regarding how to assess the contractual cash flow characteristics of financial assets containing Environmental, Social and Governance (ESG)-related or similar conditional features, as well as the application of these provisions to assets that do not give rise to unlimited liability and to financial instruments linked by contract. Furthermore, the amendments add supplementary disclosures to IFRS 7 regarding financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and equity instruments measured at fair value through other comprehensive income. The new provisions are applied retrospectively by adjusting the opening balance of retained earnings (accumulated losses).

The amendments will have no impact on the Company's financial position or performance.

Amendments to IFRS 9 and IFRS 7 – Contracts Based on Renewable Energy

In August 2025, the KGK published the "Contracts Based on Renewable Energy" amendments (relating to IFRS 9 and IFRS 7). The amendments clarify the application of the provisions regarding the "own-use" exception and permit hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to ensure that investors understand the impact of these contracts on the entity's financial performance and cash flows. The clarifications regarding the "own-use" provisions apply retrospectively; however, the provisions permitting hedge accounting apply prospectively to new hedging relationships designated on or after the initial application date.

The amendments will have no impact on the Company's financial position or performance.

Annual Improvements to IFRSs – Volume 11

In September 2025, the KGK published "Annual Improvements to IFRSs – Volume 11", incorporating the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by an entity adopting IFRSs for the first time: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the hedge accounting provisions in IFRS 9.

- IFRS 7 Financial Instruments: Disclosures – Gains or losses on derecognition: IFRS 7 was amended to revise the wording relating to unobservable inputs and to add a reference to IFRS 13.

- IFRS 9 Financial Instruments – Derecognition of a lease liability by a lessee and transaction price: IFRS 9 was amended to clarify that when a lease liability is derecognized by a lessee, any resulting gain or loss must be recognized in profit or loss, in accordance with the requirement to apply the derecognition provisions of IFRS 9. IFRS 9 was also amended to remove the reference to "transaction price."

- IFRS 10 Consolidated Financial Statements – Determination of the "de facto agent": The Standard was amended to resolve inconsistencies between the relevant paragraphs of IFRS 10.

- IAS 7 Statement of Cash Flows – Cost method: Following the removal of the term "cost method" in previous amendments, the remaining reference to that term was deleted from the Standard.

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

ii) Standards not yet effective and amendments and interpretations to existing standards

IFRS 10 and IAS 28 (Amendments)	Sales or Contributions of Assets by an Investor to an Associate or Joint Venture
IFRS 17	Insurance Contracts
IFRS 18	Presentation and Disclosure in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures
IAS 21	Translation to a Hyperinflationary Presentation Currency
IFRS 20	Regulatory Assets and Regulatory Liabilities

New standards, interpretations and amendments that had been published as of the date the financial statements were authorized for issue, but were not yet effective for the current reporting period and had not been early adopted by the Company, are set out below. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes after the new standards and interpretations become effective.

Amendments to IFRS 10 and IAS 28: Sales or Contributions of Assets by an Investor to an Associate or Joint Venture

The KGK has indefinitely postponed the effective date of the aforementioned amendments to IFRS 10 and IAS 28, issued in December 2017, pending the outcome of an ongoing research project related to the equity method. However, early application is still permitted.

The amendments will have no impact on the Company's financial statements.

IFRS 17 – New Insurance Contracts Standard

In February 2019, the KGK issued IFRS 17, a comprehensive new accounting standard covering the recognition, measurement, presentation and disclosure of insurance contracts. IFRS 17 introduces a model that measures liabilities arising from insurance contracts at their current balance sheet values and recognizes profit over the period in which the services are provided. The KGK announced that the mandatory effective date of the Standard had been deferred to annual reporting periods beginning on or after January 1, 2026.

The Standard does not apply to the Company and will have no impact on the Company's financial position or performance.

IFRS 18 Presentation and Disclosure in Financial Statements
In May 2025, the KGK published IFRS 18, which replaces IAS 1. IFRS 18 introduces new requirements regarding the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. IFRS 18 requires entities to classify all income and expenses included in the statement of profit or loss within one of five categories: operating, investing, financing, income taxes and discontinued operations. The Standard also requires the disclosure of management-defined performance measures and introduces new requirements for the aggregation or disaggregation of financial information in a manner consistent with the roles defined for the primary financial statements and the notes. The issuance of IFRS 18 also resulted in certain amendments to other financial reporting standards, including IAS 7, IAS 8 and IAS 34. IFRS 18 and the related amendments will become effective for reporting periods beginning on or after January 1, 2027. Early application is permitted. IFRS 18 will be applied retrospectively.
The effects of this Standard on the Company's financial position and performance are being assessed.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In August 2025, the KGK issued IFRS 19, which provides eligible entities with the option to present reduced disclosures while applying the recognition, measurement and presentation requirements in IFRSs.

Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs. An entity may elect to apply IFRS 19 if it is a subsidiary, does not have public accountability, and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRSs. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. When an entity elects to apply the Standard early, that fact is disclosed in the notes. In the first reporting period (annual or interim) in which the Standard is applied, the disclosures presented for the comparative period must be made consistent with the disclosures included for the current period in accordance with IFRS 19.
The Standard will have no impact on the Company's financial statements.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments published by the KGK in April 2026 require the use of the closing exchange rate when translating from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. Accordingly, an entity whose functional currency is the currency of a non-hyperinflationary economy but whose presentation currency is the currency of a hyperinflationary economy must use the closing exchange rate at the end of the current period to translate its results of operations and financial position, including all relevant amounts (i.e., assets, liabilities, equity items, income and expenses), including comparative amounts. However, an entity whose functional currency and presentation currency are currencies of a hyperinflationary economy expresses comparative amounts relating to a foreign operation whose functional currency is the currency of a non-hyperinflationary economy in the current measuring unit by applying a general price index in accordance with IAS 29. The amendments also introduce certain additional disclosure requirements.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, and early application is permitted. If an entity's functional currency and presentation currency are currencies of a hyperinflationary economy (or currencies of different hyperinflationary economies), and the entity translates the results of operations and financial position of foreign operations whose functional currency is the currency of a non-hyperinflationary economy, the entity applies these amendments from the beginning of the first annual reporting period in which it applies them. In addition, such an entity restates comparative amounts relating to foreign operations in previously issued financial statements using the general price index applied to the relevant amounts in accordance with IAS 29. Entities not covered by this provision apply the amendments retrospectively.

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

IFRS 20 Regulatory Assets and Regulatory Liabilities
The Standard is effective for annual reporting periods beginning on or after January 1, 2029 (early application is permitted). It is a new standard for entities subject to specified types of rate regulation. Its objective is to enable investors to better understand the effects of such regulation on the entity's financial performance, financial position and prospects for future cash flows.
The Standard does not apply to the Company and will have no impact on the Company's financial position or performance.

2.4 Summary of Significant Accounting Policies

Revenue

Revenue is measured at the fair value of the receivable amount collected or to be collected. Discounts and allowances are deducted from this amount.

Revenue from sales is recognized when the following conditions are met:

- The Company has transferred to the buyer all significant risks and rewards of ownership,
- The Company has no continuing managerial involvement associated with ownership and no effective control over the goods sold,
- Revenue amounts can be measured reliably,
- The likelihood that the economic benefits associated with the transaction will flow to the entity,
- The costs arising from the transaction can be measured reliably.

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the related financial asset over its remaining life to the asset’s carrying amount. Rental income from real estate is recognized on a straight-line basis over the term of the relevant lease agreement.

If a significant financing component is present in a sale, the fair value is determined by discounting future cash flows using the implicit interest rate contained within the financing component. The difference is recognized in the financial statements on an accrual basis.

Inventories

Work-in-progress related to construction projects includes direct costs and indirect costs that can be directly attributed to the project and charged to it. These work-in-progress items are valued at the lower of cost or net realizable value.

Land acquired for development in construction projects is classified under “land” and is stated at the lower of cost or net realizable value.

Residential properties or timeshare properties that have been completed and are ready for sale are valued at the lower of cost or net realizable value.

Net realizable value is determined by deducting the estimated costs required to complete the sale—including estimated completion costs and estimated costs to be incurred to effect the sale—from the estimated selling price arising from ordinary commercial activities.

The Company has classified its inventory by maturity, with land and the portion of residential construction projects under construction that will be completed in more than 12 months classified as long-term, and completed residential and commercial units classified as short-term.

Tangible fixed assets

Tangible fixed assets are stated at their cost less accumulated depreciation and accumulated impairment losses. Land and plots are not subject to depreciation and are stated at their cost less accumulated impairment losses. Except for land and construction-in-progress, the cost amounts of tangible fixed assets are depreciated using the straight-line method over their expected useful lives. The expected useful life, residual value, and depreciation method are reviewed annually for the potential effects of changes in estimates, and if there is a change in estimates, it is accounted for prospectively.

Assets acquired through finance leases are depreciated based on their expected useful lives, similar to owned tangible fixed assets. If it is uncertain whether ownership will be acquired at the end of the finance lease term, depreciation is calculated based on the shorter of the expected useful life and the lease term. In accordance with inflation accounting, tangible fixed assets are indexed as of their acquisition dates and presented in the financial statements adjusted to the purchasing power of the relevant reporting period. Fixed assets indexed according to the Domestic Producer Price Index in legal records are indexed according to the Consumer Price Index in financial statements prepared in accordance with IFRS. When a tangible fixed asset is disposed of, or when it is no longer expected to generate future economic benefits from its use or sale, it is removed from the balance sheet. The gain or loss resulting from the disposal of a tangible fixed asset or the retirement of a tangible fixed asset is determined as the difference between the sales proceeds and the asset's book value and is included in the income statement. Property, plant, and equipment are depreciated over their useful lives.

The estimated useful lives for fixed assets are as follows:

	Economic life
Plant, Machinery and Equipment	10-20 years
Vehicles	5 years
Furniture and Fixtures	3-50 years
Special Costs	5 years

The expected useful life, residual value, and depreciation method are reviewed annually to assess the potential effects of changes in estimates, and any changes in estimates are accounted for prospectively.

Intangible Assets

In accordance with inflation accounting, intangible assets are indexed as of their acquisition dates and presented in the financial statements adjusted to the purchasing power of the relevant reporting period. Fixed assets indexed according to the Domestic Producer Price Index in legal records are indexed according to the Consumer Price Index in financial statements prepared in accordance with IFRS.

The estimated useful life and depreciation method are reviewed annually to identify the potential effects of changes in estimates, and any changes in estimates are accounted for prospectively.

The estimated useful lives for intangible assets are as follows:

	Economic life
Rights	15 years

Impairment of assets

Assets with an indefinite useful life are not subject to impairment. An impairment test is performed annually for these assets. For assets subject to impairment, an impairment test is applied when circumstances or events arise that indicate the carrying amount cannot be recovered. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the higher of the fair value less costs to sell or the value in use. To assess impairment, assets are grouped at the lowest level for which separate identifiable cash flows exist (cash-generating units). Non-financial assets subject to impairment, excluding goodwill, are reviewed at each reporting date for the possible reversal of impairment.

Investment property

Land and buildings held to generate rental income or for capital appreciation, or for both, rather than for use in the production of goods and services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment property and are measured using the fair value method.

Gains or losses arising from changes in the fair value of investment property are recognized in the comprehensive income statement in the period in which they occur. Gains or losses arising from the discontinuation of use or disposal of investment property are the difference between the net proceeds from the disposal of the asset and the carrying amount of the property, and are recognized as net gain or loss on investment property in the period of discontinuation of use or disposal.

Borrowing Costs

For assets that require a significant amount of time to be brought to a condition ready for use or sale (qualifying assets), borrowing costs directly attributable to the acquisition, construction, or production of such assets are capitalized as part of the asset's cost until the asset is ready for use or sale.

In a given period, the amount of borrowing costs that can be capitalized for funds borrowed to acquire a qualifying asset is the amount determined by deducting the income from temporary investments from the total borrowing costs incurred for such assets during that period. All other borrowing costs are recognized in the income statement in the period in which they are incurred.

Financial instruments

Financial Assets

At each reporting date, the Company assesses whether there are objective indicators that a financial asset or a group of financial assets has suffered an impairment. If such an indicator exists, the Company determines the amount of the impairment.

A financial asset or group of financial assets is impaired only if one or more events ("loss event") and the effect of such loss event(s) on the reliably estimable future cash flows of the relevant financial asset or group of assets results in an impairment, an impairment loss arises. Losses that are likely to arise as a result of future events are not recognized, regardless of the likelihood of their occurrence.

Effective interest method

The effective interest method is the method used to measure a financial asset at amortized cost and allocate the related interest income to the periods to which it relates. The effective interest rate is the rate that discounts the estimated total cash flows to be received over the expected life of the financial instrument—or, if appropriate, a shorter period—to the net present value of the financial asset.

Income related to financial assets classified other than those whose fair value changes are recognized in profit or loss is calculated using the effective interest method.

Loans and receivables

Commercial and other receivables and loans with fixed and determinable payments that are not traded in the market are classified in this category. Loans and receivables are stated at their amortized cost, less any impairment loss, using the effective interest method.

Impairment of Financial Assets

Financial assets or groups of financial assets, other than those whose fair value changes are recognized in profit or loss, are assessed at each balance sheet date to determine whether there are any indicators of impairment. An impairment loss arises when one or more events occur after the initial recognition of a financial asset, and there is an objective indication that the financial asset has suffered an impairment as a result of the adverse effect of such an event on the financial asset's or asset group's reliably estimable future cash flows. For financial assets carried at amortized cost, the amount of the impairment loss is the difference between the present value of the estimated future cash flows, discounted using the financial asset's effective interest rate, and the carrying amount.

Except for trade receivables, where the carrying amount is reduced through the use of an allowance account, for all other financial assets, the impairment loss is deducted directly from the carrying amount of the relevant financial asset. If a trade receivable becomes uncollectible, the amount is written off by reducing the allowance account. Changes in the allowance account are recognized in the income statement.

Except for available-for-sale equity instruments, if an impairment loss decreases in a subsequent period and the decrease can be attributed to an event occurring after the impairment loss was recognized, the previously recognized impairment loss is reversed in the income statement on the date the impairment is reversed, up to the amount of the amortized cost the investment would have reached had the impairment never been recognized.

Any increase in the fair value of available-for-sale equity instruments following an impairment is recognized directly in equity.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits, and other highly liquid short-term investments that are readily convertible to cash, have maturities of three months or less from the date of acquisition, and are not subject to significant risk of changes in value.

Financial liabilities

The Company's financial liabilities and equity instruments are classified in accordance with contractual arrangements and the criteria for defining a financial liability and an equity instrument. A contract representing the right to the residual assets of the Company after all liabilities have been settled is an equity-based financial instrument. The accounting policies applied to specific financial liabilities and equity-based financial instruments are outlined below.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or other financial liabilities.

Effects of exchange rate changes

The Company's individual financial statements are presented in the currency of the primary economic environment in which it operates (functional currency).

During the preparation of the Company's individual financial statements, transactions denominated in foreign currencies (currencies other than the Turkish Lira) are recorded using the exchange rates prevailing on the transaction dates. Foreign currency-denominated monetary assets and liabilities included in the balance sheet are converted to Turkish Lira using the exchange rates prevailing on the balance sheet date.

Non-monetary items measured at fair value that are recorded in foreign currencies are converted to Turkish Lira using the exchange rates in effect on the date the fair value was determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are not subject to re-conversion.

Exchange rate differences are recognized in profit or loss for the period in which they arise, except in the following cases:

- Exchange rate differences treated as an adjustment item for interest costs on liabilities denominated in foreign currency related to assets under construction for future use and included in the cost of such assets,

- Exchange rate differences arising from transactions conducted to provide financial protection against risks arising from foreign currencies (accounting policies regarding financial protection against such risks are explained below)

Earnings per share

Earnings per share as reported in the income statement are calculated by dividing net income by the weighted average number of shares outstanding during the year.

In Türkiye, companies may increase their capital by distributing "bonus shares" to shareholders from prior-period profits. Such "bonus share" distributions are treated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations is determined by taking into account the retrospective effects of such share distributions.

Related Parties

For the purposes of these financial statements, partners, senior management, and members of the board of directors, along with their families and entities controlled by them, are considered related parties under IFRS 24, Related Party Disclosures.

Events after the balance sheet date

Events after the balance sheet date include all events occurring between the balance sheet date and the date the financial statements are authorized for issue, even if such events arise after any announcement regarding profit or the public disclosure of other selected financial information.

If events requiring adjustments arise after the balance sheet date, the Company adjusts the amounts recognized in the financial statements to reflect this new situation.

Provisions, Contingent Assets, and Liabilities

A provision is recognized in the financial statements when there is a present obligation arising from past events, it is probable that the obligation will be settled, and the amount of the obligation can be reliably estimated.

The amount set aside as a provision is calculated by estimating the expenditure required to settle the liability as of the balance sheet date, taking into account the risks and uncertainties associated with the liability.

If the provision is measured using the estimated cash flows required to settle the existing liability, the carrying amount of the provision is equal to the present value of those cash flows.

Taxes calculated on corporate income

The income derived from real estate investment partnership activities of the Company, which has obtained real estate investment partnership status, is exempt from corporate income tax pursuant to Article 5/(1)(d)(4) of the Corporate Income Tax Law No. 5520 (CITL). Pursuant to Article 15(3) of the CITL, a 15% withholding tax is applied to the aforementioned income exempt from corporate income tax. The Council of Ministers is authorized to reduce the withholding tax rates specified in Article 15 to zero, to increase them up to the corporate income tax rate, and to differentiate them within the same limits for the income specified in the third paragraph based on the type of fund or partnership or the nature and distribution of assets in their portfolios. Pursuant to Council of Ministers Decision No. 2009/14594, a 0% withholding tax is applied on the portfolio management income of Real Estate Investment Trusts that is exempt from corporate income tax. In this context, income subject to tax withholding is not additionally subject to dividend withholding tax pursuant to Article 15(2) of the Corporate Income Tax Law.

Reporting of financial information by segment

Segment reporting must be structured in a manner that ensures consistency with the reporting provided to the entity's decision-making body responsible for operational matters. However, since the Company's operations are concentrated in a single geographic segment (Türkiye) and all its activities are focused on a single industrial segment (developing residential projects on land within its real estate portfolio), it does not prepare segment reports.

The Board of Directors is the body authorized to make decisions regarding the Company's operations. In the decision-making process, the Board of Directors evaluates the Company's financial statements prepared in accordance with accounting principles accepted by the Capital Markets Board (SPK) on a quarterly basis.

Since 99% of the Company's revenue consists of real estate and land sales, reporting by operating segment has not been performed.

Employee Benefits/Severance Pay

In accordance with current Turkish laws and collective bargaining agreements, severance pay is paid upon retirement or termination of employment. Under the updated International Financial Reporting Standard 19 (IFRS 19) *on Employee Benefits*, such payments are classified as defined benefit pension plans.

The severance pay liability recognized on the balance sheet has been calculated based on the net present value of the expected future liabilities arising from the retirement of all employees and has been reflected in the financial statements. All actuarial gains and losses have been recognized in the income statement.

Cash Flow Statement

In the cash flow statement, cash flows for the period are reported classified based on operating, investing, and financing activities.

Cash flows from operating activities reflect the cash flows arising from the Company's residential project development and residential sales activities.

Cash flows from investing activities reflect the cash flows used and received by the Company in its investing activities (fixed assets and financial investments).

Cash flows from financing activities reflect the sources of funds used by the Company in its financing activities and the repayments of these funds.

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

Capital and Dividends

Common shares are classified as equity. Dividends distributed on common shares are recorded by deducting them from retained earnings in the period in which the dividend resolution is adopted.

2.5 Significant accounting estimates, assumptions, and judgments

The preparation of financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities reported as of the balance sheet date, the disclosure of contingent assets and liabilities, and the amounts of revenue and expenses reported during the reporting period. While these estimates are based on management's best judgment and knowledge, accounting estimates, by their nature, may not result in amounts exactly matching actual outcomes.

The significant judgments, estimates, and assumptions used in preparing the accompanying financial statements as of June 30, 2026, are described below.

Fair values of investment property:

The key assumptions underlying the appraisal reports used to determine the fair value of real estate classified as investment property in the financial statements are outlined below:

The Company commissioned Focus Global Valuation and Consulting Inc. to conduct the most recent valuation studies for determining the fair value of its investment properties in 2025. Management assumes that the impact of expenditures on investment properties on the fair value of the relevant property is equal to the amount of the expenditure.

In the financial statements, the valuation method and comparable square meter values used as the key assumptions in the appraisal reports to determine the fair value of real estate classified as investment property are presented in the table below.

The significant estimates and assumptions included in the financial statements as of June 30, 2026, and December 31, 2025, are listed below.

June 30, 2026	**Appraisal Report Date**	**Appraisal Method**
Sinpaş Kızılbük Thermal Wellness Resort Project	January 8, 2026	Income Capitalization Approach (Discounted Cash Flow)

December 31, 2025	**Appraisal Report Date**	**Appraisal Method**
Sinpaş Kızılbük Thermal Wellness Resort Project	January 8, 2026	Income Capitalization Approach (Discounted Cash Flow)

The details of the Company's investment property are as follows:

As of December 31, 2025, the Company has classified the ongoing timeshare properties and hotel project (Sinpaş Kızılbük Thermal Wellness Resort Project) located on parcels 2587, 2588, and 1598 in Section 1, İçmeler Neighborhood, Marmaris District, Muğla Province, under investment property.

The Sinpaş Kızılbük Thermal Wellness Resort Project is located on parcels 2587, 2588, and 1598, which have a total area of 173,477.72 m². The project consists of two phases, currently under construction, and is designed as a mixed-use development. Originally planned in four phases, the project was revised for technical reasons, taking into account the physical conditions of the land, and the planning of the fourth phase was abandoned. A new design study was conducted for the third phase on parcels 1598 and 2588. The company management has applied for and obtained a permit for the revised Phase 3. The appraisal reports were prepared taking Phases 1, 2, and 3 into account.

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

In the project, Phases 1 and 2 are located on Parcel No. 2587. Parcels No. 1598 and 2588 have been planned as development areas. Independent units subject to timeshare property and timeshare vacation rights are planned on Parcel No. 2588 and Parcel No. 1598 for Phase 3.

The Company intends to sell 70% of the timeshare property units in Phases 1, 2, and 3, and will operate the remaining 30% through leasing to ensure the successful continuation of the Project concept.

In the Company's financial statements as of December 31, 2025, 100% of the Hotel, Thermal SPA, Aquapark, Retail Areas, and Other Commercial Areas comprising the Company's Portfolio are classified as investment property; 70% of the timeshare properties in the total project are classified as inventory, and 30% as investment property.

Pursuant to the provisions of the Capital Markets Board's Series 3, No. 62.1 Communiqué, the expert appraisal report dated January 8, 2026, and numbered 2025-SPK-074, prepared by Focus Global Valuation and Consulting Inc., the fair value of the investment property, as of June 30, 2026, was determined to be 33,948,344,232 TL when evaluated within the scope of the project.

2.6 Compliance with Portfolio Limits

As of June 30, 2026, the information provided in the footnote titled "Verification of Compliance with Portfolio Limitations" constitutes summary information derived from the financial statements in accordance with Article 16 of the Capital Markets Board (SPK) Series II, No. 14.1 "Regulation on Principles of Financial Reporting in the Capital Markets," and the "Communication on Principles Regarding Real Estate Investment Trusts" (Series III, No. 48.1), published in the Official Gazette No. 28660 on May 28, 2013, and the "Communication on Amendments to the Principles Regarding Real Estate Investment Trusts" (Series III, No. 48.1a, published in the Official Gazette No. 28891 on January 23, 2014.

NOTE 3 - SIGNIFICANT EVENTS AND TRANSACTIONS AFFECTING THE FINANCIAL STATEMENTS IN TERMS OF MATERIALITY

Account items with significant changes affecting the balance sheet are presented as follows:

3.1 Cash and Cash Equivalents

As of June 30, 2026, and December 31, 2025, the Company's cash and cash equivalents are as follows:

	June 30, 2026	December 31, 2025
Cash	-	-
Bank	27,738,924	8,466,178
- Demand Deposits	*27,738,924*	*8,466,178*
Other	-	-
Total	**27,738,924**	**8,466,178**

As of June 30, 2026, and December 31, 2025, the cash and cash equivalents listed in the cash flow statements are as follows:

	June 30, 2026	December 31, 2025
Cash and Cash Equivalents	27,738,924	8,466,178
Interest Income Discounts on Cash and Cash Equivalents	-	-
Blocked Deposits	-	-
Total Cash and Cash Equivalents in the Cash Flow Statement	**27,738,924**	**8,466,178**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

3.2 Inventories

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

Short-Term Inventories	June 30, 2026	December 31, 2025
Timeshare properties (*)	5,067,979,119	4,235,075,204
Total	**5,067,979,119**	**4,235,075,204**

As of June 30, 2026, and December 31, 2025, the Company's long-term inventory is as follows:

Long-Term Inventories	June 30, 2026	December 31, 2025
Residential Construction Projects Under Development and Under Construction (*)	274,540,793	270,816,242
Total	**274,540,793**	**270,816,242**

(*) As of June 30, 2026, and December 31, 2025, the Company's short-term residential construction project under development and currently under construction is the Sinpaş Kızılbük Thermal Wellness Resort Project.

As of June 30, 2026, the total insurance coverage on inventories amounted to TL 2,385,000,000 (31 December 2025: TL 2,808,539,537).

Inventories are stated at cost, and the Company classifies 70% of the timeshare properties as inventory and 30% as investment property. In the future, inventories will consist solely of 70% of the timeshare properties belonging to the Sinpaş Kızılbük Thermal Wellness Resort Project. The amount in inventory consists of the cost (expenditure) of the timeshare properties related to the project.

There are no capitalized financing costs within inventory.

3.3 Prepaid Expenses

As of June 30, 2026, and December 31, 2025, the Company's prepaid expenses are as follows:

Short-Term Prepaid Expenses	June 30, 2026	December 31, 2025
Prepaid Expenses to Third Parties	336,367,281	825,675,217
- Advances paid (*)	*333,626,606*	*825,195,155*
- Expenses for future months	*2,740,675*	*480,062*
Prepaid Expenses to Related Parties	61,556,393	130,949,201
Total	**397,923,674**	**956,624,418**

(*) The details of advances granted as of June 30, 2026, and December 31, 2025, are as follows:

(*) Details of advances granted	June 30, 2026	December 31, 2025
Advance Payments for the Sinpaş Kızılbük Thermal Wellness Resort Project	333,626,606	825,195,155
Total	**333,626,606**	**825,195,155**

Long-Term Prepaid Expenses	June 30, 2026	December 31, 2025
Prepaid Expenses to Third Parties	2,341,579	1,701,272
- Expenses for Future Years	*2,341,579*	*1,701,272*
Prepaid Expenses to Related Parties	-	-
Total	**2,341,579**	**1,701,272**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

3.4 Financial liabilities

As of June 30, 2026, and December 31, 2025, the Company's financial liabilities are as follows:

Financial Liabilities	**June 30, 2026**	**December 31, 2025**
Short-Term Borrowings:		
Bank Loans(*)	683,271,265	873,961,158
Current Portion of Long-Term Borrowings:		
Bank Loans	1,961,588,878	1,552,996,856
Debts from Financial Leasing Transactions with Related Parties	158,319,005	165,892,251
Lease Obligations to Third Parties	19,445,498	18,003,834
Long-Term Borrowings		
Bank Loans	2,003,915,561	1,777,945,193
Debts from Financial Leasing Transactions with Related Parties	-	9,579,395
Lease Obligations to Third Parties	8,284,763	-
Total Financial Liabilities	**4,834,824,970**	**4,398,378,687**

(*) Sinpaş GYO, the Company's majority shareholder, has provided a bridge loan to the Company—its subsidiary—as part of intra-group financing to meet the Company's working capital and/or investment financing needs. As a result of these transactions, interest and other financing costs related to the bank loans utilized by Sinpaş GYO are passed on to the Company on a one-to-one basis. The Company records these bridge loans under "Short-term borrowings" in its financial statements.

The Company's statements of changes in financial liabilities as of June 30, 2026, and December 31, 2025, are as follows:

	June 30, 2026	**June 30, 2025**
January 1	4,398,378,687	1,909,181,584
Entries	1,893,568,366	2,543,759,479
Exits	(846,935,375)	(212,635,438)
Net Monetary Loss / (Gain)	(610,186,708)	(886,481,696)
June 30	**4,834,824,970**	**3,353,823,929**

3.5 Deferred revenue

As of June 30, 2026, and December 31, 2025, the details of the Company's short-term deferred revenue are as follows:

Short-Term Deferred Revenue	**June 30, 2026**	**December 31, 2025**
Deferred Revenue from Third Parties	17,704	23,282,119
- Advances Received on Orders	*17,704*	*23,282,119*
Deferred Revenues from Related Parties	370,658,758	37,594,118
Total	**370,676,462**	**60,876,237**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

As of June 30, 2026, and December 31, 2025, the details of the Company's long-term deferred revenue are as follows:

Long-Term Deferred Revenue	**June 30, 2026**	**December 31, 2025**
Deferred Revenue from Third Parties	1,267,390	6,765,064
- Advances Received on Orders	*1,267,390*	*6,765,064*
Deferred Revenues from Related Parties	705,368,021	705,368,020
Total	**706,635,411**	**712,133,084**

3.6 Investments in Subsidiaries, Joint Ventures and Associates

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

	June 30, 2026	**December 31, 2025**
Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.	742,527,249	742,527,249
Güney Marmara Gayrimenkul Yatırımları	545,225	545,225
Güney Ege Otel İşletmeleri ve Yönetim Hizmetleri A.Ş.	1	
Total	**743,072,475**	**743,072,474**

3.7 Other Liabilities

As of June 30, 2026, and December 31, 2025, the Company's other liabilities are as follows:

As of June 30, 2026, and December 31, 2025, there are no short-term other liabilities.

Long-Term Other Liabilities	**June 30, 2026**	**December 31, 2025**
Deposits and Guarantees Received	147,794,098	197,018,845
Total	**147,794,098**	**197,018,845**

NOTE 4 – RIGHT-OF-USE ASSETS

As of June 30, 2026, and December 31, 2025, the details of the Company's right-of-use assets are as follows:

Right-of-Use Assets	**June 30, 2026**	**December 31, 2025**
Right-of-Use Assets	72,201,726	48,682,273
Amortization of Right-of-Use Assets	(51,890,118)	(34,154,039)
Total	**20,311,608**	**14,528,234**

NOTE 5 - INVESTMENT PROPERTY

As of June 30, 2026, the fair value was determined using the valuation report prepared by Focus Global Real Estate Valuation and Consulting Inc. The fair value of investment properties as of June 30, 2026, as determined in the valuation report dated January 8, 2026, and numbered 2025-SPK-074, prepared by an independent valuation firm, is **33,948,344,232** TL.

The fair value of the Company's investment properties as of June 30, 2026, was determined based on the valuation conducted by an independent appraisal firm with no affiliation to the Company. The valuation firm is an independent company authorized by the Capital Markets Board (SPK) and possesses the appropriate qualifications and experience in valuing real estate in the relevant locations.

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

The movement statement for investment properties as of June 30, 2026, is as follows:

Investment Properties	January 1, 2026	Additions	Disposals	Change in Fair Value	June 30, 2026
Sinpaş Kızılbük Thermal Wellness Resort Project	33,274,020,548	674,323,684	-	-	33,948,344,232
Total	**33,274,020,548**	**674,323,684**	**-**	**-**	**33,948,344,232**

The Company's investment properties (33,948,344,232 TL) consist of 100% of hotels, shopping areas, spas, water parks, and other commercial spaces, as well as 30% of timeshare properties intended to generate rental income.

As of June 30, 2025, the statement of changes in investment property is as follows:

Investment Properties	January 1, 2025	Additions	Disposals	Change in Fair Value	June 30, 2025
Sinpaş Kızılbük Thermal Wellness Resort Project	28,031,947,408	814,665,527	-	-	28,846,612,935
Total	**28,031,947,408**	**814,665,527**	**-**	**-**	**28,846,612,935**

The Company's investment properties (28,846,612,935 TL) consist of 100% of hotels, shopping areas, spas, water parks, and other commercial spaces, as well as 30% of timeshare properties intended to generate rental income.

As of June 30, 2026, and December 31, 2025, the project details of investment properties are as follows:

	Fair Value of Investment Property June 30, 2026	Fair Value of Investment Property December 31, 2025
Phase 1	**18,600,188,904**	**18,409,344,407**
Timeshare Properties (*)	2,229,283,476	2,185,895,491
Hotel	13,124,462,174	12,977,005,662
Shopping Areas	2,616,132,794	2,616,132,794
SPA	425,511,286	425,511,286
Aquapark	204,799,174	204,799,174
Phase 2	**11,590,108,234**	**11,109,721,386**
Timeshare Properties (*)	11,590,108,234	11,109,721,386
Phase 3	**3,758,047,094**	**3,754,954,755**
Timeshare Properties (*)	3,758,047,094	3,754,954,755
TOTAL	**33,948,344,232**	**33,274,020,548**

(*) Since the company management plans to sell 70% of the timeshare propeties in the Sinpaş Kızılbük Thermal Wellness Resort project, it classifies the inventory as investment property, while the remaining 30% is classified as investment property to generate rental income. Therefore, the timeshare properties within investment property consist solely of the fair value of the timeshare properties to be leased (30% of the total timeshare properties).

The Sinpaş Kızılbük Thermal Wellness Resort Project includes timeshare properties, a 5-star resort hotel with 206 rooms, two specialty restaurants, a thermal spa, a-shopping areas, an indoor-outdoor water park, an adventure park, conference and meeting rooms, and a health center.

There is a mortgage of 1,000,000,000 TL secured by Türkiye Halk Bank A.Ş. against the investment properties. (December 31, 2025: 1,177,584,712 TL)

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 6 – SIGNIFICANT CHANGES IN PROVISIONS, CONTINGENT ASSETS, AND LIABILITIES

i) Contingent Assets and Liabilities;

Company Litigation Disclosures:

As of June 30, 2026, there are 4 lawsuits filed against the Company, and the details of the lawsuits are as follows:

Plaintiff	Defendant	Subject	Case No,	June 30, 2026
Arzu Alper, Ufuk Beytekin, Neslişah Çetinkaya, Haydar Küreş	Kızılbük GYO Inc,	Cancellation of Administrative Action	2022 – 1131 Muğla 3rd Administrative Court	Pending
Nurullah Rahman	Kızılbük GYO Inc,	Wage Claim	2023 – 706 Anatolia 27th Labor Court	Pending
Mesut Yılmaz	Kızılbük GYO Inc,	Wage Claim	2023 – 705 Anatolia 27th Labor Court	Pending
Bilal Özdemir	Kızılbük GYO Inc,	Debt Claim	2023 – 121 Marmaris 3rd Civil Court of First Instance	Pending

The company management has set aside 15,035,361 TL as a provision for the above lawsuits, (December 31, 2025: 17,269,650 TL)

ii) Commitments not included in liabilities;

As of June 30, 2026, the Company holds letters of guarantee and promissory notes received amounting to 174,470,139 TL. In addition, a mortgage of 1,000,000,000 TL has been established in favor of Türkiye Halk Bankası A.Ş. as collateral for bank borrowings. (31 December 2025: The Company held letters of guarantee and promissory notes received amounting to 210,297,395 TL. In addition, investment properties were pledged as collateral through a mortgage of 1,177,584,712 TL established in favor of Türkiye Halk Bankası A.Ş. for bank borrowings.)

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

The TRI's issued by the Company as of June 30, 2026, and December 31, 2025, are as follows:

Issued by the Company Guarantees, Pledges, and Mortgages ("TRİ")	June 30, 2026	December 31, 2025
A, Total amount of TRIs		
Total amount of GLCs	1,002,629,817	1,179,495,598
B, Issued in favor of partnerships		
in favor of the subsidiaries		
TRIs	-	-
C, For the purpose of conducting its ordinary business operations		
to secure the debt of other third parties		
to secure the debts of other third parties	-	-
D, Total amount of other TRIs issued	-	-
i) Total amount of TRI issued in favor of the parent company	-	-
ii) The total amount of TRIs issued in favor of other companies		
in favor of other companies not covered by Articles B and C	-	-
iii) The total amount of TRIs issued		
is	-	-
Total	**1,002,629,817**	**1,179,495,598**

NOTE 7 - EQUITY

As of June 30, 2026, and December 31, 2025, the details of the Company's Equity are as follows:

	June 30, 2026	December 31, 2025
Issued Capital	4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment	1,081,883,634	2,236,336,631
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	(2,349,026)	(1,176,666)
- Gains (Losses) on Remeasurements of Defined Benefit Plans	*(2,349,026)*	*(1,176,666)*
Restricted Reserves Appropriated from Profits	334,392,355	334,392,355
Retained Earnings / (Losses) from Previous Years	21,389,175,667	21,932,046,849
Net Period Profit / (Loss)	27,134,341	1,102,675,821
Total	**26,830,236,971**	**26,804,274,990**

Retained Earnings / (Losses) from Previous Years	June 30, 2026	December 31, 2025
Extraordinary Reserves	3,096,211,116	4,741,758,119
Other Retained Earnings	18,292,964,551	17,190,288,730
Total	**21,389,175,667**	**21,932,046,849**

NOTE 8 - EARNINGS PER SHARE

Earnings per share	January 1 - June 30, 2026	April 1 - June 30, 2026	January 1 - June 30, 2025	April 1 - June 30, 2025
Average number of shares outstanding during the period (full value)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Net Income Attributable to Parent Company Shareholders	27,134,341	(50,960,109)	461,891,109	354,834,623
(Loss)/Earnings per Share (TL)	**0,00678**	**(0,01274)**	**0,11547**	**0,08871**

Pursuant to the Capital Markets Board's Principle Decision No, 27/748 dated September 1, 2009, in the periods following a buyback, the unit share value calculated for investment partnerships is determined based on the number of shares in circulation, which is calculated by subtracting the repurchased shares from the total number of shares, until such shares are disposed of,

NOTE 9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

There have been no significant changes in the Company's financial risk policies and credit risk management practices compared to previous periods,

Currency Risk Management

Transactions denominated in foreign currencies give rise to exchange rate risk, The distribution of the Company's monetary and non-monetary assets and liabilities denominated in foreign currencies as of the balance sheet date is as follows:

	June 30, 2026	December 31, 2025
Assets	182,671,965	178,887,583
Liabilities	(3,821,338,427)	(3,808,482,140)
Net balance sheet position	**(3,638,666,462)**	**(3,629,594,557)**

The table below summarizes the Company's foreign currency position risk as of June 30, 2026, The recorded amounts of foreign currency assets and liabilities held by the Company in Turkish Lira are as follows:

June 30, 2026	U,S, Dollar	Euro	GBP	TL Equivalent
Current Assets	**1,327,420**	**2,276,557**	**-**	**182,671,965**
Monetary Financial Assets	1,294	485,923	-	25,860,324
Trade Receivables	-	-	-	-
Other	1,326,126	1,790,634	-	156,811,641
Total Assets	**1,327,420**	**2,276,557**	**-**	**182,671,965**
Current Liabilities	**(60,038)**	**(40,086,483)**	**-**	**(2,131,186,890)**
Trade Payables	(60,038)	(89,689)	-	(7,557,113)
Financial liabilities	-	(28,728,910)	-	(1,525,361,476)
Other	-	(11,267,884)	-	(598,268,301)
Long-Term Liabilities	**(672)**	**(31,832,004)**	**-**	**(1,690,151,537)**
Trade Payables	-	-	-	-
Financial liabilities	-	(31,827,800)	-	(1,689,897,041)
Other	(672)	(4,204)	-	(254,496)
Total Liabilities	**(60,710)**	**(71,918,487)**	**-**	**(3,821,338,427)**
Net Balance Sheet Position	**1,266,710**	**(69,641,930)**	**-**	**(3,638,666,462)**

The net foreign currency position by currency is as follows:

	June 30, 2026
Against the U,S, Dollar	58,971,811
Against the Euro	(3,697,638,273)
Against the GBP	**-**
Net Foreign Currency Position	**(3,638,666,462)**

The table below summarizes the Company's foreign currency position risk as of December 31, 2025, The recorded amounts of foreign currency assets and liabilities held by the Company in Turkish Lira are as follows:

December 31, 2025	U,S, Dollar	Euro	GBP	TL Equivalent
Current Assets	**1,392,817**	**1,827,659**	**-**	**178,887,583**
Monetary Financial Assets	1,294	39,786	-	2,429,116
Trade Receivables	-	-	-	-
Other	1,391,523	1,787,873	-	176,458,467
Total Assets	**1,392,817**	**1,827,659**	**-**	**178,887,583**
Current Liabilities	**(1,253,527)**	**(34,694,974)**	**-**	**(2,124,600,118)**
Trade Payables	(80,711)	(283,016)	-	(20,888,612)
Financial liabilities	(1,172,816)	(22,106,958)	-	(1,372,635,563)
Other	-	(12,305,000)	-	(731,075,943)
Long-Term Liabilities	**-**	**(28,342,019)**	**-**	**(1,683,882,022)**
Trade Payables	-	-	-	-
Financial liabilities	-	(28,339,169)	-	(1,683,712,695)
Other	-	(2,850)	-	(169,327)
Total Liabilities	**(1,253,527)**	**(63,036,993)**	**-**	**(3,808,482,140)**
Net Balance Sheet Position	**139,290**	**(61,209,334)**		**(3,629,594,557)**

The net foreign currency position by currency is as follows:

	December 31, 2025
Against the U,S, Dollar	7,030,521
Against the Euro	(3,636,625,078)
Against the GBP	-
Net Foreign Currency Position	**(3,629,594,557)**

Exposure to Exchange Rate Risk

The Company is primarily exposed to exchange rate risk in U,S, Dollars and Euros,

The table below shows the Company's sensitivity to a 10% increase and decrease in U,S, Dollar and Euro exchange rates, The 10% rate is the percentage used when reporting currency risk to senior management within the Company and represents the potential change in exchange rates that management expects, The sensitivity analysis covers only monetary items denominated in foreign currencies and reflects the effects of a 10% exchange rate change as of the end of the three-month interim period ending June 30, 2026, A positive value indicates an increase in profit or loss,

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

	Profit / Loss		Equity	
June 30, 2026	**Foreign Currency appreciation**	**Foreign Currency depreciation**	**Foreign Currency appreciation**	**Foreign currency losing value**
If the U,S, Dollar appreciates by 10% appreciation				
1 - Net U,S, Dollar assets / liabilities	5,897,181	(5,897,181)	5,897,181	(5,897,181)
2 - Portion hedged against U,S, Dollar risk (-)				
3 - Net U,S, Dollar impact (1 + 2)	**5,897,181**	**(5,897,181)**	**5,897,181**	**(5,897,181)**
A 10% appreciation of the Euro against the Turkish Lira in the event that				
4 - Net assets/liabilities in EUR	(369,763,827)	369,763,827	(369,763,827)	369,763,827
5 - Portion hedged against EUR risk (-)				
6 - Net EUR impact (4+5)	**(369,763,827)**	**369,763,827**	**(369,763,827)**	**369,763,827**
If other exchange rates appreciate by 10% against the Turkish Lira appreciation against the Turkish Lira				
7 - Net foreign currency assets / liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	**-**	**-**	**-**	**-**
TOTAL (3 + 6 + 9)	**(363,866,646)**	**363,866,646**	**(363,866,646)**	**363,866,646**

	Profit / Loss		Equity	
December 31, 2025	**Foreign currency appreciation**	**Foreign Currency depreciation**	**Foreign currency appreciation**	**Foreign currency losing value**
If the U,S, Dollar appreciates by 10% against the Turkish Lira				
1 - Net US Dollar assets/liabilities	703,052	(703,052)	703,052	(703,052)
2 - Portion hedged against U,S, Dollar risk (-)				
3 - Net U,S, Dollar impact (1 + 2)	**703,052**	**(703,052)**	**703,052**	**(703,052)**
If the Euro appreciates by 10% against the Turkish Lira				
4 - Net assets/liabilities in EUR	(363,662,508)	363,662,508	(363,662,508)	363,662,508
5 - Portion hedged against EUR risk (-)				
6 - Net EUR impact (4+5)	**(363,662,508)**	**363,662,508**	**(363,662,508)**	**363,662,508**
If other exchange rates appreciate by 10% against the TL				
7 - Net foreign currency assets/liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	**-**	**-**	**-**	**-**
TOTAL (3 + 6 + 9)	**(362,959,456)**	**362,959,456**	**(362,959,456)**	**362,959,456**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 10—RELATED PARTY DISCLOSURES

The receivables and payables balances between the Company and related parties are disclosed below,

	June 30, 2026										
	Receivables			Liabilities			Receivables		Liabilities		
	Current			Short-term			Long-term		Long-term		
Balances with related parties	**Commercial**	**Non-trade**	**Prepaid Expenses**	**Commercial**	**Deferred Revenues**	**Financial**	**Commercial**	**Non-trade**	**Commercial**	**Deferred Revenues**	**Financial**
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	76,639,632	-	683,271,265	-	-	10,820,079	-	-
Sinpaş Yapı Endüstrisi A.Ş	-	-	-	389,806	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hiz. A.Ş.	1,060,210,619	-	-	-	-	-	-	-	-	705,368,021	-
Mülk Gayrimenkul Yatırım ve İşletme Tic. A.Ş.	-	-	-	8,491,390	-	-	-	-	-	-	-
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	132,062	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A.Ş.	-	-	-	-	370,658,758	158,319,005	-	-	-	-	-
Kızılbük Kuşgölü Gay. Yat. A.Ş.	749,992	-	-	-	-	-	-	-	-	-	-
Seranit Granit Seramik San. ve Tic. A.Ş.	-	-	-	10,549	-	-	-	-	-	-	-
Servet GYO A.Ş.	39,732	-	-	-	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A.Ş.	-	-	18,700	-	-	-	-	-	-	-	-
Marmaris Devremülk İşletmeleri ve Yön. Hiz.A.Ş.	4,904,871	-	-	-	-	-	-	-	-	-	-
Güney Marmara Gayrimenkul Yatırımları A.Ş.	-	-	59,306	-	-	-	-	-	-	-	-
Güney Ege Otel İşletmeleri ve Yönetim Hizmetleri A.Ş.	-	-	61,346,325	-	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,365,222	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	224,680	-	-	-	-	-	-	-
Total	**1,065,905,214**	**-**	**61,556,393**	**87,121,279**	**370,658,758**	**841,590,270**	**-**	**-**	**10,820,079**	**705,368,021**	**-**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

	December 31, 2025										
	Receivables			**Liabilities**			**Receivables**		**Liabilities**		
	Current			**Short-term**			**Long-term**		**Long-term**		
Balances with related parties	**Commercial**	**Non-trade**	**Prepaid Expenses**	**Commercial**	**Deferred Revenue**	**Financial**	**Commercial**	**Non-trade**	**Commercial**	**Deferred Revenue**	**Financial**
Sinpaş Gayrimenkul Yatırım Ortaklığı A,Ş,	-	-	4,317,021	62,463,139	-	873,961,158	-	-	33,378,055	-	-
Sinpaş Yapı Endüstrisi A,Ş	-	-	19,775,019	-	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hiz, A,Ş,	1,069,704,887	-	-	-	-	-	-	-	-	705,368,020	-
Mülk Gayrimenkul Yatırım ve İşletme Tic, A,Ş,	-	-	-	12,815,995	-	-	-	-	-	-	-
Prodek Mek,Tas,Proje Dek,Ürn,San,ve Tic,A,Ş,	-	-	155,514	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A,Ş,	-	-	-	-	37,594,118	165,892,251	-	-	-	-	9,579,395
Kızılbük Kuşgölü Gay, Yat, A,Ş,	909,770	-	-	-	-	-	-	-	-	-	-
Seranit Granit Seramik San, ve Tic, A,Ş,	-	-	150,891	-	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A,Ş,	-	-	26,411,812	-	-	-	-	-	-	-	-
Güney Marmara Gayrimenkul Yatırımları A,Ş,	-	-	7,996	-	-	-	-	-	-	-	-
Güney Ege Otel İşletmeleri Ve Yönetim Hizmetleri A,Ş,	-	-	80,130,948	-	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,473,011	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	164,155	-	-	-	-	-	-	-
Total	**1,070,614,657**	**-**	**130,949,201**	**76,916,300**	**37,594,118**	**1,039,853,409**	**-**	**-**	**33,378,055**	**705,368,020**	**9,579,395**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 11 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES)

The "Net Monetary Position Gains (Losses)" item reported in the Company's income statement as of June 30, 2026, arises from the following monetary and non-monetary financial statement items:

	June 30, 2026	June 30, 2025
Statement of Financial Position Items	**371,258,429**	**890,643,114**
Inventories	654,219,064	377,357,447
Prepaid Expenses	(8,404,510)	85,108,387
Deferred Revenue	(105,773,569)	(45,281,075)
Financial Investments	112,058,444	104,433,709
Investment Property	5,040,507,830	4,038,291,684
Tangible Fixed Assets	1,668,866	1,561,689
Intangible Assets	1,523,229	(240,815)
Leasehold Rights	(1,799,456)	2,808,795
Capital	(518,213,971)	(306,533,142)
Restricted Reserves Set Aside from Profit	(50,427,769)	(24,567,933)
Deferred Tax Assets / Liabilities, net	(1.280.366.974)	82.301
Retained Earnings/Losses from Prior Years	(3,473,732,755)	(3,342,377,933)
Income Statement Items	**305,058,897**	**(97,764,832)**
NET CURRENCY POSITION GAINS/(LOSSES)	**676,317,326**	**792,878,282**

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

None**,**

ADDITIONAL NOTE - COMPLIANCE CHECK WITH PORTFOLIO LIMITS

Pursuant to the first paragraph of Article 31 of the Regulation on Real Estate Investment Trusts, "Trusts may borrow up to five times their equity as shown in their unaudited or financial statements prepared and disclosed to the public at the end of the accounting period to cover fund requirements or costs related to their portfolios,

In calculating the upper limit of such loans, the Partnership's liabilities arising from financial leasing transactions and non-cash loans shall also be taken into account," Under this provision, the financial liabilities of the Partnership as reflected in its financial statements at the end of the accounting period must not exceed five times its equity, and in this calculation, the values of the loans as of the date they were first utilized must not be used; rather, the values as reflected in the aforementioned financial statements must be taken as the basis, In this context, the Company's compliance control table regarding portfolio limitations as of June 30, 2026, is as follows,

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulations	June 30, 2026 (TL)	December 31, 2025 (TL)
A	Money and Capital Market Instruments	Art, 24(b)	25,860,284	2,468,485
B	**(Amendment: Official Gazette - 10/9/2020 - 31269)** Real Estate, Real Estate-Based Projects, Real Estate-Related Rights, Real Estate Investment Fund Participation Shares and Capital in Which They Hold a 100% Stake, 28th Companies Covered by Subparagraph (c) of Paragraph 1 of Article 24	Section 24(a)	39,290,864,144	37,779,911,994
C	Affiliates	Section 24(b)	743,072,476	743,072,474
	Receivables from Related Parties (Non-Trade)	Section 23(f)	-	-
	Other Assets		2,629,855,504	3,251,762,318
D	**Total Assets**	Section 3(p)	**42,689,652,408**	**41,777,215,271**
E	Financial Liabilities	Article 31	4,676,505,965	4,222,907,041
F	Other Financial Liabilities	Article 31	-	-
G	Lease Liabilities	Article 31	158,319,005	175,471,646
H	Liabilities to Related Parties (Non-Trade)	Section 23(f)	-	-
I	Equity	Article 31	26,830,236,971	26,804,274,990
	Other Sources		11,024,590,467	10,574,561,594
D	**Total Resources**	Article 3(p)	**42,689,652,408**	**41,777,215,271**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of June 30, 2026, amounts are expressed in TL based on purchasing power parity.)

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulations	June 30, 2026 (TL)	December 31, 2025 (TL)
A1	3-Year Money and Capital Market Instruments Portion Held for Real Estate Payments	Section 24(b)	-	-
A2	Foreign Currency Time Deposits - Demand Deposits / Special Current Participation Account and Turkish Lira-Denominated Term Deposits/Participation Accounts	Section 24(b)	25,860,324	2,429,071
A3	Foreign Capital Market Instruments	Section 24(d)	-	-
B1	Foreign Real Estate, Real Estate-Backed Projects, Real Estate-Related Rights	Section 24(d)	-	-
B2	Idle Land / Plots	Section 24(c)	-	-
C1	Foreign Subsidiaries	Section 24(d)	-	-
C2	Investments in the Operating Company	Section 28(1)(a)	-	-
J	Non-Cash Loans	Article 31	1,002,629,817	1,179,495,598
K	Property owned by the partnership on which a project will be developed the mortgage amounts of mortgaged plots	Section 22(e)	-	-
L	Total Investments in Cash and Capital Market Instruments in a Single Company	Section 22(1)	25,996,600	4,768,010

Calculation	Minimum/ Maximum Rate		Portfolio Limitations	Related Regulations	Calculation	Minimum/ Maximum Rate	June 30, 2026	December 31, 2025
K/D	Maximum 10%	1	Property to be developed under the partnership Mortgage amounts for non-owned mortgaged plots	Art, 22/e	K/D	≤10%	0,00%	0,00%
(B + A1) / D	At least 51%	2	**(Amendment: Official Gazette - 10/9/2020 - 31269)** Real estate, real estate-based projects, real estate-based rights, Real Estate Investment Fund Participation Shares, and Companies in Which They Hold a 100% Stake Under Article 28, Paragraph 1, Subparagraph (c)	Art, 24/(a), (b)	(B+A1)/D	≥51%	92,04%	90,43%
(A+C-A1)/D	Maximum 49%	3	Money and capital market instruments and investments	Section 24(b)	(A+C-A1)/D	≤49%	1,80%	1,78%
(A3+B1+C1)/D	Maximum 49%	4	Foreign real estate, real estate-backed projects, real estate-related rights, equity interests, capital market instruments	Section 24(d)	(A3+B1+C1)/D	≤49%	0,00%	0,00%
B2/D	Maximum 20%	5	Idle land	Section 24(c)	B2/D	≤20%	0,00%	0,00%
C2/D	Maximum 10%	6	Operator's Participation in the Company	Section 28/1(a)	C2/D	≤10%	0,00%	0,00%
(E+F+G+H+J)/I	Up to 500%	7	Borrowing limit	Art, 31	(E+F+G+H+J)/I	≤500%	21,76%	20,81%
(A2-A1)/D	Maximum 10%	8	Foreign Currency Time and Demand Deposits / Private Current and Participation Accounts Account and Term Deposit/Participation Account in Turkish Lira	Art, 24(b)	(A2-A1)/D	≤10%	0,06%	0,01%
(L/D)	Maximum 10%	9	Total of Cash and Capital Market Instrument Investments in a Single Company	Art, 22(1)	(L/D)	≤10%	0,06%	0,01%

The information provided in the footnote titled "Verification of Compliance with Portfolio Limits" as of June 30, 2026, constitutes summary information derived from financial statements in accordance with Article 16 of the Capital Markets Board Series II, No, 14,1 "Communication on Principles Regarding Financial Reporting in the Capital Markets" and constitute summary information derived from the financial statements, as well as the "Regulation on Real Estate Investment Trusts" (Series: III, No: 48,1) published in the Official Gazette No, 28660 on May 28, 2013 and the "Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts" (Series: III, No, 48,1a), published in the Official Gazette No, 28891 on January 23, 2014, regarding the provisions on the verification of compliance with portfolio limitations,