EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

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

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED STANDALONE FINANCIAL INFORMATION

To the General Assembly of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

Introduction

We have reviewed the accompanying condensed statement of standalone financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") as at 30 June 2026 and the related condensed standalone statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Company is responsible for the preparation and fair presentation of this interim standalone condensed financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim standalone condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim standalone financial information performed by the independent auditor of the entity". A review of interim standalone condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the standalone financial statements. Consequently, a review on the interim standalone condensed financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim standalone condensed financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 14 August 2026

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

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

	Notes	*Reviewed* **30 June 2026**	*Audited* **31 December 2025**
ASSETS			
Current Assets		**387,011,301**	**336,414,086**
Cash and cash equivalents	3	38,835,402	15,394,704
Financial investments	4	1,733,814	1,875,569
Trade receivables		46,276,379	33,868,859
Trade receivables due from related parties	*25*	*23,713,091*	*17,095,569*
Trade receivables due from third parties	*6*	*22,563,288*	*16,773,290*
Other receivables		2,791,511	1,566,852
Other receivables due from third parties	*7*	*2,791,511*	*1,566,852*
Inventories	8	290,551,982	280,182,211
Prepaid expenses		50,902	15,838
Prepaid expenses to third parties	*15*	*50,902*	*15,838*
Other current assets	14	6,771,311	3,510,053
Non-current assets		**36,612,383**	**43,386,868**
Trade receivables		6,425,361	9,340,757
Trade receivables due from third parties	*6*	*6,425,361*	*9,340,757*
Other receivables		17,101,240	20,207,234
Other receivables due from related parties	*25*	*17,100,552*	*20,206,040*
Other receivables due from third parties	*7*	*688*	*1,194*
Financial investments		7,385,348	7,176,290
Investments in associates, joint operations and subsidiaries	*4*	*7,385,348*	*7,176,290*
Investment properties	9	4,381,909	5,343,629
Property, plant and equipment	10	1,298,751	1,295,313
Intangible assets	11	19,774	23,645
Total assets		**423,623,684**	**379,800,954**

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

INTERIM STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2026

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

	Notes	*Reviewed* **30 June 2026**	*Audited* **31 December 2025**
LIABILITIES AND EQUITY			
Current liabilities		**177,353,069**	**168,266,202**
Short-term borrowings	5	28,614,128	24,822,316
Short-term portions of long-term borrowings	5	338,677	-
Other financial liabilities	5	10,961,139	8,243,193
Trade payables		27,887,737	31,236,394
Trade payables due to related parties	*25*	*5,195,957*	*19,878,132*
Trade payables due to third parties	*6*	*22,691,780*	*11,358,262*
Other payables		2,625,325	3,704,203
Other payables to related parties	*25*	*286,738*	*6,082*
Other payables to third parties	*7*	*2,338,587*	*3,698,121*
Deferred income		105,848,646	98,371,060
Deferred income from related parties	*25*	*12,569,216*	*12,569,370*
Deferred income from third parties	*15*	*93,279,430*	*85,801,690*
Current tax liability		544,332	1,275,816
Short-term provisions		533,085	613,220
Short-term provisions for employee benefits	*13*	*98,696*	*104,505*
Other short-term provisions	*12*	*434,389*	*508,715*
Non-current liabilities		**91,939,011**	**57,896,102**
Long-term borrowings	5	33,661,323	30,617,575
Other financial liabilities	5	49,264,537	25,210,400
Trade payables		100,650	208,358
Trade payables to third parties	*6*	*100,650*	*208,358*
Other payables		543,248	806,226
Other payables to third parties	*7*	*543,248*	*806,226*
Deferred income		4,738	5,579
Deferred income from third parties	15	*4,738*	*5,579*
Long-term provisions		154,484	173,451
Long-term provisions for employee benefits	*13*	*154,484*	*173,451*
Deferred tax liabilities	23	8,210,031	874,513
Shareholders’ equity		**154,331,604**	**153,638,650**
Paid-in capital	16	3,800,000	3,800,000
Capital adjustments	16	81,061,892	81,061,892
Treasury shares (-)	16	(99,647)	(99,647)
Share premium (discounts)		44,593,036	44,593,036
Other equity shares		(2,680,787)	(2,680,787)
Other comprehensive expenses not to be reclassified under profit and loss		44,282	30,767
Gain/(Loss) arising from defined benefit plans		*44,282*	*30,767*
Restricted reserves appropriated from profit		13,759,476	13,548,416
Retained earnings		10,871,445	7,750,194
Net profit for the period		2,981,907	5,634,779
Total liabilities and equity		**423,623,684**	**379,800,954**

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

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

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

	Notes	*Reviewed* **1 January - 30 June 2026**	*Unaudited* **1 April - 30 June 2026**	*Reviewed* **1 January - 30 June 2025**	*Unaudited* **1 April - 30 June 2025**
Revenue	17	51,262,860	30,059,856	62,842,915	31,390,674
Cost of sales (-)	17	(35,853,370)	(21,678,176)	(44,670,971)	(20,993,223)
Gross profit		**15,409,490**	**8,381,680**	**18,171,944**	**10,397,451**
General administrative expenses (-)	18	(2,822,892)	(1,719,995)	(2,076,009)	(1,146,271)
Marketing expenses (-)	18	(811,586)	(397,246)	(534,629)	(323,148)
Other income from operating activities	20	2,975,055	1,496,218	5,279,221	2,944,544
Other expenses from operating activities (-)	20	(1,883,344)	(679,681)	(2,315,481)	(1,275,423)
Operating profit		**12,866,723**	**7,080,976**	**18,525,046**	**10,597,153**
Income from investing activities	22	98,904	65,505	-	-
Operating profit before financial income		**12,965,627**	**7,146,481**	**18,525,046**	**10,597,153**
Financial income	21	4,080,065	2,897,804	977,970	419,247
Financial expenses (-)	21	(12,789,253)	(7,383,602)	(5,261,949)	(3,439,449)
Monetary gain/(loss)	26	5,520,477	373,263	1,052,557	690,820
Profit for the period		**9,776,916**	**3,033,946**	**15,293,624**	**8,267,771**
Tax income/expense, continuing operations		**(6,795,009)**	**(1,839,909)**	**(4,373,194)**	**(1,292,947)**
Current tax expense (-)	23	534,717	848,363	(2,552,822)	(566,294)
Deferred tax expense (-)	23	(7,329,726)	(2,688,272)	(1,820,372)	(726,653)
Net profit for the period		**2,981,907**	**1,194,037**	**10,920,430**	**6,974,824**
Net profit for the period		**2,981,907**	**1,194,037**	**10,920,430**	**6,974,824**
Other comprehensive income/expense					
Not to be reclassified to profit or loss					
Gain/Loss arising from defined benefit plans		*19,307*	*10,289*	-	-
Taxes related to other comprehensive income to be reclassified to profit or loss					
Gain/Loss arising from defined benefit plans, tax effect	23	*(5,792)*	*(3,087)*	-	-
Other comprehensive gain/ losses not to be reclassified to profit or loss, tax effect		***13,515***	***7,202***	**-**	**-**
Total comprehensive income		**2,995,422**	**1,201,239**	**10,920,430**	**6,974,824**
Earnings per share (full TRY)	**24**	**0.0786**	**0.0315**	**0.2870**	**0.1833**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INTERIM STANDALONE FINANCIAL STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY – 30 JUNE 2026 AND 2025

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

							Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss	Retained earnings		
	Share capital	Capital adjustments	Treasury shares	Share premium/ discounts	Other equity shares	Restricted reserves appropriated from profit	Gain/loss on revaluation and remeasurement	Prior years' gain	Net profit for the period	Total equity
1 January 2025	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,370,296**	**(5,497)**	**(9,746,467)**	**19,710,438**	**150,003,264**
Transfers	-	-	-	-	-	-	-	19,710,438	(19,710,438)	-
Dividend	-	-	-	-	-	178,119	-	(2,213,778)	-	(2,035,659)
Total comprehensive income	-	-	-	-	-	-	-	-	10,920,430	10,920,430
30 June 2025	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,548,415**	**(5,497)**	**7,750,193**	**10,920,430**	**158,888,035**
1 January 2026	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,548,416**	**30,767**	**7,750,194**	**5,634,779**	**153,638,650**
Transfers	-	-	-	-	-	-	-	5,634,779	(5,634,779)	-
Dividend (*)	-	-	-	-	-	211,060	-	(2,513,528)	-	(2,302,468)
Total comprehensive income	-	-	-	-	-	-	13,515	-	2,981,907	2,995,422
30 June 2026	**3,800,000**	**81,061,892**	**(99,647)**	**44,593,036**	**(2,680,787)**	**13,759,476**	**44,282**	**10,871,445**	**2,981,907**	**154,331,604**

(*) At the Ordinary General Assembly Meeting held on 29 April 2026, the distribution of TRY 2,302,468 cash dividends from the 2025 profit was approved by a majority of votes. As of 29 April 2026 (the resolution date for profit distribution), since the Company holds 0.60% of its own treasury shares with a nominal value of TRY 1 each, the dividends corresponding to the shares held by the Company have been offset against/netted off from the total dividend amount to be distributed. The dividend payment was made in cash on 26 June 2026.

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

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

	Notes	*Reviewed* **1 January- 30 June 2026**	*Reviewed* **1 January- 30 June 2025**
Cash flows from operating activities			
Profit for the period		2,981,907	10,920,430
Adjustments related to reconcile of profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 19	100,550	103,675
Adjustments for tax expense	23	6,795,009	4,373,194
Adjustments related to (reversal of) impairments, net		(798,514)	(8,163,314)
Adjustments related to (reversal of) inventory impairment, net	*8*	*(798,514)*	*(8,163,314)*
Adjustments related to provisions		87,890	54,676
Adjustments related to (reversal of) provisions related with employee benefits		*76,476*	*36,340*
Adjustments related to provisions for lawsuits and/or penalties	*12, 20*	*11,414*	*18,336*
Adjustments related to interest (income) and expenses		7,521,370	1,577,962
Adjustments related to interest income	*20, 21*	*(6,435,596)*	*(5,908,976)*
Adjustments related to interest expense	*20, 21*	*13,956,966*	*7,486,938*
Adjustments related to monetary gain		(5,238,891)	(2,136,179)
Net cash from operations before changes in assets and liabilities		**11,449,321**	**6,730,444**
Changes in net working capital:			
Adjustments related to increase/(decrease) in trade receivables		(16,866,173)	(10,688,076)
Increase in trade receivables from related parties		*(9,688,298)*	*(1,777,874)*
Increase in trade receivables from third parties		*(7,177,875)*	*(8,910,202)*
Adjustments related to increase/(decrease) in inventories		(8,663,475)	28,701,110
Adjustments related to increase in trade payables		1,354,835	271,271
(Decrease)/increase in trade payables to related parties		*(12,310,059)*	*3,150,663*
Increase/(decrease) in trade payables to third parties		*13,664,894*	*(2,879,392)*
Adjustments related to increase in other receivables from operating activities		(5,368,981)	(129,147)
Adjustments related to increase in other payables from operating activities		6,780,533	(34,524,425)
Other adjustments related to other increase/decrease in working capital		(2,263,270)	(2,120,730)
Net cash flows from operating activities			
Interest received		1,569,073	164,281
Payments related with provisions for employee benefits		(14,216)	(1,178)
Cash flows from operating activities		**(12,022,353)**	**(11,596,450)**
Cash outflows arising from capital increases of subsidiaries		(209,058)	-
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(97,449)	(556,299)
Cash inflows from the investment properties,sale of property, plant and equipment and intangible assets	9, 10, 11	51,270	-
Cash flows from investing activities		**(255,237)**	**(556,299)**
Proceeds from borrowings	5	39,286,695	27,375,656
Proceeds from loans		*10,130,499*	*15,342,016*
Proceeds from issue of debt instruments		*29,156,196*	*12,033,640*
Repayments of borrowings	5	(23,380,980)	(16,458,548)
Loan repayments		*(1,672,400)*	*(9,318,126)*
Payments of issued debt instruments		*(21,708,580)*	*(7,140,423)*
Change in other receivables from related parties		61,236	-
Cash inflows from factoring activities	5	1,847,154	-
Other financial liabilities		30,064,119	-
Interest paid		(13,285,710)	(5,247,632)
Dividend paid		(2,302,468)	(2,035,659)
Interest received		4,866,523	5,744,695
Cash flow from financing activities		**37,156,569**	**9,378,512**
Net increase (decrease) in cash and cash equivalents before the effect of foreign exchange differences		**24,878,979**	**(2,774,237)**
Inflation effect on cash and cash equivalents		(2,365,520)	(1,248,711)
Net increase (decrease) in cash and cash equivalents		**22,513,459**	**(4,022,948)**
Cash and cash equivalents at the beginning of the period	3	7,298,831	9,662,133
Cash and cash equivalents at the end of the period	**3**	**29,812,290**	**5,639,185**

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 June 2026, the number of employees of the Company is 458 (31 December 2025 - 470).

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

The standalone financial statements at 30 June 2026 have been approved by the Board of Directors on 14 August 2026.

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

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

NOTE 2 – BASIS OF PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

2.1. Basis of Presentation

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

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

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

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

Functional and Presentation Currency

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

Adjustment of Financial Statements in Hyperinflation Periods

The Company has prepared its financial statements as of 30 June 2026 and for the interim period ending on that date by applying TAS 29 Financial Reporting in Hyperinflationary Economies, in accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" published therewith. Pursuant to this standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date, and prior period financial statements are also expressed in terms of the current unit of measurement at the end of the reporting period for comparative purposes. Accordingly, the Company has also presented its financial statements as of 30 June 2025 and 31 December 2025 on the basis of purchasing power as of 30 June 2026.

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

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

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

2.1. Basis of Presentation (Continued)

Adjustment of Financial Statements in Hyperinflation Periods (Continued)

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

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

Date	Index	Adjustment correlation	3-year cumulative inflation ratios
30.06.2026	4,137.93	1.00000	206%
31.12.2025	3,513.87	1.17760	211%
30.06.2025	3,132.17	1.32111	220%

Procedure of TAS 29 is presented below:

a) All items, other than those already expressed in terms of the current purchasing power as of the balance sheet date, have been indexed using the relevant price index coefficients. Prior year amounts have been restated on the same basis.

b) Monetary assets and liabilities have not been subject to indexation, as they are already expressed in terms of the purchasing power current at the balance sheet date. Monetary items are cash on hand and items to be received or paid in cash.

c) Property, plant and equipment, equity participations and similar assets have been indexed on the basis of their historical costs, not to exceed their fair values. Depreciation and amortisation charges have been restated accordingly. Amounts recognised within equity have been restated by applying the relevant general price indices from the periods in which those amounts were contributed to or generated within the Company.

d) With the exception of items whose indexation of non-monetary balance sheet items has an effect on the income statement, all income statement items have been indexed using coefficients calculated based on the periods in which the respective income and expense items were first recognised in the financial statements.

e) The gain or loss arising from the general inflation effect on the net monetary position represents the difference between the adjustments made to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position has been included in net profit or loss for the period.

Offsetting

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

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

2.2. New and Revised Turkish Financial Reporting Standards

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

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

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

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

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

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

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- **IFRS 17 'Insurance** Contracts' is effective for annual reporting periods beginning on or after 1 January 2027. This standard replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts as well as investment contracts with discretionary participation features."

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

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

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

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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 June 2026: (Continued)

To comply with paragraph 30 of TAS 8, it is expected that June year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

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

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 30 June 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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

c. Consider alignment with other public communications.
If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

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

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 June 2026: (Continued)

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

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

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

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

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

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

NOTE 3 – CASH AND CASH EQUIVALENTS

	30 June 2026	**31 December 2025**
Cash on hand	385	5
Banks	36,589,104	12,744,022
- Demand deposit	*643,234*	*185,162*
- Time deposits with maturities less than 3 months	*35,945,870*	*12,558,860*
Other cash and cash equivalents	2,245,913	2,650,677
	38,835,402	**15,394,704**

Maturities of cash and cash flows are as follows:

	30 June 2026	**31 December 2025**
Demand	643,234	185,162
Up to 3 month	35,945,870	12,558,860
	36,589,104	**12,744,022**

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

	30 June 2026	**31 December 2025**
	(%)	**(%)**
Effective interest rate	42.85	37.26

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

	30 June 2026	**31 December 2025**
Cash and cash equivalents	38,835,402	15,394,704
Less: LSRSA project deposits (*)	(3,036,561)	(3,570,730)
Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**)	(5,986,551)	(4,525,143)
	29,812,290	**7,298,831**

(*) Under Revenue Sharing in Return for Land Sale ("ASKGP") projects, the portion of residential sale proceeds collected in bank accounts opened in the name of the relevant ongoing projects under the Company's control that is attributable to the contractor's share pursuant to the contractual terms is held in time deposit accounts opened in the name of the relevant projects under the Company's control. There are no blocked funds in the deposit accounts relating to project accounts amounting to TRY 3,036,561 (31 December 2025: TRY 3,570,730) (31 December 2025: None).

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

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

NOTE 4 – FINANCIAL INVESTMENTS

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

Short-term financial investments	30 June 2026	31 December 2025
Investments in certificates and funds	1,733,814	1,875,569
	1,733,814	**1,875,569**

Subsidiaries

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

	30 June 2026		31 December 2025	
	Share (%)	**TL**	**Share (%)**	**TL**
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	4,796,614	100	4,796,614
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	2,564,942	100	2,368,408
Emlak Konut Varlık Kiralama	100	7,741	-	-
Emlak Konut Global	100	4,783	-	-
Total		**7,374,080**		**7,165,022**

Interests in Joint Operations

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

	30 June 2026		31 December 2025	
	Share (%)	**TL**	**Share (%)**	**TL**
İstmarina AVM Adi Ortaklığı	40	8,898	40	8,898
Merkez Cadde Yönetim A.Ş.	30	2,000	30	2,000
Büyükyalı Tesis Yönetim A.Ş.	37	370	37	370
Total		**11,268**		**11,268**

	30 June 2026	30 June 2025
Balance at 1 January	7,165,022	6,340,705
Capital increase of subsidiary (*)	209,058	-
Balance at 30 June	**7,374,080**	**6,340,705**

(*) The increase of TL 209,058 during the period arises from the capital increase of the Company's subsidiary and from newly established subsidiaries.

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

NOTE 5 – FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
Short-term financial liabilities		
Issued debt instruments	24,328,390	19,430,205
Short-term bank borrowings	4,285,738	5,392,111
Short-term portion of long-term borrowings	338,677	-
	28,952,805	**24,822,316**

As of 30 June 2026, the loans utilized are denominated in Turkish Lira, with a weighted average interest rate of 41.98% (31 December 2025: 43.09%).
As of 30 June 2026, a lease certificate issuance has been carried out, with a weighted average interest rate of 41.14% (31 December 2025: 38.28%).

Long-term financial liabilities	30 June 2026	31 December 2025
Long-term borrowings	33,661,323	30,617,575
	33,661,323	**30,617,575**

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

	30 June 2026	31 December 2025
Less than 3 months	23,249,808	12,657,921
Between 3 - 12 months	5,702,997	12,164,395
Between 1 - 5 years	33,661,323	30,617,575
	62,614,128	**55,439,891**

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

	30 June 2026	31 December 2025
2027	2,793,586	3,684,745
2028	7,915,239	7,176,446
2029	10,147,294	8,224,050
2030	10,752,141	11,532,334
2031	2,053,063	-
	33,661,323	**30,617,575**

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

NOTE 5 – FINANCIAL LIABILITIES (Continued)

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

	2026	2025
Opening balance as of 1 January	**55,439,891**	**19,887,187**
Additions during the period	39,286,695	27,375,656
Payments during the period	(23,380,980)	(16,458,548)
Accrual of interests	671,256	2,239,306
Monetary gain	(9,402,734)	(4,855,912)
Closing balance as of 30 June	**62,614,128**	**28,187,689**

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

Other financial liabilities	**30 June 2026**	**31 December 2025**
Liabilities arising from factoring transactions (*)	8,753,252	8,243,193
Short term other financial liabilities (**)	2,207,887	-
	10,961,139	**8,243,193**

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

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

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

Other financial liabilities	**30 June 2026**	**31 December 2025**
Long term other financial liabilities (**)	27,856,232	-
Other financial liabilities (*)	21,408,305	25,210,400
	49,264,537	**25,210,400**

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

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

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

NOTE 6 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	**30 June 2026**	**31 December 2025**
Receivables from related parties (Note 25)	23,713,091	17,095,569
Receivables from sale of residential and commercial units (*)	14,080,895	10,195,748
Receivables from contractors of the lands invoiced under LSRSA	9,534,225	6,830,120
Receivables from land sales	441,095	800,644
Receivables from lessees	185,917	84,277
Other	65,308	15,443
Unearned finance income	(1,744,152)	(1,152,942)
	46,276,379	**33,868,859**
Doubtful receivables	1,685	1,997
Less: Provision for doubtful receivables	(1,685)	(1,997)
	46,276,379	**33,868,859**

(*) The Company transfers a portion of its trade receivables under factoring arrangements with recourse, and as the risks and rewards associated with such receivables remain with the Company, the transferred receivables have not been derecognised from the financial statements. The financial liabilities arising from these transactions have been recognised within short-term other financial liabilities. As of 30 June 2026, the carrying amount of the transferred receivables that have not been derecognised and the related financial liabilities is TRY 8,753,251 (31 December 2025: 8,243,193 TRY).

	30 June 2026	**31 December 2025**
Long-term trade receivables		
Receivables from sale of residential and commercial units	11,244,301	14,024,995
Receivables from land sales	152,885	716,651
Unearned finance income	(4,971,825)	(5,400,889)
	6,425,361	**9,340,757**

Short-term trade payables	**30 June 2026**	**31 December 2025**
Trade payables	19,110,015	8,640,114
Due from related parties (Note 25)	5,195,957	19,878,132
Payables to contractors according to revenue sharing basis	2,044,111	1,742,845
Interest accruals on time deposits of contractors (*)	1,537,654	975,303
	27,887,737	**31,236,394**

(*) 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 June 2026	**31 December 2025**
Long-term trade payables		
Trade payables	100,650	208,358
	100,650	**208,358**

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

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short-term other receivables		
Advances given to contractor firms	2,641,892	1,410,888
Receivables from the authorities	146,846	142,175
Other	2,773	13,789
	2,791,511	**1,566,852**

	30 June 2026	31 December 2025
Long-term other receivables		
Other receivables from related parties (Note 25) (*)	17,100,552	20,206,040
Deposits and guarantees given	688	1,194
	17,101,240	**20,207,234**

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

	30 June 2026	31 December 2025
Short-term other payables		
Taxes and funds payable	1,790,192	3,526,048
Other payables to related parties (Note 25)	286,738	6,082
Other	548,395	172,073
	2,625,325	**3,704,203**

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

	30 June 2026	31 December 2025
Long-term other payables		
Deposits and guarantees given	543,248	806,226
	543,248	**806,226**

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

NOTE 8 – INVENTORIES

	30 June 2026	31 December 2025
Lands	131,853,077	127,345,812
Cost	*135,207,521*	*130,836,980*
Impairment	*(3,354,444)*	*(3,491,168)*
Planned land by LSRSA	71,032,532	74,022,163
Planned land by turnkey project	40,967,164	34,811,177
Planned land by turnkey project	*41,340,998*	*35,185,011*
Impairment	*(373,834)*	*(373,834)*
Residential and commercial units ready for sale	29,144,461	33,285,013
Cost	*32,636,535*	*36,989,552*
Impairment	*(3,492,074)*	*(3,704,539)*
Advances given for inventories	17,554,748	10,718,046
Cost	*18,207,278*	*11,819,901*
Impairment	*(652,530)*	*(1,101,855)*
	290,551,982	**280,182,211**

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

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

NOTE 8 – INVENTORIES (Continued)

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

Lands	30 June 2026	31 December 2025
İstanbul Esenler Lands	36,627,801	39,361,163
İstanbul Başakşehir Mahmutbey Lands	20,908,616	24,217,885
İstanbul Bakırköy Zeytinlik Lands	17,663,771	17,663,986
İstanbul Küçükçekmece Lands	10,218,612	10,173,734
İstanbul Avcılar Lands	8,964,287	8,964,396
Muğla Bodrum Lands	8,513,299	1,789,906
İstanbul Başakşehir Lands	4,898,385	995,102
Muğla Köyceğiz Toparlar Lands	3,350,887	3,316,191
İstanbul Tuzla Lands	2,981,179	3,498,232
İstanbul Eyüpsultan Lands	2,605,294	4,107,987
İstanbul Ümraniye İnkilap lands	2,268,728	-
İstanbul Arnavutköy Lands	1,971,621	1,939,705
Aydın Didim Lands	1,766,540	2,108,431
İzmir Çeşme Lands	1,570,078	2,567,648
Antalya Alanya Lands	1,504,137	1,504,156
Gaziantep Şehitkamil Aydınlar Lands	1,184,823	1,184,837
Ankara Etimesgut Lands	996,676	-
İzmir Urla Lands	799,526	799,536
İstanbul Kartal Lands	765,639	765,648
Amasya Merkez Ziyere Lands	534,603	534,610
İstanbul Bakırköy Kartaltepe Lands	319,200	-
Muğla Milas Lands	309,553	308,016
Antalya Konyaaltı Lands	256,907	256,911
İzmir Seferihisar Lands	225,846	225,848
İstanbul Çekmeköy Lands	215,211	215,213
Tekirdağ Çorlu Lands	166,586	166,588
Zonguldak Merkez Lands	142,393	142,395
Balıkesir Gönen Lands	99,292	-
İstanbul Sarıyer Lands	23,455	22,458
İstanbul Bakırköy Şenlik Lands	-	515,098
Other	132	132
	131,853,077	**127,345,812**

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

NOTE 8 - INVENTORIES (Continued)

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

Planned land by LSRSA	30 June 2026	31 December 2025
Bizim Mahalle 2. Etap 2. Kısım Project	9,567,047	5,675,665
Nidapark İstinye Project	6,470,204	9,176,191
Nidapark Küçükyalı Project	4,977,329	4,977,390
İstanbul Başakşehir Güney Project	3,263,073	-
Çekmeköy Çınarköy Project	3,106,466	3,107,543
Muğla Ortakent Müskebi	2,946,831	2,946,867
Esenler Atışalanı 4. Etap Project	2,707,791	2,707,797
Batıyakası 2. Etap Project	2,659,072	2,659,105
Esenler Atışalanı 3. Etap Project	2,658,813	2,658,846
Next Level İstanbul Project	2,463,185	2,462,411
Beşiktaş Akat Project	2,444,004	2,444,293
İstanbul Kayabaşı 9. Etap Project	2,198,845	2,198,872
Esenler Atışalanı 2. Etap Project	2,003,088	2,003,065
Başakşehir Ayazma 4. Etap Project	1,987,447	1,986,802
İstanbul Tuzla Merkez Project	1,970,456	1,974,267
Yeni Levent Project	1,909,802	1,909,357
Esenler Atışalanı 1. Etap Project	1,867,140	1,867,162
Merkez Ankara Project	1,834,508	4,984,348
Muğla Ortakent 2. Etap Project	1,663,184	1,663,204
Eyüpsultan Kemerburgaz 1. Etap Project	1,524,369	-
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,386,576	1,386,560
Avcılar Firüzköy 2. Etap Project	1,370,578	1,384,334
Muğla Ortakent 1. Etap Project	1,349,203	1,349,219
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,275,126	1,274,782
İzmir Çeşme Musalla 1. Etap Project	997,539	-
Antalya Aksu Project	555,157	551,899
Nezihpark Project	535,938	635,858
Ataşehir 173 Project	522,533	518,047
İstanbul Tuzla Aydınlı 1. Etap Project	517,010	-
İstanbul Bakırköy Şenlik Project	515,091	-
İstanbul Kayabaşı 10. Etap Project	479,536	479,541
Aydın Didim Project	409,361	-
Muğla Milas Meşelik Project	330,642	330,604
Batıyakası 1. Etap Project	277,789	277,938
Ankara Çayyolu 2. Etap Project	270,774	269,787
Alsancak Project	16,936	16,190
İzmir Çeşme Dalyan Project	89	-
Bizim Mahalle 2. Etap 1. Kısım Project	-	3,292,152
Ümraniye İnkılap Project	-	2,246,138
İstanbul Kayabaşı 8. Etap Project	-	1,515,894
Bodrum Türkbükü Project	-	1,032,846
Other	-	57,189
	71,032,532	**74,022,163**

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

NOTE 8 - INVENTORIES (Continued)

As of 30 June 2026 and 31 December 2025, the details of the Company's land plots designed as turnkey projects are as follows:

Planned land by turnkey project	30 June 2026	31 December 2025
Arnavutköy Yenişehir Project	31,274,970	27,818,407
Küçükçekmece Bizim Mahalle Project	4,014,951	3,129,567
Esenler Oruçreis Project	2,794,511	-
İstanbul Avcılar Firuzköy Project	2,461,109	2,363,340
Çekmeköy Çınarköy Project	-	257,729
Other	421,623	1,242,134
	40,967,164	**34,811,177**

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

NOTE 8 - INVENTORIES (Continued)

As of 30 June 2026 and 31 December 2025, the details of the Company's completed residential and commercial units are as follows:

Residential and commercial units ready for sale	30 June 2026	31 December 2025
Yenifikirtepe Project	15,497,706	18,169,327
Kuzey Yakası Project	2,522,841	2,522,872
Saraçoğlu Mahallesi Project	1,878,290	2,015,169
Maslak 1453 Project	1,656,296	1,815,228
Nişantaşı Koru	1,383,379	1,383,396
Bizim Mahalle Project	1,181,727	1,213,167
Komşu Finans Evleri	927,012	1,082,933
Nidapark İstinye Project	886,996	1,182,380
Çekmeköy Konut Project	706,976	1,139,925
Ebruli Kayaşehir	586,849	139,314
Meydan Başakşehir	558,258	228,450
Hoşdere Vadi Evleri Project	350,184	388,048
Sarphan Finanspark Project	264,001	407,193
Köyceğiz Göl Evleri	229,505	656,998
Balıkesir Altıeylül Gümüşçeşme Project	195,481	273,842
Çekmeköy Villa Parselleri	112,636	155,883
Büyükyalı Project	66,923	66,924
İdealist Cadde / Koru	45,759	45,759
Semt Bahçekent 1. Etap 2. Kısım Project	44,059	44,059
Denizli Merkez Efendi İkmal İşi Project	20,387	52,171
Bizim Mahalle 1. Etap 2. Kısım Project	17,432	87,499
Başakşehir Ayazma Emlak Apartments	6,644	6,644
Karat 34 Project	5,120	24,169
Yeni Levent	-	135,874
Çınarköy Evleri - 4	-	34,753
Kocaeli Körfezkent Emlak Apartments	-	11,692
Temaşehir Project	-	1,344
	29,144,461	**33,285,013**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 30 June 2026, 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 June 2026 and 2025 are as follows:

Cost Value	**Lands, residential and commercial units**	**Total**
Opening balance as of 1 January 2026	5,914,701	5,914,701
Transfers to residential and commercial units inventories	(1,349,647)	(1,349,647)
Transfers from residential and commercial units inventories	313,862	313,862
Closing balance as of 30 June 2026	**4,878,916**	**4,878,916**
Accumulated Depreciation		
Opening balance as of 1 January 2026	571,072	571,072
Charge for the period	53,938	53,938
Transfers to residential and commercial units inventories	(128,003)	(128,003)
Closing balance as of 30 June 2026	**497,007**	**497,007**
Net book value as of 30 June 2026	**4,381,909**	**4,381,909**

Cost Value	**Lands, residential and commercial units**	**Total**
Opening balance as of 1 January 2025	5,202,372	5,202,372
Additions	496,476	496,476
Closing balance as of 30 June 2025	**5,698,848**	**5,698,848**
Accumulated Depreciation		
Opening balance as of 1 January 2025	462,776	462,776
Charge for the period	52,536	52,536
Closing balance as of 30 June 2025	**515,312**	**515,312**
Net book value as of 30 June 2025	**5,183,536**	**5,183,536**

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

NOTE 9 – INVESTMENT PROPERTIES (Continued)

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

	30 June 2026	31 December 2025
Independent commercial units of Büyükyalı AVM	3,130,414	3,130,413
Independent commercial units of Istmarina AVM	1,788,897	1,788,897
Lands, residential and commercial units	1,431,537	1,575,803
Atasehir general management building A block	-	3,236,873
	6,350,848	**9,731,986**

NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

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

30 June 2026	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2026	1,179,523	39,314	76,472	4	1,295,313
Additions	-	-	95,675	-	95,675
Transfer to residential and commercial unit inventories	(51,270)	-	-	-	(51,270)
Depreciation expense (-)	(13,467)	(8,753)	(18,747)	-	(40,967)
Net book value 30 June 2026	**1,114,786**	**30,561**	**153,400**	**4**	**1,298,751**
Cost	1,311,486	134,396	654,841	54	2,100,777
Accumulated depreciation (-)	(196,700)	(103,835)	(501,441)	(50)	(802,026)
Net book value 30 June 2026	**1,114,786**	**30,561**	**153,400**	**4**	**1,298,751**

30 June 2025	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2025	1,206,808	53,838	75,664	11	1,336,321
Additions	-	-	33,599	-	33,599
Depreciation expense (-)	(13,642)	(10,842)	(20,554)	(8)	(45,046)
Net book value 30 June 2025	**1,193,166**	**42,996**	**88,709**	**3**	**1,324,874**
Cost	1,364,251	126,987	556,089	54	2,047,381
Accumulated depreciation (-)	(171,085)	(83,991)	(467,380)	(51)	(722,507)
Net book value 30 June 2025	**1,193,166**	**42,996**	**88,709**	**3**	**1,324,874**

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

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

NOTE 11 – INTANGIBLE ASSETS

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

30 June 2026	**Licenses**	**Computer software**	**Total**
Net book value as of 1 January 2026	23,643	2	23,645
Additions	1,774	-	1,774
Amortization expense (-)	(5,645)	-	(5,645)
Net book value 30 June 2026	**19,772**	**2**	**19,774**
Cost	214,806	54,584	269,390
Accumulated amortization (-)	(195,034)	(54,582)	(249,616)
Net book value 30 June 2026	**19,772**	**2**	**19,774**

30 June 2025	**Licenses**	**Computer software**	**Total**
Net book value as of 1 January 2025	8,540	613	9,153
Additions	26,224	-	26,224
Amortization expense (-)	(5,565)	(528)	(6,093)
Net book value 30 June 2025	**29,199**	**85**	**29,284**
Cost	241,012	63,180	304,192
Accumulated amortization (-)	(211,813)	(63,095)	(274,908)
Net book value 30 June 2025	**29,199**	**85**	**29,284**

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

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

	30 June 2026	31 December 2025
Provision for lawsuits	434,389	508,715
	434,389	**508,715**

Based on the legal opinions obtained from the Company's legal counsels, the total lawsuit risk amount against the Company is TRY 683,555 (31 December 2025: TRY 830,589), and as of 30 June 2026, a provision for lawsuits amounting to TRY 434,389 (31 December 2025: TRY 508,715) has been recognized against this risk. As of 30 June 2026, there are 2 defect/malpractice claims, 13 receivables claims, 8 labor lawsuits, 17 compensation lawsuits, and 20 other miscellaneous lawsuits filed against the Company.

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

	2026	2025
Opening balance at 1 January	**508,715**	**617,360**
Provision added within the current period (Note 20)	11,414	18,336
Monetary loss	(85,740)	(87,978)
Closing balance at 30 June	**434,389**	**547,718**

12.1 Continuing Lawsuits and Provisions

12.1.1 The agreement regarding the Izmir Mavisehir North Upper Region Phase 2 ASKGP project, consisting of 750 independent units and executed on 21 December 2005 for the Izmir Mavisehir Project, was terminated on 21 December 2009 due to the contractor's failure to fulfill the contractual terms. Following the termination of the agreement, the project was transferred to the Company, and the remaining portion of the project was tendered under the Public Procurement Law as completion work, which was subsequently executed and completed by another construction company. The sales of the relevant independent units are conducted directly by the Company upon completion, as in turnkey projects. Claiming that the project had a high completion percentage and that the legal relationship between the parties constituted a construction contract in return for land share (revenue sharing), the contractor filed a compensation lawsuit for wrongful termination and partial receivables. Upon instructions from the Izmir Karsiyaka Commercial Court of First Instance, an expert report was issued, which determined the completion level of the work at approximately 83% and concluded that the legal relationship between the parties was not a construction contract in return for land share. Following the Company’s objection regarding unclear matters in the overall report and the completion level of the work, a supplementary expert report was requested. Subsequently, the contractor and the Company filed additional mutual lawsuits against each other.

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

12.1 Continuing Lawsuits and Provisions (Continued)

12.1.1 Within the scope of the case file, the Istanbul 10th Commercial Court of First Instance ruled for the partial acceptance of the main lawsuit, establishing that the agreement was wrongfully terminated by the defendant. The claim was dismissed due to lack of legal standing regarding the plaintiff's receivables and compensation amount, as these were assigned by the plaintiff to Türkiye Vakıflar Bankası T.A.O. Within the scope of the partial lawsuit, the claim for material damages was partially accepted, while the remaining portion of the plaintiff's lawsuit was dismissed due to the statute of limitations. Furthermore, the court ruled for the refund of the letter of guarantee amount and the dismissal of the remaining claims. Regarding the counterclaim, the court ruled for partial acceptance, deciding that the relevant deposit pledge and building inspection fees be paid to Emlak Konut GYO A.Ş. in accordance with the motion for amendment. As of 30 June 2026, based on various expert reports submitted to the court during the proceedings, the plaintiff increased the claim value to TRY 122,651. As of 30 June 2026, a provision amounting to TRY 254,675, including interest and legal expense claims, has been recognized.

12.1.2 This is a receivables lawsuit filed by Şekerbank T.A.Ş., which assigned a receivable of TRY 46,000 accrued and to be accrued at Emlak Konut GYO A.Ş. belonging to the contractor Yeni Sarp-Özarak Joint Venture under the Istanbul Umraniye Phase 1 Revenue Sharing Model Project in Return for Land Sale, claiming that the remaining assignment receivable of TRY 34,135 was unfairly withheld from payment. Through this lawsuit, the plaintiff also requested that a mortgage be placed up to the claim amount on a portion of the real estate properties within the scope of the subject project to serve as collateral for the claim in question. On 15 October 2020, the court ruled to dismiss the lawsuit. Upon appeal by the plaintiff, the decision was reversed by the regional court of appeals, and following the retrial after reversal, the court ruled for the acceptance of the lawsuit. The decision was appealed by our Company, and as of 30 June 2026, a provision amounting to TRY 119,679, including interest and legal expense claims, has been recognized.

12.1.3 This is a compensation lawsuit filed due to defective construction at the Cerkezkoy Yildizkent Ayisigi Site. In the current expert report obtained during the judicial proceedings, the calculation was made according to the principle of compensatory justice. The proceedings are ongoing, and as of 30 June 2026, a provision amounting to TRY 33,244, including interest and legal expense claims, has been recognized.

12.2 Contingent Liabilities of Emlak Konut

As of 30 June 2026, liabilities regarding ongoing lawsuits related to the matters specified below were evaluated in the financial statements prepared. According to the opinion of the Company's Management and legal counsels, no provision has been recognized in the financial statements prepared as of 30 June 2026, as an outflow of resources embodying economic benefits to settle the obligations arising from the lawsuits filed against the Company is not probable.

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

12.2 Continuing Lawsuits and Provisions (Continued)

12.2.1 This is a lawsuit filed due to the alleged wrongful termination of the agreement on 17 September 2012 regarding the On-Site Infrastructure and Landscaping Works of Alemdag Emlak Konutları in Cekmekoy District, Istanbul Province, claiming that the production costs incurred by the contractor were not included in progress payments.The court initially ruled for the dismissal of the lawsuit on the grounds that it was not proven by the plaintiff. The Regional Court of Appeals evaluated that the decision based on an incomplete examination report was erroneous, stating that the court should have obtained a supplementary report from the previous expert who prepared the initial report, reviewed the contract appendices together with the General Specifications for Construction Works and the entire file scope, determined all acts of the parties during the contract execution process, identified which of these were priority obligations, and assessed default based on the principle that the party failing to fulfill its primary obligation cannot request a counter-performance, thereby determining whether the justification for contract termination was rightful or wrongful before reaching a conclusion. Consequently, it was decided to set aside the judgment and remit the file to the court of first instance for a decision based on a proper investigation following the specified procedure. Upon remand, the court ruled for the dismissal of the main lawsuit due to failure of proof and the dismissal of the merged lawsuit due to the statute of limitations, after which the plaintiff appealed the decision. The appellate review was conducted under File No. 2024/993 E. of the 53rd Civil Chamber of the Istanbul Regional Court of Appeals. By a judgment dated 25 February 2026, it was decided to reject the plaintiff's appeal requests regarding the main lawsuit and accept them regarding the merged lawsuit. By the judgment decree, it was decided to set aside the decision of the court of first instance and remit the file back to the local court for a new decision. Pursuant to the judgment decree, a writ was issued to Emlak Konut, requesting the subpoena of the document regarding the approval of the termination based on the warning letter dated 15 October 2012, which contained the notification of termination of the subject contract. Pursuant to the writ, the Board of Directors resolution dated 15 October 2012 regarding the approval of the termination was submitted to the case file. According to the opinion obtained from the Company's legal counsel, no liability is expected to arise as a result of the relevant lawsuit.

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

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

12.3 Contingent Assets of Emlak Konut

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

30 June 2026	**Trade Receivables**	**Off-balance sheet deferred revenue**	**Total**
1 Year	14,521,990	18,104,921	32,626,911
2 Year	5,722,615	7,485,277	13,207,892
3 Year	2,917,353	4,585,924	7,503,277
4 Year	1,614,313	3,254,827	4,869,140
5 Year and above	1,142,905	770,001	1,912,906
	25,919,176	**34,200,950**	**60,120,126**

31 December 2025	**Trade Receivables**	**Off-balance sheet deferred revenue**	**Total**
1 Year	10,996,392	27,284,878	38,281,270
2 Year	9,445,555	10,933,243	20,378,798
3 Year	2,637,909	5,999,674	8,637,583
4 Year	1,319,081	4,596,566	5,915,647
5 Year and above	1,339,101	2,033,476	3,372,577
	25,738,038	**50,847,837**	**76,585,875**

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

NOTE 13 – EMPLOYEE BENEFITS

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

	30 June 2026	31 December 2025
Short-term provisions		
Unused vacation provision	98,696	104,505
	98,696	**104,505**

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

Long-term provisions	30 June 2026	31 December 2025
Provision for employment termination benefit	154,484	173,451
	154,484	**173,451**

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 June 2026	31 December 2025
Discount Rate (%)	3.50	3.50
Voluntary Turnover Rate (%)	1.10	1.10

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

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

NOTE 14 – OTHER ASSETS

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

	30 June 2026	31 December 2025
Other current assets		
Deferred VAT	6,698,986	2,573,090
Progress payments to contractors	71,875	934,319
Other	450	2,644
	6,771,311	**3,510,053**

NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

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

	30 June 2026	31 December 2025
Short-term deferred income		
Deferred income from LSRSA projects(*)	38,356,221	36,932,244
Advances taken from turnkey project sales	28,537,690	25,162,440
Advances taken from LSRSA contractors(**)	25,079,788	22,442,012
Advances received from related parties (Note 25)	12,569,216	12,569,370
Deferred income related to sales of independent units	1,305,731	1,264,994
	105,848,646	**98,371,060**

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

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

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

	30 June 2026	31 December 2025
Prepaid expenses		
Prepaid expenses for the following monthly expenses	50,902	15,838
	50,902	**15,838**

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

	30 June 2026	31 December 2025
Long-term deferred income		
Other advances received	4,738	5,579
	4,738	**5,579**

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

NOTE 16 – SHAREHOLDERS' EQUITY

The Company's authorized capital amount is TRY3,800,000 (31 December 2025: TRY3,800,000) and consists of 380,000,000,000 (31 December 2025: 380,000,000,000) authorized number of shares with a nominal value of TRY0.01 each.

The Company's shareholders and their shareholding percentages as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026		31 December 2025	
Shareholders	**Share (%)**	**TL**	**Share (%)**	**TL**
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	**100**	**3,800,000**	**100**	**3,800,000**
Capital adjustment differences		81,061,892		81,061,892
		84,861,892		**84,861,892**

The Company's own shares repurchased are recognised as a deduction from equity in accordance with TAS 32 and are carried at acquisition cost. As of 30 June 2026, the amount of repurchased shares is TRY 99,647 (31 December 2025: TRY 99,647). Repurchased shares have been deducted from shares in circulation in the share distribution table.

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

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

- If the difference is arising from the valuation of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";

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

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

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

NOTE 17 – REVENUE AND COST OF SALES

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Sales income				
Land sales	30,876,695	17,005,763	14,877,730	11,303,582
Sales of planned lands by way of LSRSA	*17,262,136*	*8,765,298*	*12,555,801*	*8,981,653*
Land sales income	*13,614,559*	*8,240,465*	*2,321,929*	*2,321,929*
Residential and commercial units sales	14,248,231	8,607,625	43,279,916	17,621,808
Income from the sale of property, plant and equipment	3,282,066	3,282,066	-	-
Consultancy income	2,653,368	1,061,947	4,566,979	2,426,141
Rent income	206,651	106,606	118,290	39,143
	51,267,011	**30,064,007**	**62,842,915**	**31,390,674**
Sales discounts	(4,151)	(4,151)	-	-
Net sales income	**51,262,860**	**30,059,856**	**62,842,915**	**31,390,674**
Cost of sales				
Cost of lands	(23,122,882)	(13,552,959)	(7,646,619)	(6,499,733)
Cost of lands planned by way of LSRSA	*(9,006,458)*	*(4,746,063)*	*(5,876,603)*	*(4,729,717)*
Cost of lands sold	*(14,116,424)*	*(8,806,896)*	*(1,770,016)*	*(1,770,016)*
Cost of residential and commercial units sold	(9,996,659)	(6,340,197)	(34,261,419)	(12,995,028)
Costs of disposal of property, plant and equipment	(1,260,606)	(1,260,606)	-	-
Consultancy cost	(1,473,223)	(524,414)	(2,762,933)	(1,498,462)
	(35,853,370)	**(21,678,176)**	**(44,670,971)**	**(20,993,223)**
Gross Profit	**15,409,490**	**8,381,680**	**18,171,944**	**10,397,451**

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

NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
General administrative expenses				
Personnel expenses	(1,090,106)	(558,418)	(1,016,747)	(550,644)
Consultancy expenses	(365,657)	(250,516)	(193,122)	(116,064)
Taxes, duties and fees	(327,468)	(242,694)	(208,151)	(153,968)
Security and cleaning expenses	(225,370)	(139,736)	(157,645)	(59,550)
Due and contribution expenses	(173,999)	(125,092)	(60,434)	(30,175)
Maintenance and repair expenses	(156,175)	(131,491)	(92,419)	(50,395)
Depreciation and amortization	(100,550)	(50,259)	(103,675)	(51,666)
Donations	(98,341)	(98,341)	(25,024)	(25,024)
Travel expenses	(94,783)	(43,231)	(48,383)	(23,362)
Information technologies expenses	(28,395)	(9,942)	(47,198)	(15,367)
Insurance expenses	(24,307)	(21,863)	(32,781)	(15,198)
Lawsuit and notary expenses	(16,001)	(4,426)	(3,397)	(1,315)
Communication expenses	(8,704)	(4,896)	(7,398)	(4,731)
Other	(113,036)	(39,090)	(79,635)	(48,812)
	(2,822,892)	**(1,719,995)**	**(2,076,009)**	**(1,146,271)**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Marketing and sales expenses				
Advertising expenses	(716,630)	(372,104)	(389,943)	(219,866)
Consultancy expenses	(36,915)	(16,732)	(40,740)	(24,973)
Personnel expenses	(16,749)	(7,986)	(57,779)	(32,822)
Other	(41,292)	(424)	(46,167)	(45,487)
	(811,586)	**(397,246)**	**(534,629)**	**(323,148)**

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

NOTE 19 –EXPENSES BY NATURE

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Expenses by nature				
Land costs	(23,122,882)	(13,552,959)	(7,646,619)	(6,499,733)
Expenses from residential and commercial units sales	(9,996,659)	(6,340,197)	(34,261,419)	(12,995,028)
Consultancy cost	(1,473,223)	(524,414)	(2,762,933)	(1,498,462)
Costs of disposal of property, plant and equipment	(1,260,606)	(1,260,606)	-	-
Personnel expenses	(1,106,855)	(566,404)	(1,074,526)	(583,466)
Advertising expenses	(716,630)	(372,104)	(389,943)	(219,866)
Consultancy expenses	(402,572)	(267,248)	(233,862)	(141,037)
Taxes,duties and fees	(327,468)	(242,694)	(208,151)	(153,968)
Security and cleaning expenses	(225,370)	(139,736)	(157,645)	(59,550)
Due and contribution expenses	(173,999)	(125,092)	(60,434)	(30,175)
Maintenance and repair expenses	(156,175)	(131,491)	(92,419)	(50,395)
Depreciation and amortisation (Note 9, 10,11)	(100,550)	(50,259)	(103,675)	(51,666)
Donations	(98,341)	(98,341)	(25,024)	(25,024)
Travel expenses	(94,783)	(43,231)	(48,383)	(23,362)
Information technologies expenses	(28,395)	(9,942)	(47,198)	(15,367)
Insurance expenses	(24,307)	(21,863)	(32,781)	(15,198)
Lawsuit and notary expenses	(16,001)	(4,426)	(3,397)	(1,315)
Communication expenses	(8,704)	(4,896)	(7,398)	(4,731)
Other	(154,328)	(39,514)	(125,802)	(94,299)
	(39,487,848)	**(23,795,417)**	**(47,281,609)**	**(22,462,642)**

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Other income from operating activities				
Default interest income from projects	1,569,073	731,507	164,281	101,453
Financial income from forward sales	1,005,967	627,577	4,768,705	2,633,291
Income from transfer commissions	224,914	98,845	249,605	141,907
Impairment provisions released	13,140	-	1,334	199
Other	161,961	38,289	95,296	67,694
	2,975,055	**1,496,218**	**5,279,221**	**2,944,544**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Other expenses from operating activities				
Reversal of unaccrued financial expense, net	(1,792,152)	(619,281)	(2,226,086)	(1,250,739)
Provision for lawsuits (Note 12)	(11,414)	-	(18,336)	(9,619)
Other	(79,778)	(60,400)	(71,059)	(15,065)
	(1,883,344)	**(679,681)**	**(2,315,481)**	**(1,275,423)**

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

NOTE 21 – FINANCIAL INCOME/EXPENSES

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

Financial income	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest income	2,227,155	1,521,167	-	-
Interest income from time deposits	1,633,401	1,157,128	975,990	418,431
Foreign exchange gains	219,509	219,509	1,980	816
	4,080,065	**2,897,804**	**977,970**	**419,247**

Financial expenses	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Borrowings interest and lease certificate expenses	(12,164,814)	(6,771,480)	(5,260,852)	(3,439,313)
Foreign exchange losses	(601,811)	(600,997)	(1,097)	(136)
Other	(22,628)	(11,125)	-	-
	(12,789,253)	**(7,383,602)**	**(5,261,949)**	**(3,439,449)**

NOTE 22 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

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

Income from investment activities	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Gain on sale of marketable securities	98,904	65,505	-	-
	98,904	**65,505**	**-**	**-**

NOTE 23 – TAX ASSETS AND LIABILITIES

a) Corporate tax

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

b) Tax income/expenses

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Current tax expense	534,717	848,363	(2,552,822)	(566,294)
Deferred tax expense	(7,329,726)	(2,688,272)	(1,820,372)	(726,653)
Total tax expense	**(6,795,009)**	**(1,839,909)**	**(4,373,194)**	**(1,292,947)**

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

NOTE 23 – TAX ASSETS AND LIABILITIES (Continued)

c) Deferred tax

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

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

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

As of 30 June 2026, the breakdown of the Company's relevant accumulated temporary differences and the corresponding deferred tax assets and liabilities, prepared using the enacted tax rates, is as follows:

	30 June 2026		31 December 2025	
	Temporary differences	Deferred tax liabilities	Temporary differences	Deferred tax liabilities
Adjustments related to discount	(6,334,384)	1,900,315	(5,731,764)	1,719,529
Adjustments Related to Inventory	58,610,408	(17,583,122)	23,868,817	(7,160,643)
Adjustments related to tangible assets	1,006,545	(301,964)	174,686	(52,406)
Adjustments Related to intangible assets	(141,367)	42,410	(166,474)	49,942
Adjustments related to investment properties	(78,615)	23,585	(478,449)	143,534
Adjustments related to deferred income	(25,008,248)	7,502,474	(13,965,102)	4,189,530
Adjustments related to provisions	(687,569)	206,271	(786,671)	236,001
Deferred tax liabilities		**(8,210,031)**		**(874,513)**

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

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance at 1 January	**(874,513)**	**10,719,043**
Recognized in profit or loss statement	(7,329,726)	(1,820,372)
Fair value changes recognized in OCI	(5,792)	-
Closing balance at 30 June	**(8,210,031)**	**8,898,671**

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

NOTE 24 – EARNINGS PER SHARE

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
of the parent in full TL	2,981,907	1,194,037	10,920,430	6,974,824
Weighted average number of ordinary shares	3,795,449,709	3,795,449,709	3,804,550,291	3,804,550,291
Earnings per share in full TL	**0.0786**	**0.0315**	**0.2870**	**0.1833**

NOTE 25 – RELATED PARTY DISCLOSURES

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

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

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

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

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

The Company keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 30 June 2026, the Company has deposits amounting to TRY 36,001,004 in state banks (31 December 2025: TRY 12,651,331). Average effective interest rates of time deposits of the Company as of 30 June 2026 are explained in Note 3.

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

Trade receivables from related parties	**30 June 2026**	**31 December 2025**
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	23,713,091	17,095,569
	23,713,091	**17,095,569**

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

Other receivables from related parties	**30 June 2026**	**31 December 2025**
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	17,100,552	20,206,040
	17,100,552	**20,206,040**

Trade payables to related parties	**30 June 2026**	**31 December 2025**
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	5,195,957	19,878,132
	5,195,957	**19,878,132**

Other payables to related parties	**30 June 2026**	**31 December 2025**
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş	272,380	1,259
EKA Enerji ve Teknoloji A.Ş.	14,084	4,542
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	151	180
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	123	101
	286,738	**6,082**

Deferred income from related parties	**30 June 2026**	**31 December 2025**
Türkiye Emlak Katılım Bankası A.Ş. (*)	12,569,216	12,569,370
	12,569,216	**12,569,370**

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

Deposits at related parties	**30 June 2026**	**31 December 2025**
Türkiye Emlak Katılım Bankası A.Ş.	247,615	2,216,621
	247,615	**2,216,621**

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

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

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

Short term other financial liabilities	**30 June 2026**	**31 December 2025**
Emlak Konut Varlık Kiralama A.Ş. (*)	2,207,887	-
	2,207,887	**-**

Long term other financial liabilities	**30 June 2026**	**31 December 2025**
Emlak Konut Varlık Kiralama A.Ş (*)	27,856,232	-
	27,856,232	**-**

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

Purchases from related parties	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	14,785,043	14,773,859	10,102,938	-
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü (**)	6,009,060	-	318,453	318,453
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	2,101,739	967,479	3,059,458	1,771,519
Marmara Kentsel Dönüşüm Müdürlüğü	840,321	813,383	4,474,692	416,149
Eka Enerji ve Teknoloji A.Ş.	58,533	44,493	-	-
Merkez Cadde Yönetim A.Ş.	38,341	19,273	-	-
Büyükyalı Tesis Yönetim A.Ş.	6,182	4,260	-	-
Emlak Basın Yayın A.Ş.	2,334	1,226	2,411	1,200
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	666	465	330	243
	23,842,219	**16,624,438**	**17,958,282**	**2,507,564**

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

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

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

NOTE 25 – RELATED PARTY DISCLOSURES (Continued)

Sales to related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	10,858,571	10,303,818	-	-
Marmara Kentsel Dönüşüm Müdürlüğü	467,406	239,592	-	-
Türkiye Emlak Katılım Bankası A.Ş.	458,062	302,159	-	-
Emlak Konut Global LLC	301,395	301,395	-	-
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	150,453	79,161	-	-
Büyükyalı Tesis Yönetim A.Ş.	61,216	31,072	-	-
Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş.	22,928	17,069	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	11,646	2,488	4,816	2,263
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	1,787	903	2,033	614
Emlak Konut Spor Kulübü Derneği	167	86	-	-
	12,333,631	**11,277,743**	**6,849**	**2,877**

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

Compensation to key management	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Salaries and other short-term benefits	63,221	33,466	45,287	25,762
	63,221	**33,466**	**45,287**	**25,762**

Finance income from related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	2,250,919	1,544,931	-	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	104	5	-	-
	2,251,023	**1,544,936**	**-**	**-**

Finance expenses from related parties	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Emlak Konut Varlık Kiralama Varlık A.Ş. (*)	662,505	662,505	-	-
	662,505	**662,505**	**-**	**-**

(*) Finance expenses from related parties consist of foreign exchange losses amounting to TRY 600,535 and interest expenses amounting to TRY 61,970.

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

NOTE 26 - EXPLANATIONS ON MONETARY POSITION GAINS/(LOSSES)

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Statement of financial position items				
Inventories	28,221,654	9,740,179	14,192,233	57,757
Financial investments	1,104,302	440,030	907,764	327,019
Given advances	-	-	341,362	63,114
Investment properties, tangible and intangible assets	502,412	(270,758)	695,936	138,271
Deferred tax assets	(7,028,257)	(2,165,873)	1,531,864	551,849
Deferred income	(8,462,894)	(6,153,233)	4,998,057	4,962,866
Share premiums / discounts	(6,725,278)	(2,655,817)	(6,372,813)	(2,295,782)
Paid-in capital	(12,798,407)	(5,054,102)	(12,127,656)	(4,368,943)
Treasury shares (-)	15,029	5,935	14,242	5,132
Restricted reserves appropriated from profit	(2,045,358)	(808,960)	(1,910,756)	(688,343)
Gain / (loss) arising from defined benefit plans	(5,327)	(2,377)	786	283
Other equity items	404,302	159,660	383,113	138,015
Retained earnings / accumulated losses	(1,994,120)	(772,637)	789,822	1,700,803
Statement of profit or loss items				
Revenue	(8,079,282)	(2,786,563)	(19,725,038)	(10,561,452)
Cost of sales (-)	12,561,350	6,847,314	17,893,956	11,246,046
General administrative expenses (-)	866,718	809,188	152,573	131,332
Marketing expenses (-)	40,713	31,387	21,253	16,263
Other income from operating activities	1,515,137	490,514	(1,144,489)	(1,089,404)
Other expenses from operating activities (-)	112,491	85,405	100,087	75,548
Expense from investing activities (-)	(4,100)	(3,349)	-	-
Financial income	(137,678)	(111,067)	(50,013)	(36,830)
Financial expenses (-)	574,943	450,580	192,389	149,391
Current tax expense (-)	(13,946)	(15,742)	167,885	167,885
Deferred tax expense (-)	6,896,073	2,113,549	-	-
Monetary gain / loss	**5,520,477**	**373,263**	**1,052,557**	**690,820**

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

NOTE 27 - COMMITMENTS

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

	30 June 2026	31 December 2025
Guarantees received (*)	68,910,294	68,472,091
Mortgages received (**)	68,899	782,087
	68,979,193	**69,254,178**

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

		30 June 2026	31 December 2025
A.	Total amount of CPM given on behalf of the Company's own legal entity	2,223,858	1,363,582
B.	Total amount of CPM given against the subsidiaries included in full consolidation	-	-
C.	Total amount of CPM given to maintain operations and collect payables from third parties	-	-
D.	Total amount of other CPM given		
	i) In the name of the parent Company	-	-
	ii) In the name of other group companies that are not included in the scope of item B and C	-	-
	iii) In the name of third parties that are not included in the scope of item C	-	-
		2,223,858	**1,363,582**

NOTE 28 – EVENTS AFTER THE REPORTING PERIOD

Within the scope of the Istanbul Sariyer Ayazaga Revenue Sharing Model Project in Return for Land Sale (Yeni Levent), one of the Company's projects, the partial provisional acceptance of the Construction of Blocks H-I-J-K-L-M-N-O-P located on Block 10648, Parcel 1, along with the Infrastructure and Landscaping Works (Final Section) belonging to these blocks, has been completed, and the Partial Provisional Acceptance Protocol was approved on 1 July 2026.

The agreement regarding the Ankara Golbasi Taspinar Revenue Sharing Model Project in Return for Land Sale was signed between the Company and Pasifik Gayrimenkul Yatırım Ortaklığı A.Ş. & Pasifik Gayrimenkul Yatırım İnşaat A.Ş. Joint Venture based on a Total Sales Revenue of TRY 23,000,000, a Company Share of Total Revenue of TRY 8,050,000, and a Company Share Revenue Ratio of 35%.

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

ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS

	Non-Consolidated (Standalone) Financial Statement Main Account Items	Related Regulation	30 June 2026	31 December 2025
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	31,546,104	9,174,400
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	297,720,614	291,280,440
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	7,385,348	7,176,290
	Due from Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		86,971,618	72,169,824
D	**Total Assets (Total Assets)**		**423,623,684**	**379,800,954**
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	122,839,804	63,683,084
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Finance Lease Liabilities	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		154,331,604	153,638,650
EB	Other Resources		146,452,276	162,479,220
D	**Total Resources**	Series: III-No.48, Art.3/(k)	**423,623,684**	**379,800,954**
	Non-Consolidated (Standole) Other Financial Information	**Related Regulation**	**30 June 2026**	**31 December 2025**
A1	The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Series: III-No.48, Art.24/(b)	31,546,104	9,174,400
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	38,835,402	15,394,704
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)	23,914,527	26,270,617
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	7,374,080	6,868,470
J	Non-Cash Loans	Series: III-No.48, Art.31	2,223,858	1,363,582
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 June 2026	31 December 2025
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	78%	79%
3	Money and Capital Market Instruments and Affiliates	Series: III-No.48, Art.24/(b)	2%	2%
4	Foreign Properties, Projects based on properties and rights based on Properties, Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	6%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	81%	42%
8	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	2%	2%

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

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