

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

**STANDALONE FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2025**

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
Current assets		234,593,017	228,581,056
Cash and cash equivalents	3	11,049,309	9,917,583
Finansal yatırımlar	4	1,328,546	-
Trade receivables		19,730,173	6,454,028
<i>Trade receivables due from related parties</i>	24	6,787,254	6,419
<i>Trade receivables due from third parties</i>	6	12,942,919	6,447,609
Other receivables		771,803	1,161,760
<i>Other receivables due from third parties</i>	7	771,803	1,161,760
Inventories	8	197,852,007	204,881,385
Prepaid expenses		12,893	4,209
<i>Prepaid expenses to third parties</i>	15	12,893	4,209
Other current assets	14	3,848,286	6,162,091
Non-current assets		41,411,229	24,295,564
Trade receivables		6,110,685	5,451,142
<i>Trade receivables due from third parties</i>	6	6,110,685	5,451,142
Other receivables		17,067,594	1,272
<i>Other receivables due from related parties</i>	7	17,066,580	-
<i>Other receivables due from third parties</i>	7	1,014	1,272
Financial investments		5,168,887	5,168,887
<i>Investments in subsidiaries, joint operations and associates</i>	4	5,168,887	5,168,887
Investment properties	9	6,344,082	3,856,823
Property, plant and equipment	10	1,069,606	1,087,424
Intangible assets	11	21,536	7,448
Deferred tax asset	22	5,628,839	8,722,568
Total assets		276,004,246	252,876,620

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Current liabilities		102,052,845	129,588,464
Short-term borrowings	5	16,634,819	14,557,302
Short-term portions of long-term borrowings	5	85,339	1,625,798
Trade payables		11,995,183	10,031,019
<i>Trade payables due to related parties</i>	24	582,902	-
<i>Trade payables due to third parties</i>	6	11,412,281	10,031,019
Other payables		2,358,213	3,641,392
<i>Other payables to related parties</i>	24	4,471	-
<i>Other payables to third parties</i>	7	2,353,742	3,641,392
Deferred income		70,027,204	99,144,299
<i>Deferred income from related parties</i>	24	549,148	5,657,657
<i>Deferred income from third parties</i>	15	69,478,056	93,486,642
Current tax liability	22	444,722	-
Short-term provisions		507,365	588,654
<i>Short-term provisions for employee benefits</i>	13	82,446	86,281
<i>Other short-term provisions</i>	12	424,919	502,373
Non-current liabilities		44,463,086	1,223,743
Long-term borrowings	5	22,300,000	-
Other financial liabilities	5	21,408,305	-
Trade payables		7,110	463,116
<i>Trade payables to third parties</i>	6	7,110	463,116
Other payables		573,162	592,748
<i>Other payables to third parties</i>	7	573,162	592,748
Deferred income		4,738	5,943
<i>Deferred income from third parties</i>	15	4,738	5,943
Long-term provisions		169,771	161,936
<i>Long-term provisions for employee benefits</i>	13	169,771	161,936
Shareholders' equity		129,488,315	122,064,413
Paid-in capital	16	3,800,000	3,800,000
Capital adjustments	16	65,255,943	65,255,943
Treasury shares (-)		(81,088)	(81,088)
Share premium (discounts)		36,287,362	36,287,362
Other equity shares		(2,181,476)	(2,181,476)
Other comprehensive expenses not to be reclassified under profit and loss		(4,473)	(4,473)
<i>Loss arising from defined benefit plans</i>		(4,473)	(4,473)
Restricted reserves appropriated from profit		11,024,957	10,880,012
Retained earnings		6,306,682	(7,931,139)
Net profit for the period		9,080,408	16,039,272
Total liabilities and equity		276,004,246	252,876,620

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
Revenue	17	60,130,013	8,991,903	21,728,104	11,277,632
Cost of sales (-)	17	(42,275,904)	(5,925,123)	(15,012,439)	(8,107,867)
Gross profit		17,854,109	3,066,780	6,715,665	3,169,765
General administrative expenses (-)	18	(2,431,580)	(742,238)	(2,470,643)	(918,005)
Marketing expenses (-)	18	(822,346)	(387,294)	(297,831)	(61,114)
Other income from operating activities	20	5,794,388	1,498,448	2,065,997	866,264
Other expenses from operating activities (-)	20	(1,977,375)	(93,164)	(281,550)	(10,482)
Operating profit		18,417,196	3,342,532	5,731,638	3,046,428
Expense from investing activities		(69,676)	(69,676)	-	-
Operating profit before financial income		18,347,520	3,272,856	5,731,638	3,046,428
Financial income	21	1,201,315	405,497	3,831,804	1,075,138
Financial expenses (-)	21	(7,757,472)	(3,475,588)	(1,218,065)	(435,062)
Monetary gain /(loss)	25	1,491,642	635,129	(4,284,891)	(453,871)
Profit for the period		13,283,005	837,894	4,060,486	3,232,633
Tax expense, continuing operations		(4,202,597)	(643,932)	-	-
Current tax expense	22	(1,108,868)	968,478	-	-
Deferred tax expense (-)	22	(3,093,729)	(1,612,410)	-	-
Net profit for the period		9,080,408	193,962	4,060,486	3,232,633
Net profit for the period		9,080,408	193,962	4,060,486	3,232,633
Earnings per share (full TRY)	23	0.2387	0.0051	0.1067	0.0850
Other comprehensive income/expense					
Not to be reclassified to profit or loss					
Loss arising from defined benefit plans		-	-	-	-
Taxes related to other comprehensive income to be reclassified to profit or loss					
Loss arising from defined benefit plans, tax effect	22	-	-	-	-
Other comprehensive gain/ losses not to be reclassified to profit or loss, tax effect		-	-	-	-
Total comprehensive income		9,080,408	193,962	4,060,486	3,232,633

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE FINANCIAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

							Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss	Retained earnings		
	Share capital	Capital adjustments	Treasury shares	Share premium/ discounts	Other equity shares	Restricted reserves appropriated from profit	Gain/loss on revaluation and remeasurement	Prior years' gain/(loss)	Net profit/(loss) for the period	Total equity
1 January 2024	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	10,880,012	-	(1,025,076)	(6,906,063)	106,029,614
Transfers	-	-	-	-	-	-	-	(6,906,063)	6,906,063	-
Total comprehensive income	-	-	-	-	-	-	-	-	4,060,486	4,060,486
30 September 2024	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	10,880,012	-	(7,931,139)	4,060,486	110,090,100
1 January 2025	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	10,880,012	(4,473)	(7,931,139)	16,039,272	122,064,413
Transfers	-	-	-	-	-	-	-	16,039,272	(16,039,272)	-
Dividend (*)	-	-	-	-	-	144,945	-	(1,801,451)	-	(1,656,506)
Total comprehensive income	-	-	-	-	-	-	-	-	9,080,408	9,080,408
30 September 2025	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	11,024,957	(4,473)	6,306,682	9,080,408	129,488,315

(*) At the Ordinary General Assembly Meeting held on 14 May 2025, the decision to distribute a cash dividend amounting to TRY 1,656,506 from the profit for the year 2024 was approved by majority vote. As of the date of the dividend distribution decision (14 May 2025), the Company held 0.12% of its own shares with a nominal value of TRY 1 per share. Accordingly, the dividend amount corresponding to the Company's own shares has been netted off from the total dividend payable. The dividend payment was made in cash on 16 June 2025.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
Cash flows from operating activities			
Profit for the period		9,080,408	4,060,486
Adjustments related to reconcile of profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 19	129,091	110,889
Adjustments for tax expense	22	4,202,597	-
Adjustments related to (reversal of) impairments, net		(7,542,435)	(1,397,833)
Adjustments related to (reversal of) inventory impairment, net	8	(7,542,435)	(1,397,833)
Adjustments related to provisions		97,006	32,794
Adjustments related to (reversal of) provisions related with employee benefits		70,594	26,156
Adjustments related to provisions for lawsuits and/or penalties	12, 20	26,412	6,638
Adjustments related to interest (income) and expenses		3,120,181	(3,461,588)
Adjustments related to interest income	20, 21	(6,500,986)	(4,931,599)
Adjustments related to interest expense	20, 21	9,621,167	1,470,011
Adjustments related to monetary loss		(1,671,459)	7,263,299
Net cash from operations before changes in assets and liabilities		7,415,389	6,608,047
Changes in net working capital:			
Adjustments related to increase in financial investments		(1,328,546)	-
Adjustments related to increase/(decrease) in trade receivables		(17,908,858)	1,669,764
Decrease/(increase) in trade receivables from related parties		(7,429,065)	655,828
Increase/(decrease) in trade receivables from third parties		(10,479,793)	1,013,936
Adjustments related to increase/(decrease) in inventories		12,546,934	(47,966,447)
Adjustments related to increase in trade payables		3,982,540	3,895,893
Increase in trade payables to related parties		638,503	228,919
Decrease in trade payables to third parties		3,344,037	3,666,974
Adjustments related to increase in other receivables from operating activities		(17,369,763)	2,316,347
Decrease/(increase) in other receivables from related parties		(18,694,511)	-
Increase/(decrease) in other receivables from third parties		1,324,748	2,316,347
Adjustments related to increase in other payables from operating activities		(29,603,815)	9,638,059
Decrease in other payables to third parties		(29,603,815)	9,638,059
Other adjustments related to other increase/decrease in working capital		(5,811,453)	(36,033)
Net cash flows from operating activities			
Payments related with provisions for employee benefits		(11,089)	(23,111)
Cash flows from operating activities		(48,088,661)	(23,897,481)
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(587,741)	(323,181)
Interest received		243,462	219,803
Cash flows from investing activities		(344,279)	(103,378)
Proceeds from borrowings	5	55,832,610	8,520,891
Proceeds from loans		29,292,477	2,412,752
Proceeds from issue of debt instruments		26,540,133	6,108,139
Repayments of borrowings	5	(28,963,958)	(6,292,015)
Loan repayments		(10,351,689)	(2,508,023)
Payments of issued debt instruments		(18,612,269)	(3,783,992)
Other financial liabilities		21,408,305	-
Interest paid		(6,814,326)	(1,169,174)
Dividend		(1,656,506)	-
Interest received		6,257,524	4,711,797
Cash flow from financing activities		46,063,649	5,771,499
Net increase (decrease) in cash and cash equivalents before the effect of foreign exchange differences		(2,369,291)	(18,229,360)
Inflation effect on cash and cash equivalents		(1,387,726)	(4,500,050)
Net increase (decrease) in cash and cash equivalents		(3,757,017)	(22,729,410)
Cash and cash equivalents at the beginning of the period	3	7,862,513	25,827,252
Cash and cash equivalents at the end of the period	3	4,105,496	3,097,842

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 1 – ORGANIZATION AND OPERATION OF THE COMPANY

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

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

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

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

The registered address of the Company is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 September 2025, the number of employees of the Company is 468 (31 December 2024 - 480).

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

The standalone financial statements at 30 September 2025 have been approved by the Board of Directors on 7 November 2025.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

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

2.1. Basis of Presentation

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

The standalone financial statements are presented in accordance with the formats specified in the “Communiqué on TFRS Taxonomy” published by the POA on 4 October 2022 and the Illustrations of Financial Statements and Application Guidance published by the CMB. In accordance with Turkish Accounting Standard No:34 “Interim Financial Reporting”, entities are allowed to prepare their interim financial statements either as a full set or in condensed form. In this context, the Company has opted to prepare condensed individual financial statements for the interim periods. Accordingly, these interim condensed individual financial statements should be read in conjunction with the Company's individual financial statements as of 31 December 2024.

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

Functional and Presentation Currency

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

Adjustment of Financial Statements in Hyperinflation Periods

The Company prepared its financial statements for the interim period ended 30 September 2025 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date and comparative figures for prior periods are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Company has presented its financial statements as of 30 September 2024 and 31 December 2024 on a purchasing power basis as of 30 September 2025.

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

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

2.1. Basis of Presentation (Continued)

Adjustment of Financial Statements in Hyperinflation Periods (Continued)

The restatements in accordance with TAS 29 have been made using the adjustment factor derived from the Consumer Price Index ("CPI") in Turkey published by the Turkish Statistical Institute ("TSI"). As at 30 September 2025, the indices and adjustment factors used in the restatement of the financial statements are as follows:

Date	Index	Adjustment correlation	3-year cumulative inflation ratios
30.09.2025	3,367,22	1.00000	222%
31.12.2024	2,684,55	1.25430	291%
30.09.2024	2,526,16	1.33294	343%

Procedure of TAS 29 is presented below:

- All accounts, excluding accounts that are presented with current purchasing power at the current period, are restated with their related price index correlation. Same method is applied for previous years.
- Monetary balance sheet accounts are not restated because these accounts are presented with current purchasing power at the current period. Monetary accounts are accounts that are either received or paid in cash.

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

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

**NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

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

2.2. New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2025:

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

Management assesses that the amendments to the standards will not have a material impact on the Company's financial statements.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

- **TFRS 17 “Insurance Contracts”;** effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows a wide variety of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Continued)

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

Management assesses that the amendments to the standards will not have a material impact on the Company's financial statements.

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

**NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Continued)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Management assesses that the amendments to the standards will not have a material impact on the Company's financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 3 – CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	49	73
Banks	9,151,150	7,246,681
- Demand deposit	179,671	177,266
- Time deposits with maturities less than 3 months	8,971,479	7,069,415
Other cash and cash equivalents	1,898,110	2,670,829
	11,049,309	9,917,583

Maturities of cash and cash flows are as follows:

	30 September 2025	31 December 2024
Demand	179,671	177,266
Up to 3 month	8,971,479	7,069,415
	9,151,150	7,246,681

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

	30 September 2025	31 December 2024
	(%)	(%)
Effective interest rate	40.59	46.34

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

	30 September 2025	31 December 2024
Cash and cash equivalents	11,049,309	9,917,583
Less: LSRSA project deposits (*)	(3,386,005)	(2,059,282)
Less: T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (**)	(3,561,166)	-
Add: the effect of provisions released under TFRS 9	3,358	4,212
	4,105,496	7,862,513

(*) The contractors' portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. There is no blocked deposit (31 December 2024: None) of the project accounts amounting TRY 3,386,005 (31 December 2024: TRY 2,059,282).

(**) Within the scope of the protocols signed with TOKİ for the Damlakent project, the certificate proceeds issued on behalf of TOKİ are placed in time deposit accounts of Emlak Konut on behalf of TOKİ. The full amount of the interest income accumulated on these time deposit accounts will be paid to TOKİ.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 4 – FINANCIAL INVESTMENTS

As of 30 September 2025 and 31 December 2024, the carrying amount of the Company's short-term financial investments is as follows:

	30 September 2025	31 December 2024
Kısa vadeli finansal yatırımlar		
Sertifika ve fon yatırımları	1,328,546	-
	1,328,546	-

Subsidiaries

As of 30 September 2025 and 31 December 2024, the carrying values of the subsidiaries of the Company on the balance sheet are as follows:

	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	3,903,221	100	3,903,221
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	1,256,496	100	1,256,496
Total		5,159,717		5,159,717

Interests in Joint Ventures

As of 30 September 2025 and 31 December 2024, the carrying value of the Company's interest in joint ventures in the balance sheet is as follows:

	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Merkez Cadde Yönetim A.Ş.	30	1,628	30	1,628
Büyükyalı Tesis Yönetim A.Ş.	37	301	37	301
İstmarina AVM Adi Ortaklığı	40	7,241	40	7,241
Total		9,170		9,170

NOTE 5 – FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
Short-term financial liabilities		
Issued debt instruments	12,999,624	6,456,489
Short-term bank borrowings	3,635,195	8,100,813
Short-term portion of long-term borrowings	85,339	1,625,798
	16,720,158	16,183,100

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 5 – FINANCIAL LIABILITIES (Continued)

Long-term financial liabilities	30 September 2025	31 December 2024
Long-term borrowings	22,300,000	-
	22,300,000	-

As of 30 September 2025, the loans utilized are denominated in Turkish Lira, with a weighted average interest rate of 43.77% (31 December 2024: 41.11%).

As of 30 September 2025, a lease certificate issuance has been carried out, with a weighted average interest rate of 41.% (31 December 2024: 44.29%).

The redemption schedules of the borrowings as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Less than 3 months	12,600,515	2,941,701
Between 3 - 12 months	4,119,643	13,241,399
Between 1 - 3 years	22,300,000	-
	39,020,158	16,183,100

The movement table of loans and issued debt instruments is presented below:

	2025	2024
Opening balance as of 1 January	16,183,100	7,969,532
Additions during the period	55,832,610	8,520,891
Payments during the period	(28,963,958)	(6,292,015)
Accrual of interest	2,806,841	300,838
Monetary gain	(6,838,435)	(2,425,099)
Closing balance as of 30 September	39,020,158	8,074,147

Other financial liabilities	30 September 2025	31 December 2024
Other financial liabilities (*)	21,408,305	-
	21,408,305	-

(*) This represents the amount obtained from the Real Estate Certificate issuance carried out by the Company on behalf of TOKİ, for the “Damla Kent Project” to be developed under the guarantee of TOKİ on the land owned by TOKİ in the Başakşehir district of Istanbul, within the scope of the “Cooperation Protocol” signed between the Company and the Ministry of Environment, Urbanisation and Climate Change – Housing Development Administration of the Republic of Türkiye (TOKİ).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 September 2025	31 December 2024
Receivables from sale of residential and commercial units	7,269,504	4,273,579
Receivables from related parties (Note 24)	6,787,254	6,419
Receivables from contractors of the lands invoiced under LSRSA	5,460,649	1,536,775
Receivables from land sales	884,265	1,392,886
Receivables from lessees	53,552	87,175
Other	26,148	24,437
Unearned finance income	(751,199)	(867,243)
	19,730,173	6,454,028
Doubtful receivables	1,696	2,127
Less: Provision for doubtful receivables	(1,696)	(2,127)
	19,730,173	6,454,028

	30 September 2025	31 December 2024
Long-term trade receivables		
Receivables from sale of residential and commercial units	9,066,448	7,227,445
Receivables from land sales	678,448	891,365
Unearned finance income	(3,634,211)	(2,667,668)
	6,110,685	5,451,142

Short-term trade payables	30 September 2025	31 December 2024
Trade payables	8,337,811	7,873,308
Payables to contractors according to revenue sharing basis	2,452,790	1,850,435
Interest accruals on time deposits of contractors (*)	621,680	307,276
Due to related parties (Dipnot 24)	582,902	-
	11,995,183	10,031,019

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

	30 September 2025	31 December 2024
Long-term trade payables		
Trade payables	7,110	463,116
	7,110	463,116

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short-term other receivables		
Advances given to contractor firms	725,021	1,006,091
Receivables from the authorities	31,893	39,941
Other	14,889	115,728
	771,803	1,161,760
	30 September 2025	31 December 2024
Long-term other receivables		
Damlakent project receivables (*)	17,066,580	-
Deposits and guarantees given	1,014	1,272
	17,067,594	1,272

(*) Within the scope of the “Cooperation Protocol” signed between the Company and the Republic of Türkiye Ministry of Environment, Urbanisation and Climate Change – Housing Development Administration of Türkiye (TOKİ), this represents the portion paid to TOKİ from the proceeds of the Real Estate Certificate issuance carried out by the Company on behalf of TOKİ for the “Damla Kent Project” to be developed, under TOKİ guarantee, on the land owned by TOKİ located in Başakşehir / İstanbul.

	30 September 2025	31 December 2024
Short-term other payables		
Taxes and funds payable	2,257,937	3,518,187
Payables to shareholders	4,471	-
Other	95,805	123,205
	2,358,213	3,641,392

As of 30 September 2025, other long-term payables are amount to TRY 573,162 and consist of deposits and guarantees received (31 December 2024: TRY 592,748).

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 8 – INVENTORIES

	30 September 2025	31 December 2024
Lands	77,142,529	60,346,830
<i>Cost</i>	79,930,874	64,959,408
<i>Impairment</i>	(2,788,345)	(4,612,578)
Planned land by LSRSA	55,241,898	54,963,663
Planned land by turnkey project	23,615,243	14,693,177
<i>Planned land by turnkey project</i>	23,902,211	14,693,177
<i>Impairment</i>	(286,968)	-
Residential and commercial units ready for sale	27,493,605	52,730,661
<i>Cost</i>	31,672,057	62,877,864
<i>Impairment</i>	(4,178,452)	(10,147,203)
Advances given for inventories (*)	14,358,732	22,147,054
<i>Cost</i>	14,892,525	22,717,266
<i>Impairment</i>	(533,793)	(570,212)
	197,852,007	204,881,385

(*) As of 30 September 2025, TRY 11.138.621 of the advances given for inventories consists of the amount paid for the purchase of 856 independent units under the Yeni Fikirtepe project undertaken on behalf of the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change.

In determining the net realizable value of the Company's assets classified as "Inventories" and calculating any impairment provision, if necessary, valuation reports prepared by Net Kurumsal Real Estate Valuation and Consulting Inc., Form Real Estate Valuation and Consulting Inc., and Yetkin Real Estate Valuation and Consulting Inc. as of 31 December 2024 were taken as the basis.

The movements of impairment on inventories are as follows:

	2025	2024
Opening balance at 1 January	15,329,993	21,210,999
Impairment on inventories within the current period	-	-
Reversal of impairment on inventories within the current period	(7,542,435)	(1,397,833)
Closing balance at 30 September	7,787,558	19,813,166

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 8 – INVENTORIES (Continued)

As of 30 September 2025 and 31 December 2024 the details of land and residential inventories of the Company are as follows:

Lands	30 September 2025	31 December 2024
İstanbul Esenler Lands	33,675,715	26,150,013
İstanbul Küçükçekmece Lands	8,255,555	10,431,156
İstanbul Avcılar Lands	7,286,578	7,286,093
İstanbul Başakşehir Mahmutbey Lands	5,169,856	-
Muğla Bodrum Lands	4,901,430	6,071,432
İstanbul Eyüp Lands	3,344,755	70,608
Muğla Köyceğiz Toparlar Lands	2,791,678	-
İzmir Çeşme Lands	2,122,150	2,122,149
Aydın Didim Lands	2,012,928	2,012,372
Antalya Alanya Lands	1,261,041	1,261,041
İstanbul Arnavutköy Lands	1,108,146	1,105,918
Gaziantep Lands	964,155	-
İstanbul Başakşehir Lands	826,950	826,246
İstanbul Kartal Lands	720,136	741,330
İzmir Urla Lands	614,018	610,209
İstanbul Bakırköy Şenlik Lands	436,468	-
Amasya Lands	435,036	-
Muğla Milas Lands	259,185	-
Antalya Konyaaltı Lands	209,060	209,060
İstanbul Çekmeköy Lands	198,965	904,408
İzmir Seferihisar Lands	148,468	146,347
Tekirdağ Çorlu Lands	136,184	134,295
Zonguldak Merkez Lands	123,775	122,807
İstanbul Tuzla Lands	115,571	115,571
İstanbul Sarıyer Lands	24,607	17,588
Kocaeli Lands	-	8,075
Other	119	112
	77,142,529	60,346,830

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

As of 30 September 2025 and 31 December 2024, the Company's projected land details are as follows:

Planned land by LSRSA	30 September 2025	31 December 2024
Nidapark İstinye Project	8,246,308	8,236,834
Bizim Mahalle 2. Etap 2. Kısım Project	4,603,156	4,584,050
Merkez Ankara Project	4,112,630	4,111,806
Nidapark Küçükyalı Project	4,051,310	4,050,326
Bizim Mahalle 2. Etap 1. Kısım Project	2,676,039	2,671,338
Çekmeköy Çınarköy Project	2,529,883	2,528,747
Batıyakası 2. Etap Project	2,165,566	2,163,833
Esenler Atışalanı 3. Etap Project	2,163,623	-
Next Level İstanbul Project	2,003,775	2,003,775
Beşiktaş Akat Project	1,988,999	1,972,795
Ümraniye İnkılap Project	1,829,050	1,829,051
İstanbul Kayabaşı 9. Etap Project	1,792,802	1,789,321
Başakşehir Ayazma 4. Etap Project	1,616,229	1,616,750
İstanbul Tuzla Merkez Project	1,599,027	1,598,562
Esenler Atışalanı 1. Etap Project	1,519,394	-
Yeni Levent Project	1,435,147	2,909,555
Esenler Atışalanı 2. Etap Project	1,261,387	-
İstanbul Kayabaşı 8. Etap Project	1,227,078	1,220,845
Avcılar Firtüzköy 1. Etap 2. Kısım Project	1,128,307	1,128,307
Avcılar Firtüzköy 2. Etap Project	1,126,309	1,114,426
Avcılar Firtüzköy 1. Etap 1. Kısım Project	1,036,780	1,036,780
Bodrum Türkbükü Project	840,475	840,474
Nezihpark Project	503,736	515,336
Antalya Aksu Project	454,477	452,894
Barbaros 48 Project	444,632	444,264
İstanbul Ataşehir Küçükbakkalköy Project	418,981	417,670
İstanbul Kayabaşı 10. Etap Project	390,225	390,224
Muğla Ortakent 1. Etap Project	987,376	-
Muğla Milas Meşelik Project	271,682	267,569
Cer İstanbul Project	257,285	257,285
Ankara Çayyolu 2. Etap Project	219,309	219,304
Batıyakası 1. Etap Project	216,205	1,187,601
Allsancak Project	78,252	47,570
Evora İzmir Project	46,464	-
Meydan Başakşehir Project	-	1,236,747
İstanbul Eyüpsultan Kemerburgaz Project	-	1,167,490
Nişantaşı Koru Project	-	923,869
Other	-	28,265
	55,241,898	54,963,663

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

As of 30 September 2025 and 31 December 2024, the details of the Company's land plots designed as turnkey projects are as follows:

Planned land by turnkey project	30 September 2025	31 December 2024
Arnavutköy Yenişchir Project	18,653,104	10,868,159
Küçükçekmece Bizim Mahalle Project	2,352,098	-
İstanbul Avcılar Firuzköy Project	1,677,754	1,418,116
Çekmeköy Çınarköy Project	204,211	1,713,297
Other	728,076	693,605
	23,615,243	14,693,177

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 8 - INVENTORIES (Continued)

As of 30 September 2025 and 31 December 2024, the details of the Company's completed residential and commercial units are as follows:

Residential and commercial units ready for sale	30 September 2025	31 December 2024
Merkez Ankara Project	5,205,387	5,205,387
Çekmeköy Konut Parselleri 3. Etap 4. Kısım Project	3,409,818	4,835,709
Yenifikirtepe -10	2,416,143	-
Saraçoğlu Mahallesi Project	2,062,446	2,410,210
Yenifikirtepe 14- 15	1,817,775	-
Maslak 1453 Project	1,616,638	1,643,090
Nisantası Koru	1,125,732	-
Yenifikirtepe -7	1,071,585	-
Komşu Finans Evleri Project	898,331	1,002,004
Çekmeköy Konut Parselleri 2. Etap Project	760,391	6,617,759
Yenifikirtepe - 3-2. Etap	731,092	-
Köyceğiz Göl Evleri	540,700	-
Çekmeköy Villa Parselleri	494,227	6,079,863
Yenifikirtepe -2	468,838	-
Sarphan Finanspark Project	393,868	393,868
Yenifikirtepe -16	391,420	-
Bizim Mahalle 1. Etap 3. Kısım Project	387,446	3,148,973
Bizim Mahalle 1. Etap 1. Kısım Project	343,072	389,856
Yenifikirtepe -13	329,170	-
Balıkesir Altıeylül Gümüşçeşme Project	303,190	2,806,347
Çekmeköy Konut Parselleri 4. Etap 3. Kısım Project	299,700	1,456,539
Çekmeköy Konut Parselleri 3. Etap 3. Kısım Project	270,809	3,499,058
Çekmeköy Konut Parselleri 4. Etap 1. Kısım Project	256,692	477,901
Meydan Başakşehir	244,357	-
Bizim Mahalle 1. Etap 4. Kısım Project	240,749	1,178,830
Hoşdere Vadi Evleri 2. Etap Project	182,896	414,567
Kuzey Yakası Project	139,450	2,164,329
Hoşdere Vadi Evleri 1. Etap Project	138,751	896,188
Yeni Levent	124,597	-
Semt Bahçekent 1. Etap 2. Kısım Project	116,748	116,747
Ebruli Kayaşehir	113,625	-
Çekmeköy Konut Parselleri 3. Etap 1. Kısım Project	100,823	3,866,555
Çınarköy Evleri - 4	98,731	-
Bizim Mahalle 1. Etap 2. Kısım Project	92,661	152,514
Büyükyalı Project	54,459	54,459
Denizli Merkez Efendi İkmal İşİ Project	48,831	92,897
İdealist Cadde / Koru Project	41,454	41,454
Metropol İstanbul Project	35,107	35,106
Çekmeköy Konut Parselleri 3. Etap 2. Kısım Project	31,673	-
Yenifikirtepe -4	26,485	-
Yenifikirtepe -19	26,271	-
Karat 34 Project	23,169	23,169
Kocaeli Körfezkent Emlak Konutları	11,101	11,101
Başakşehir Ayazma Emlak Konutları	5,406	5,406
Temaşehir Project	1,791	1,794
Ataşehir Küçükbakkalköy Project	-	3,292,527
Samsun Canik Kentsel Dönüşüm Project	-	410,911
Göl Panorama Project	-	5,543
	27,493,605	52,730,661

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(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 9 – INVESTMENT PROPERTIES

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

The movements of investment properties as of 30 September 2025 and 2024 are as follows:

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2025	4,233,404	4,233,404
Additions	531,179	531,179
Transfers from residential and commercial units inventories	2,024,879	2,024,879
Closing balance as of 30 September 2025	6,789,462	6,789,462

Accumulated Depreciation

Opening balance as of 1 January 2025	376,581	376,581
Charge for the period	68,799	68,799
Closing balance as of 30 September 2025	445,380	445,380
Net book value as of 30 September 2025	6,344,082	6,344,082

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2024	4,233,404	4,233,404
Additions	-	-
Transfers from residential and commercial units inventories	-	-
Closing balance as of 30 September 2024	4,233,404	4,233,404

Accumulated Depreciation

Opening balance as of 1 January 2024	296,719	296,719
Charge for the period	57,035	57,035
Closing balance as of 30 September 2024	353,754	353,754
Net book value as of 30 September 2024	3,879,650	3,879,650

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NOTE 9 – INVESTMENT PROPERTIES (Continued)

As of 31 December 2024, the valuation reports prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş. and Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. have taken into consideration when determining the fair values of investment properties. The fair values of the investment property determined by independent valuation experts are as follows:

	30 September 2025	31 December 2024
Lands, residential and commercial units	4,257,602	1,483,633
Independent commercial units of Büyükyalı AVM	3,182,184	3,182,184
Atasehir general management building A block	2,634,021	2,634,021
Independent commercial units of Istmarina AVM	1,814,696	1,814,695
	11,888,503	9,114,533

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

As of 30 September 2025 and 2024, the details of property, plant and equipment are as follows

30 September 2025	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2025	982,035	43,810	61,570	9	1,087,424
Additions	-	6,029	29,193	-	35,222
Depreciation expense (-)	(16,652)	(13,333)	(23,048)	(7)	(53,040)
Net book value 30 September 2025	965,383	36,506	67,715	2	1,069,606
Cost	1,110,152	109,364	454,367	44	1,673,927
Accumulated depreciation (-)	(144,769)	(72,858)	(386,652)	(42)	(604,321)
Net book value 30 September 2025	965,383	36,506	67,715	2	1,069,606

30 September 2024	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2024	641,743	38,115	67,903	21	747,782
Additions	310,870	10,620	1,691	-	323,181
Disposal (-)	-	-	-	-	-
Depreciation expense (-)	(13,373)	(9,862)	(24,781)	(11)	(48,027)
Net book value 30 September 2024	939,240	38,873	44,813	10	1,022,936
Cost	1,061,949	62,271	399,446	41	1,523,707
Accumulated depreciation (-)	(122,709)	(23,398)	(354,633)	(31)	(500,771)
Net book value 30 September 2024	939,240	38,873	44,813	10	1,022,936

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

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

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

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NOTE 11 – INTANGIBLE ASSETS

As of 30 September 2025 and 2024, intangible assets are as follows:

30 September 2025	Licenses	Computer software	Total
Net book value as of 1 January 2025	6,990	458	7,448
Additions	21,340	-	21,340
Amortization expense (-)	(6,822)	(430)	(7,252)
Net book value 30 September 2025	21,508	28	21,536
Cost	182,419	47,202	229,621
Accumulated amortization (-)	(160,911)	(47,174)	(208,085)
Net book value 30 September 2025	21,508	28	21,536

30 September 2024	Licenses	Computer software	Total
Net book value as of 1 January 2024	10,582	1,462	12,044
Amortization expense (-)	(5,053)	(774)	(5,827)
Net book value 30 September 2024	5,529	688	6,217
Cost	145,802	5,160	150,962
Accumulated amortization (-)	(140,273)	(4,472)	(144,745)
Net book value 30 September 2024	5,529	688	6,217

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

As of 30 September 2025 and 31 December 2024, the details of provisions are as follows:

	30 September 2025	31 December 2024
Provision for lawsuits	424,919	502,373
	424,919	502,373

According to the opinions of the Company's lawyers, the total litigation risk amount against the Company is TRY 690,899 (31 December 2024: TRY 671,069) and a provision for litigation amounting to TRY 424,919 has been set aside as of 30 September 2025 (31 December 2024: TRY 502,373). As at 30 September 2025, there are 2 defect liability lawsuits, 10 collection lawsuits, 9 labour lawsuits, 9 compensation lawsuits and 25 other miscellaneous lawsuits filed against the Company.

The movements of provision for lawsuits as of 30 September 2025 and 31 December 2024 are as follows:

	2025	2024
Opening balance at 1 January	502,373	453,911
Provision added within the current period (Note 20)	26,412	6,638
Monetary gain	(103,866)	(120,952)
Closing balance at 30 September	424,919	339,597

12.1 Continuing Lawsuits and Provisions

12.1.1 İzmir Mavişehir Kuzey Üst Bölgesi 2nd Phase – Revenue Sharing in Return for Land Sale

On December 21, 2005, a contract was signed for the İzmir Mavişehir Project involving the construction of 750 independent units under a revenue-sharing model. Due to the contractor's failure to fulfill contractual obligations, the contract was terminated on December 21, 2009. Subsequently, the project was transferred to the Company and the remaining construction works were retendered and completed by another contractor in accordance with the Public Procurement Law. Sales of the independent units are being completed by the Company on a turnkey basis.

The former contractor, arguing that a high percentage of the work had been completed and that the legal relationship between the parties constituted a "construction in return for land" agreement, filed a compensation lawsuit alleging unlawful termination and partial receivables. A court-appointed expert report prepared under the instruction of the İzmir Karşıyaka Commercial Court estimated the progress level at approximately 83% and concluded that the legal relationship was not one of construction in return for land. Following the Company's objection to the report regarding both the progress level and ambiguities in the findings, a supplementary expert report was commissioned. Subsequently, both parties initiated additional lawsuits.

In the principal case, the Istanbul 10th Commercial Court partially ruled in favor of the contractor, determining that the termination was unlawful. However, since the contractor had assigned its receivables to Vakıfbank T.A.O., the court rejected the compensation claim for lack of legal standing in that regard. The court partially accepted the material compensation claim within the scope of a partial lawsuit and dismissed the remaining claims due to statute of limitations.

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

12.1 Continuing Lawsuits and Provisions (Continued)

The counterclaim filed by the Company was also partially accepted, and based on the amended petition, it was ruled that the pledged deposits and inspection costs be paid to Emlak Konut GYO A.Ş. The contractor, as principal intervenor and plaintiff, appealed the decision. The request for legal aid was rejected, and appellate review is ongoing. As of September 30, 2025, a provision amounting to TRY 245,866 (including interest and court expenses) has been recognized.

12.1.2 Istanbul Riva – Revenue Sharing in Return for Land Sale

Within the scope of the tender for the “Revenue Sharing Model based on Land Sale” project concerning the real estate located in Riva Neighborhood, Beykoz District, Istanbul (parcels no. 3201, 3202, 3203), temporary letters of guarantee were submitted to our client company by the Joint Venture participating in the tender, in accordance with Article 14 of the Tender Specifications. In the second session of the tender held on June 15, 2017, it was decided to award the contract to the Joint Venture which had submitted the most economically advantageous offer. However, the companies invited to sign the contract later applied to our client, requesting a revision of the tender terms and conditions. They cited the Regulation on Planned Areas (Planlı Alanlar Tip İmar Yönetmeliği) issued by the Ministry of Environment, Urbanization and Climate Change of the Republic of Turkey and published in the Official Gazette dated July 3, 2017 (No. 30113), which, according to them, significantly reduced the usable construction area based on floor area ratio.

Our client company rejected the request for revision on the grounds that the new regulation would not result in any change in the floor area ratio applicable to the construction in question. Accordingly, a deadline was set for the contract to be signed by August 15, 2017. When the companies failed to sign the contract within the given period, the temporary letters of guarantee submitted by the plaintiffs were seized and recorded as income. The project was then awarded to the runner-up bidder.

A lawsuit was filed by the plaintiffs claiming that the rejection of their revision request and the forfeiture of their guarantee letters were unlawful, and they sought both material and moral compensation.

For one of the plaintiffs, the court ruled that the guarantee amount, together with default interest accrued from August 17, 2017, be paid by the defendant. Additionally, in accordance with LS RSA and commission fees, the defendant was ordered to pay the relevant amount along with default interest accrued from September 15, 2017.

All other claims for material and moral damages by both plaintiffs were rejected. The court also ordered that any outstanding court fees be deducted from the advance paid and the remainder be charged to the defendant and recorded as income to the treasury. Litigation costs, including notification fees and expert witness fees, were to be borne by the defendant and reimbursed to the plaintiffs based on the ratio of acceptance to rejection. If there is any remaining portion of the advance expense fund, it shall be refunded to the plaintiffs once the decision becomes final. Furthermore, the court ruled that the relative attorney’s fee shall be paid by the defendant to the plaintiff in accordance with the Attorneyship Minimum Fee Tariff (AMFT) in force on the date of the decision. The case is currently at the appellate stage, and as of September 30, 2025, a provision of TRY 15,552, including interest and legal costs, has been recognized.

12.1.3 Sarphan Finans Park

This case relates to a receivable of TRY 34,135, part of a total claim of TRY 46,000, which Şekerbank T.A.Ş. acquired through assignment from the contractor (Yeni Sarp-Özarak Joint Venture) under the Istanbul Ümraniye 1st Phase Revenue Sharing in Return for Land Sale Project. The bank claimed non-payment of the assigned amount and requested the court to impose a mortgage over some project properties as collateral.

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

12.1 Continuing Lawsuits and Provisions (Continued)

The plaintiff also requested that mortgages be established on certain immovable properties within the scope of the respective project in an amount equal to the amount of the claim, to secure the receivable subject to this lawsuit. On 15 October 2020, the court rejected the case. The decision was appealed by the plaintiff and was overturned by the regional court of appeal. Following the retrial after the reversal, the case was accepted. This decision has been appealed by the Company. The appeal to the regional court of appeal was rejected, and an application to the Court of Cassation has been filed. As per the court hearing dated 30 April 2025, it was decided to wait for the finalisation of the file and the hearing was adjourned. As at 30 September 2025, a provision amounting to TRY 106,150, including interest and court expenses, has been recognised.

12.1.4 Yıldızkent 1 Project

This is a compensation lawsuit filed due to defective workmanship at the Çerkezköy Yıldızkent Ayışığı Site. In the course of the proceedings, the most recent expert report was prepared based on the principle of corrective justice. The litigation is ongoing and, as at 30 September 2025, a provision amounting to TRY 29,198, including interest and court expenses, has been recognised.

12.2 Contingent Liabilities Related to Emlak Konut

In the financial statements prepared as at 30 September 2025, the obligations relating to the ongoing lawsuits described below have been assessed. Based on the Management's and the Company's attorneys' opinion, no provision has been recognised in the financial statements as at 30 September 2025, as the outflow of resources embodying economic benefits in respect of the lawsuits filed against the Company is not considered probable.

12.2.1 Alemdağ Emlak Residences

This is a lawsuit filed on the grounds of unjust termination of the contract dated 17.09.2012 relating to the infrastructure and landscaping works within the "Alemdağ Emlak Konutları" project located in Çekmeköy, Istanbul, and for the claim that the contractor's production costs were not included in the progress payments. The Court of First Instance ruled to dismiss the lawsuit as the plaintiff could not substantiate its claim. The Regional Court of Appeal stated that the decision was erroneous as it was based on an incomplete expert report, and ruled that the decision be set aside and the case file be returned to the court of first instance so that a new decision can be rendered following a proper review, including obtaining an additional expert report from the former expert, examining the contract annexes, and evaluating the entire file in conjunction with the General Specifications for Construction Works to determine all obligations of the parties during the performance of the contract and, based on the principle that the party who has not fulfilled its primary obligation cannot claim the counter-obligation, assess default and determine whether the termination of the contract was justified or not. The Court of First Instance subsequently ruled to dismiss the principal action on the grounds that it was not proven, and to dismiss the consolidated action due to statute of limitations. The decision has been appealed by the plaintiff. According to the opinion obtained from the Company's legal counsel, no liability is expected to arise as a result of this lawsuit.

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

12.3 Contingent Assets Related to Emlak Konut

12.3.1 As at 30 September 2025 and 31 December 2024, the maturity breakdown of nominal trade receivables arising from residential and commercial unit sales and, for the sales promise contracts which have not yet met the TFRS 15 criteria and therefore have not yet been recognised in the balance sheet, the expected collection schedule of nominal instalments that have not yet fallen due or collected relating to land, residential and commercial units where construction continues or is completed but not yet delivered, is as follows:

30 September 2025	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	8,153,769	16,585,573	24,739,342
2 Year	4,966,393	8,432,178	13,398,571
3 Year	2,329,380	4,407,264	6,736,644
4 Year	1,167,638	2,761,281	3,928,919
5 Year and above	1,281,485	1,387,108	2,668,593
	17,898,665	33,573,404	51,472,069

31 December 2024	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	5,666,465	17,901,614	23,568,079
2 Year	4,187,291	11,237,113	15,424,404
3 Year	1,490,344	4,172,570	5,662,914
4 Year	919,379	1,558,187	2,477,566
5 Year and above	1,521,796	689,748	2,211,544
	13,785,275	35,559,232	49,344,507

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NOTE 13 – EMPLOYEE BENEFITS

As of 30 September 2025 and 31 December 2024, short-term employee benefits are as follows is as follows:

	30 September 2025	31 December 2024
Short-term provisions		
Unused vacation provision	82,446	86,281
	82,446	86,281

As of 30 September 2025 and 31 December 2024, details of long-term employee benefits is as follows:

	30 September 2025	31 December 2024
Long-term provisions		
Provision for employment termination benefit	169,771	161,936
	169,771	161,936

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

	30 September 2025	31 December 2024
Discount Rate (%)	3.50	3.50
Turnover rate to estimate probability of retirement (%)	1.10	1.10

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

NOTE 14 – OTHER ASSETS

As of 30 September 2025 and 31 December 2024, details of other current assets are as follows:

	30 September 2025	31 December 2024
Other current assets		
Deferred VAT	3,507,508	4,714,685
Income accruals	93,884	207,213
Progress payments to contractors	86,803	1,089,810
Receivables from tax office	160,091	150,383
	3,848,286	6,162,091

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NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

As of 30 September 2025 and 31 December 2024, the details of short-term deferred income are as follows:

	30 September 2025	31 December 2024
Short-term deferred income		
Deferred income from LSRSA projects(*)	29,727,833	31,695,471
Advances taken from turnkey project sales	21,707,925	38,952,352
Advances taken from LSRSA contractors(**)	16,956,891	21,311,241
Deferred income related to sales of independent units	1,085,407	1,527,578
Advances received from related parties(Note 24)	549,148	5,657,657
	70,027,204	99,144,299

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

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

As of 30 September 2025 and 31 December 2024, the details of prepaid expense are as follows:

	30 September 2025	31 December 2024
Prepaid expenses		
Prepaid expenses	12,893	4,209
	12,893	4,209

As of 30 September 2025 and 31 December 2024, the details of long-term deferred income are as follows:

	30 September 2025	31 December 2024
Long-term deferred income		
Other advances received	4,738	5,943
	4,738	5,943

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NOTE 16 – SHAREHOLDERS' EQUITY

The Company's authorized capital amount is TRY3,800,000 (31 December 2024: TRY3,800,000) and consists of 380,000,000,000 (31 December 2024: 380,000,000,000) authorized number of shares with a nominal value of TRY0.01 each.

The Company's shareholders and their shareholding percentages as of 30 September 2025 and 31 December 2024 is as follows:

Shareholders	30 September 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	100	3,800,000	100	3,800,000
Adjustment		65,255,943		65,255,943
		69,055,943		69,055,943

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

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

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

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

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

	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Low
Adjustment to share capital	95,806,551	65,255,943	(30,550,608)
Share premium	54,880,641	36,287,362	(18,593,279)
Restricted reserves appropriated from p	14,746,487	11,024,957	(3,721,530)

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NOTE 17 – REVENUE AND COST OF SALES

As of 30 September 2025 and 2024, the details of revenue and cost of sales are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Sales income				
Land sales	12,111,088	4,408	12,469,640	7,462,099
<i>Sales of planned lands</i>				
<i>by way of LSRSA</i>	10,221,629	4,408	8,322,425	7,462,099
<i>Land sales income</i>	1,889,459	-	4,147,215	-
Residential and commercial units sales	41,956,254	6,737,437	2,817,420	961,924
Consultancy income	5,874,109	2,157,753	6,273,191	2,805,526
Rent income	188,562	92,305	170,638	50,868
	60,130,013	8,991,903	21,730,889	11,280,417
Sales returns	-	-	(2,785)	(2,785)
Net sales income	60,130,013	8,991,903	21,728,104	11,277,632
Cost of sales				
Cost of lands	(6,252,714)	(30,317)	(10,577,102)	(6,676,638)
<i>Cost of lands planned</i>				
<i>by way of LSRSA</i>	(4,812,373)	(30,317)	(7,250,059)	(6,676,638)
<i>Cost of lands sold</i>	(1,440,341)	-	(3,327,043)	-
Cost of residential and commercial units sold	(32,558,472)	(4,678,412)	(2,472,012)	(826,183)
Consultancy cost	(3,464,718)	(1,216,394)	(1,963,325)	(605,046)
	(42,275,904)	(5,925,123)	(15,012,439)	(8,107,867)
Gross Profit	17,854,109	3,066,780	6,715,665	3,169,765

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

As of 30 September 2025 and 2024, the details of general administrative expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
General administrative expenses				
Personnel expenses	(1,266,359)	(438,986)	(1,324,079)	(413,883)
Taxes, duties and fees	(240,928)	(71,546)	(155,447)	(28,930)
Consultancy expenses	(182,648)	(25,496)	(107,878)	(25,110)
Security and cleaning expenses	(146,761)	(18,478)	(239,276)	(81,313)
Depreciation and amortization	(129,091)	(44,726)	(110,889)	(33,759)
Maintenance and repair expenses	(84,061)	(8,855)	(15,797)	(5,182)
Due and contribution expenses	(84,012)	(34,834)	(66,268)	(20,083)
Travel expenses	(63,763)	(24,392)	(71,200)	(25,563)
Information technologies expenses	(59,235)	(20,828)	(29,229)	(10,783)
Donations	(33,008)	(12,645)	(37,456)	(37,456)
Insurance expenses	(30,380)	(3,705)	(18,980)	(3,760)
Communication expenses	(10,765)	(4,745)	(8,879)	(3,654)
Lawsuit and notary expenses	(7,421)	(4,657)	(5,729)	(1,316)
Other	(93,148)	(28,345)	(279,536)	(227,213)
	(2,431,580)	(742,238)	(2,470,643)	(918,005)

As of 30 September 2025 and 2024, the details of marketing and sales expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing and sales expenses				
Advertising expenses	(601,815)	(284,501)	(172,800)	(19,730)
Personnel expenses	(71,399)	(24,382)	(79,747)	(29,253)
Consultancy expenses	(43,334)	(10,182)	(43,512)	(11,743)
Other	(105,798)	(68,229)	(1,772)	(388)
	(822,346)	(387,294)	(297,831)	(61,114)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 19 –EXPENSES BY NATURE

As of 30 September 2025 and 2024, the details of expenses by nature are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Expenses by nature				
Expenses from residential and commercial t	32,558,472	4,678,412	2,472,012	826,183
Land costs	6,252,714	30,317	10,577,102	6,676,638
Consultancy cost	3,464,718	1,216,394	1,963,325	605,046
Personnel expenses	1,337,758	463,368	1,403,826	443,136
Advertising expenses	601,815	284,501	172,800	19,730
Taxes,duties and fees	240,928	71,546	155,447	28,930
Consultancy expenses	225,982	35,678	151,390	36,853
Security and cleaning expenses	146,761	18,478	239,276	81,313
Depreciation and amortisation (Note 9, 10,1	129,091	44,726	110,889	33,759
Maintenance and repair expenses	84,061	8,855	15,797	5,182
Due and contribution expenses	84,012	34,834	66,268	20,083
Information technologies expenses	59,235	20,828	29,229	10,783
Donations	33,008	12,645	37,456	37,456
Insurance expenses	30,380	3,705	18,980	3,760
Communication expenses	10,765	4,745	8,879	3,654
Lawsuit and notary expenses	7,421	4,657	5,729	1,316
Other	262,709	120,966	352,508	253,164
	45,529,830	7,054,655	17,780,913	9,086,986

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

As of 30 September 2025 and 2024, the details other operating income are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Other income from operating activities				
Financial income from forward sales	5,058,696	1,178,186	881,661	552,600
Income from transfer commissions	339,266	136,152	232,925	66,303
Default interest income from projects	243,462	109,779	219,803	217,669
Impairment provisions released	1,115	29	662,134	-
Other	151,849	74,302	69,474	29,692
	5,794,388	1,498,448	2,065,997	866,264

As of 30 September 2025 and 2024, the details other operating expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Other expenses from operating activities				
Reversal of unaccrued financial expense, net	(1,864,757)	(53,291)	(255,252)	(3,350)
Provision for lawsuits (Note 12)	(26,412)	(11,491)	(6,638)	(4,308)
Other	(86,206)	(28,382)	(19,660)	(2,824)
	(1,977,375)	(93,164)	(281,550)	(10,482)

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 21 – FINANCIAL INCOME/EXPENSES

As of 30 September 2025 and 2024, the details financial income and expenses are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial income				
Interest and update income	1,198,828	404,621	3,830,135	1,073,469
Foreign exchange gains	2,487	876	1,669	1,669
	1,201,315	405,497	3,831,804	1,075,138

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial expenses				
Borrowings interest and lease certificate expenses	(7,756,410)	(3,475,418)	(1,214,759)	(433,548)
Foreign exchange losses	(1,062)	(170)	(3,306)	(1,514)
	(7,757,472)	(3,475,588)	(1,218,065)	(435,062)

NOTE 22 – TAX ASSETS AND LIABILITIES

a) Corporate tax

Significant changes have been made to the tax regulations for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) in Turkey, effective from January 1, 2025. According to these changes, earnings generated until December 31, 2024, will remain subject to the current regulations and will be exempt from corporate tax. However, new conditions and taxation practices will apply to earnings generated from January 1, 2025, onwards.

b) Tax income/expenses

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Current tax expense	(1,108,868)	968,478	-	-
Deferred tax expense	(3,093,729)	(1,612,410)	-	-
Total tax expense	(4,202,597)	(643,932)	-	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 22 – TAX ASSETS AND LIABILITIES (Continued)

c) Deferred tax

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

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

Since the decision to distribute profits falls under the authority of the general assembly, the tax rate used in the calculation of deferred tax assets and liabilities for the year 2025 is 30% (31 December 2024: 30%).

As of 30 September 2025, the breakdown of the Company's relevant accumulated temporary differences and the corresponding deferred tax assets and liabilities, prepared using the enacted tax rates, is as follows:

	30 September 2025		31 December 2024	
	Temporary differences	Deferred tax	Temporary differences	Deferred tax
Adjustments related to TFRS 9 expected credit loss	-	-	(4,217)	1,265
Adjustments related to discount	(4,385,410)	1,315,623	(3,534,910)	1,060,473
Adjustments Related to Inventory	(30,136,803)	9,041,041	(18,522,163)	5,556,649
Prepaid expense adjustments	18,960	(5,688)	348,027	(104,408)
Adjustments related to tangible assets	116,360	(34,908)	(116,847)	35,054
Adjustments Related to intangible assets	(141,367)	42,410	(174,777)	52,433
Adjustments related to investment properties	1,172,760	(351,828)	(1,694,963)	508,489
Adjustments related to deferred income	15,269,840	(4,580,952)	(4,624,787)	1,387,436
Adjustments related to provisions	(677,138)	203,141	(750,588)	225,177
Deferred tax assets		5,628,839		8,722,568

The movements of deferred tax assets for the periods ended 30 September 2025 are as follows:

	2025	2024
Opening balance at 1 January	8,722,568	-
Recognized in profit or loss statement	(3,093,729)	-
Closing balance at 30 September	5,628,839	-

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 23 – EARNINGS PER SHARE

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

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

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Net profit attributable to shareholders (TRY)	9,080,408	193,962	4,060,486	3,232,633
Weighted average number of ordinary shares	3,804,550,291	3,804,550,291	3,804,550,291	3,804,550,291
Earnings per share in full TRY	0.2387	0.0051	0.1067	0.0850

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 24 – RELATED PARTY DISCLOSURES

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

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

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

- The Company keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 30 September 2025, the Company has deposits amounting to TRY 9,072,815 in state banks (31 December 2024: TRY 6,354,723). Average effective interest rates of time deposits of the Company as of 30 September 2025 are explained in Note 3.

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

Trade receivables from related parties	30 September 2025	31 December 2024
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	6,787,254	6,419
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	-	-
	6,787,254	6,419

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

As at 30 September 2025 and 31 December 2024, the Company's non-current other receivables are as follows:

Other receivables due to related parties	30 September 2025	31 December 2024
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	17,066,580	-
	17,066,580	-

Other payables to related parties	30 September 2025	31 December 2024
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	3,744	-
EPP	642	-
Other	85	-
	4,471	-

Trade payables to related parties	30 September 2025	31 December 2024
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	582,902	-
	582,902	-

Deferred income from related parties	30 September 2025	31 December 2024
Türkiye Emlak Katılım Bankası A.Ş. (*)	549,148	5,657,657
	549,148	5,657,657

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 September 2025, unless otherwise stated.)

NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Purchases from related parties				
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	20,028,263	12,272,890	846,420	846,420
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	3,923,534	2,934,867	2,319,409	1,601,433
Marmara Kentsel Dönüşüm Müdürlüğü (**)	3,174,436	58,955	-	-
Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	260,466	260,466	39,639,200	26,062,206
Emlak Konut Spor Kulübü Derneği	158,831	-	-	-
Büyükyalı Tesis Yönetim A.Ş.	9,215	-	-	-
Eka Enerji ve Teknoloji A.Ş.	3,401	-	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	3,999	3,932	-	-
Emlak Basın Yayın A.Ş.	3,067	2,137	-	-
	27,565,212	15,533,247	42,805,029	28,510,059
Sales to related parties				
Türkiye Emlak Katılım Bankası A.Ş.	3,012,314	-	-	-
Marmara Kentsel Dönüşüm Müdürlüğü	1,229,016	-	-	-
Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	128,076	-	-	-
Büyükyalı Tesis Yönetim A.Ş.	68,668	-	-	-
GEDAŞ Gayrimenkul Değerleme A.Ş.	6,901	-	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	5,990	4,031	1,612	1,136
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	2,563	1,473	3,884	2,718
	196	-	-	-
	4,453,724	5,504	5,496	3,854

(*) The real estate with the parcel number 2, island 1692, located in Atışalanı neighborhood, Esenler district, Istanbul province, was purchased from T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Toplu Konut İdaresi Başkanlığı (TOKİ).

(**) A total of 75,272.82 m² of lands located in the Atışalanı neighborhood of the Esenler district of Istanbul province and 14,375 m² of land located in the Arnavutköy Ömerli neighborhood of Istanbul were purchased from the T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Marmara Kentsel Dönüşüm Müdürlüğü.

Key management personnel are those who have the authority and responsibility to plan, manage and control the activities (administrative or other) directly or indirectly of the Company including any manager. Salaries and other short-term benefits provided to the key management personnel, General Manager of the Board of Directors, Assistant General Managers and General Manager Consultant, are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Compensation to key management				
Salaries and other short-term benefits	56,181	41,193	57,588	41,625
	56,181	41,193	57,588	41,625

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

30 September 2025

Non-monetary items

Statement of financial position items

Inventories	20,042,504
Financial investments	1,047,940
Given advances	18,959
Investment properties, tangible and intangible assets	2,749,087
Deferred tax assets	1,768,413
Deferred income	4,029,337
Share premiums / discounts	(7,356,898)
Paid-in capital	(14,000,398)
Treasury shares (-)	16,440
Restricted reserves appropriated from profit	(2,217,757)
Gain / (loss) arising from defined benefit plans	907
Other equity items	442,274
Retained earnings / accumulated losses	(1,495,392)

Statement of profit or loss items

Revenue	(21,481,011)
Cost of sales (-)	18,646,876
General administrative expenses (-)	282,812
Marketing expenses (-)	57,212
Other income from main operations	(1,685,695)
Other expenses from main operations (-)	209,876
Expenses from investing activities (-)	1,935
Finance income	(52,184)
Finance costs (-)	369,846
Current tax expense	96,559

Monetary gain/loss	1,491,642
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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

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NOTE 26 - COMMITMENTS

Company's mortgage and guarantees received as of 30 September 2025 and 2024 are as follows:

	30 September 2025	31 December 2024
Guarantees received (*)	57,171,246	59,778,189
Mortgages received (**)	835,275	840,385
	58,006,521	60,618,574

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

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

The collaterals, pledges and mortgages ("CPM") of the Company as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
A. Total amount of CPM given on behalf of the Company's own legal entity	172,934	207,101
B. Total amount of CPM given against the subsidiaries included in full consolidation	-	-
C. Total amount of CPM given to maintain operations and collect payables from third parties	-	-
D. Total amount of other CPM given		
i) In the name of the parent Company	-	-
ii) In the name of other group companies that are not included in the scope of item B and C	-	-
iii) In the name of third parties that are not included in the scope of item C	-	-
	172,934	207,101

NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

The tenders for Stage A – Section 2, Stage A – Section 3, Stage B – Section 1 and Stage B – Section 2 Residential and Commercial Construction as well as Infrastructure and Landscaping Works of the Istanbul Başakşehir Damla Kent Project have been completed. Based on the tender results, the contractors that will undertake the construction works have been determined and the tenders cover a total construction area of 386,234.57 m². Within the scope of the projects, a total of 1,666 independent units, consisting of 1,652 residential units and 14 commercial units, will be constructed.

Under the Additional Protocol signed with the Contractor of the Antalya Aksu Phase 1 Revenue Sharing in Return for Land Sale Project (Park Yaşam Antalya), the Minimum Total Company Share Revenue has been increased from TRY 1,515,000 to TRY 2,459,596.

The contract for the Muğla Bodrum Ortakent Müskebi Revenue Sharing in Return for Land Sale Project was signed with the Contractor İLGİLİN İnş. İç ve Dış Tic. A.Ş. on 09.10.2025. Pursuant to the signed contract; the Total Sales Revenue in Return for Land Sale is TRY 17,530,000, the Company Share Revenue Rate in Return for Land Sale is 40%, and the Total Company Share Revenue in Return for Land Sale is TRY 7,012,000.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2025

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ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Standole) Financial Statement Main Account Items	Related Regulation	30 September 2025	31 December 2024
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	5,434,042	7,862,513
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	209,082,812	214,867,605
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	5,168,887	5,168,887
	Due from Related Parties (Non-trade)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		56,318,505	24,977,615
D	Total Assets (Total Assets)		276,004,246	252,876,620
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	39,020,158	16,183,100
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Due from Financial Leases	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		129,488,315	122,064,413
EB	Other Resources		107,495,773	114,629,107
D	Total Resources	Series: III-No.48, Art.3/(k)	276,004,246	252,876,620
	Non-Consolidated (Standole) Other Financial Information	Related Regulation	30 September 2025	31 December 2024
	The Portion of Money and Capital Market Instruments Held for 3-			
A1	Year Real Estate Payments	Series: III-No.48, Art.24/(b)	5,434,042	7,862,513
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	11,049,309	9,917,583
A3	Foreign Capital Market Instruments	Series: III-No.48, Art.24/(d)	-	-
B1	Foreign Properties, Projects based on properties and rights based on Properties	Series: III-No.48, Art.24/(d)	-	-
B2	Idle Land	Series: III-No.48, Art.24/(c)	22,749,924	18,690,119
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	5,589,183	5,511,319
J	Non-Cash Loans	Series: III-No.48, Art.31	172,934	207,101
K	Mortgage amount of servient lands which will be developed and not owned	Series: III-No.48, Art.22/(e)		

	Portfolio Restrictions	Related Regulation	30 September 2025	31 December 2024
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	78%	88%
3	Money and Capital Market Instruments and Affiliates	Series: III-No.48, Art.24/(b)	2%	2%
	Foreign Properties, Projects based on properties and rights based on Properties,			
4	Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	8%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	30%	13%
8	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	2%	1%

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