

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

**CONSOLIDATED FINANCIAL STATEMENTS
FOR INTERIM PERIOD 1 JANUARY – 30 JUNE 2025
AND INDEPENDENT AUDITOR'S REPORT**

**(CONVENIENCE TRANSLATION OF
THE 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 CONSOLIDATED
FINANCIAL INFORMATION**

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated 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 Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated 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 financial information performed by the independent auditor of the entity". A review of interim condensed consolidated 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 consolidated financial statements. Consequently, a review on the interim condensed consolidated 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 condensed consolidated 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, 18 August 2025

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025

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

		Reviewed 30 June 2025	Audited 31 December 2024
	Notes		
ASSETS			
Current assets		221,124,021	220,206,647
Cash and cash equivalents	4	8,241,454	9,662,216
Financial investments		34,552	67,036
Trade receivables		13,851,797	7,210,067
<i>Trade receivables due from related parties</i>	24	1,284,850	9,028
<i>Trade receivables due from third parties</i>	6	12,566,947	7,201,039
Other receivables		1,691,139	1,388,887
<i>Other receivables due from related parties</i>	24	543,361	303,362
<i>Other receivables due from third parties</i>	7	1,147,778	1,085,525
Inventories	8	190,901,957	195,100,983
Prepaid expenses		864,797	502,231
<i>Prepaid expenses to third parties</i>	15	864,797	502,231
Other current assets	14	5,538,325	6,275,227
Non-current assets		18,941,909	18,861,686
Trade receivables		6,194,845	5,070,623
<i>Trade receivables due from third parties</i>	6	6,194,845	5,070,623
Other receivables		26,008	30,045
<i>Other receivables due from third parties</i>	7	26,008	30,045
Investments accounted for using equity method		2,885	2,908
Investment properties	9	3,422,215	3,080,675
Right-of-use assets		81,042	27,051
Property, plant and equipment	10	2,537,066	2,345,943
Intangible assets	11	166,378	147,756
Prepaid expenses		1,587	1,103
Deferred tax assets	22	6,509,883	8,155,582
Total assets		240,065,930	239,068,333

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

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 30 JUNE 2025

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

		Reviewed 30 June 2025	Audited 31 December 2024
	Notes		
LIABILITIES AND EQUITY			
Current liabilities		114,605,102	126,071,349
Short-term borrowings	5	16,089,444	13,541,124
Short-term portions of long-term borrowings	5	250,021	1,515,855
<i>Lease liabilities</i>	5	3,039	3,546
<i>Bank loans</i>	5	246,982	1,512,309
Trade payables		16,473,606	8,732,335
<i>Trade payables due to related parties</i>	24	2,271,300	-
<i>Trade payables due to third parties</i>	6	14,202,306	8,732,335
Other payables		2,673,673	3,534,155
<i>Other payables to related parties</i>	24	848	783
<i>Other payables to third parties</i>	7	2,672,825	3,533,372
Deferred income		76,864,072	97,986,680
<i>Deferred income from related parties</i>	24	515,588	5,262,722
<i>Deferred income from third parties</i>	15	76,348,484	92,723,958
Current period profit tax liability	22	1,713,735	148,534
Short-term provisions		540,551	612,666
<i>Short-term provisions for employee benefits</i>	13	88,704	110,589
<i>Other short-term provisions</i>	12	451,847	502,077
Non-current liabilities		5,788,736	1,219,716
Long-term borrowings	5	5,019,465	22,711
<i>Lease liabilities</i>	5	19,465	22,711
<i>Bank Loans</i>	5	5,000,000	-
Trade payables		421	430,788
<i>Trade payables due to third parties</i>	6	421	430,788
Other payables		544,478	551,676
<i>Other payables to third parties</i>	7	544,478	551,676
Deferred income		5,913	6,703
<i>Deferred income from third parties</i>	15	5,913	6,703
Long-term provisions		218,459	207,838
<i>Long-term provisions for employee benefits</i>	13	218,459	207,838
Shareholders' equity		119,672,092	111,777,268
Total equity attributable to equity holders of the Company		119,672,092	111,777,268
Paid-in capital	16	3,800,000	3,800,000
Adjustment to share capital	16	60,435,468	60,435,468
Treasury shares (-)		(75,427)	(75,427)
Share premium (discounts)		33,754,309	33,754,309
Other comprehensive expenses		(25,106)	(26,599)
not to be reclassified under profit and loss			
<i>Loss arising from defined benefit plans</i>		(25,106)	(26,599)
Other equity reserves		(2,029,198)	(2,029,198)
Restricted reserves appropriated from profit		10,268,326	10,133,500
Retained earnings		4,109,515	(9,612,688)
Net profit for the year		9,434,205	15,397,903
Non-controlling interests		-	-
Total liabilities and equity		240,065,930	239,068,333

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

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

INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2025 AND 2024

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

	Notes	Reviewed 1 January - 30 June 2025	Unaudited 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Unaudited 1 April - 30 June 2024
Revenue	17	47,890,261	23,742,734	10,042,045	6,833,956
Cost of sales (-)	17	(32,762,102)	(14,933,741)	(5,646,340)	(3,814,279)
Gross profit		15,128,159	8,808,993	4,395,705	3,019,677
General administrative expenses (-)	18	(2,001,310)	(1,195,605)	(1,820,112)	(1,024,703)
Marketing expenses (-)	18	(489,463)	(286,223)	(284,303)	(159,386)
Other income from operating activities	20	4,324,206	2,259,990	1,346,802	324,968
Other expenses from operating activities (-)	20	(2,194,184)	(1,404,791)	(280,716)	(90,090)
Operating profit		14,767,408	8,182,364	3,357,376	2,070,466
Operating profit before financial income		14,767,408	8,182,364	3,357,376	2,070,466
Financial income	21	795,993	341,674	2,680,962	1,158,314
Financial expenses (-)	21	(3,992,463)	(2,608,014)	(811,595)	(224,806)
Monetary gain /(loss)	25	1,440,804	1,283,062	(3,733,292)	(1,687,311)
Profit from continuing operations, before tax		13,011,742	7,199,086	1,493,451	1,316,663
Tax expense from continuing operations		(3,577,537)	(1,213,585)	(79,517)	(22,247)
<i>Current period tax expense</i>	22	<i>(1,932,336)</i>	<i>(428,651)</i>	-	-
<i>Deferred tax expense</i>	22	<i>(1,645,201)</i>	<i>(784,934)</i>	<i>(79,517)</i>	<i>(22,247)</i>
Net profit for the period		9,434,205	5,985,501	1,413,934	1,294,416
Profit for the period is attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		9,434,205	5,985,501	1,413,934	1,294,416
Earnings per share (in full TRY)	23	0.24797	0.15732	0.03716	0.03402
Other comprehensive expense					
Items that will be reclassified to profit or loss					
<i>Actuarial losses related to employee benefit liabilities</i>	13	1,991	(3,846)	(30,953)	(30,953)
Taxes related to components of other comprehensive income that will be reclassified to profit or loss		(498)	961	7,738	7,738
<i>Actuarial losses related to employee benefit liabilities, tax effect</i>	22	<i>(498)</i>	<i>961</i>	<i>7,738</i>	<i>7,738</i>
Other comprehensive expense		1,493	(2,885)	(23,215)	(23,215)
Total comprehensive income for the period		9,435,698	5,982,616	1,390,719	1,271,201
Total comprehensive income is attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		9,435,698	5,982,616	1,390,719	1,271,201

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

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. VE BAĞLI ORTAKLIKLARI

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 1 JANUARY – 30 JUNE 2025 AND 2024

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

	Share capital	Adjustment to share capital	Treasury shares	Share premium/ discounts	Other equity reserves	Other restricted :erves appropriated from profit	Other accumulated comprehensive income and expense not to be reclassified to profit or loss	Retained earnings		Equity attributable to the parent	Non-controlling interest	Total equity
							Gain/loss on remeasurement of defined benefit plans	Retained earnings	Net profit for the period			
1 January 2024	3,800,000	60,435,468	(75,427)	33,754,309	(2,029,198)	10,133,500	-	(2,749,409)	(6,863,279)	96,405,964	-	96,405,964
Transfers	-	-	-	-	-	-	-	(6,863,279)	6,863,279	-	-	-
Total comprehensive income	-	-	-	-	-	-	(23,215)	-	1,413,934	1,390,719	-	1,390,719
30 June 2024	3,800,000	60,435,468	(75,427)	33,754,309	(2,029,198)	10,133,500	(23,215)	(9,612,688)	1,413,934	97,796,683	-	97,796,683
1 January 2025	3,800,000	60,435,468	(75,427)	33,754,309	(2,029,198)	10,133,500	(26,599)	(9,612,688)	15,397,903	111,777,268	-	111,777,268
Transfers	-	-	-	-	-	-	-	15,397,903	(15,397,903)	-	-	-
Dividend (*)	-	-	-	-	-	134,826	-	(1,675,700)	-	(1,540,874)	-	(1,540,874)
Total comprehensive income	-	-	-	-	-	-	1,493	-	9,434,205	9,435,698	-	9,435,698
30 June 2025	3,800,000	60,435,468	(75,427)	33,754,309	(2,029,198)	10,268,326	(25,106)	4,109,515	9,434,205	119,672,092	-	119,672,092

(*) At the Ordinary General Assembly Meeting held on 14 May 2025, the decision to distribute a cash dividend amounting to TRY 1,540,874 from the profit for the year 2024 was approved by majority vote. As of the date of the dividend distribution decision (14 May 2025), the Company held 0.12% of its own shares with a nominal value of TRY 1 per share. Accordingly, the dividend amount corresponding to the Company's own shares has been netted off from the total dividend payable. The dividend payment was made in cash on 16 June 2025.

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

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 1 JANUARY 30 JUNE 2025 AND 2024

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

		Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Cash flows from operating activities			
Profit for the period		9,434,205	1,413,934
Adjustments related to reconcile of net profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 18, 19	165,697	194,267
Adjustments related to tax expense	22	3,577,537	79,517
Adjustments related to (reversal of) impairments (net)		(6,179,149)	(1,179,294)
Adjustments related to (reversal of) impairment of inventories (net)	8	(6,179,149)	(1,179,294)
Adjustments related to provisions		329	13,177
Adjustments related to (reversal of) provisions for employee benefits		(33,964)	10,511
Adjustments related to (reversal of) provision for lawsuit and other		34,293	2,666
Adjustments for interest (income) and expenses		1,143,719	(1,953,383)
Adjustments for interest income	20, 21	(4,526,765)	(2,914,380)
Adjustments for interest expense	20, 21	5,670,484	960,997
Monetary gain/loss		(1,516,113)	6,269,133
Net cash from operations before changes in assets and liabilities		6,626,225	4,837,351
Changes in net working capital:			
Adjustments related to (increase)/decrease in trade receivable		(9,997,051)	(324,767)
Decrease/(increase) in trade receivables from related parties		(1,340,969)	481,018
Decrease/(Increase) in trade receivables from third parties		(8,656,082)	(805,785)
Adjustments related to decrease/(increase) in inventories		10,378,175	(28,493,720)
Adjustments related to increase/(decrease) in trade payables		9,051,440	1,697,537
Increase/(decrease) in trade payables to related parties		-	-
Increase/(decrease) in trade payables to third parties		9,051,440	1,697,537
Adjustments related to decrease/(increase) in other receivables related to operations		(1,056,985)	3,320,593
Adjustments related to increase/(decrease) in other payables related to operations		(21,421,730)	8,094,309
Adjustments related to other increase/(decrease) in working capital		(1,602,035)	6,667
Cash flows from operating activities			
Interest received		124,351	1,985
Payments related to provisions for employee benefits		(892)	(11,996)
Cash flows from operating activities, net		(7,898,502)	(10,872,041)
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(716,982)	(579,679)
Adjustments related to the increase/decrease in financial investments		24,049	-
Cash flows from investing activities		(692,933)	(579,679)
Proceeds from borrowings	5	20,721,764	2,510,810
Proceeds from loans		11,613,005	-
Proceeds from Issue of debt instruments		9,108,759	2,510,810
Repayments of borrowings	5	(12,458,155)	(4,334,017)
Loan repayments		(7,053,274)	(1,664,093)
Payments of issued debt instruments		(5,404,881)	(2,669,924)
Interest paid		(3,975,461)	(960,997)
Dividend		(1,540,874)	-
Interest received		4,402,414	2,912,395
Cash flow from financing activities		7,149,688	128,191
Inflation impact on cash and cash equivalents		(1,231,058)	(3,956,668)
Net increase (decrease) in cash and cash equivalents		(2,672,805)	(15,280,197)
Cash and cash equivalents at the beginning of the period	4	7,747,009	25,048,237
Cash and cash equivalents at the end of the period	4	5,074,204	9,768,040

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP

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

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

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

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

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 June 2025, the number of employees of the Group is 1,248 (31 December 2024 - 1,231).

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 consolidated financial statements on 30 June 2025 have been approved by the Board of Directors on 18 August 2025.

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

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 JUNE 2025**

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

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

Subsidiaries

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

Subsidiaries	Main Operations			
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. ("EPP")	Real Estate Investments			
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	Production, Sales and Marketing			
	30 Haziran 2025		31 Aralık 2024	
	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	100	100	100

Shares in Joint Operations

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

Shares in Joint Operations	Main Operations			
Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Ortak Girişimi –				
Emlak Konut GYO A.Ş. ("İstmarina AVM Adi Ortaklığı")	Shopping Mall and Office Management			
Büyükyalı Tesis Yönetimi A.Ş.	Shopping Mall and Office Management			
Merkez Cadde Yönetim A.Ş.	Shopping Mall and Office Management			

	30 Haziran 2025		31 Aralık 2024	
	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Merkez Cadde Yönetim A.Ş.	30	30	30	30
İstmarina AVM Adi Ortaklığı	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

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

The interim condensed consolidated 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. Pursuant to Turkish Accounting Standard No. 34 “Interim Financial Reporting,” entities are allowed to prepare either a full set or condensed interim consolidated financial statements. In this context, the Company has opted to prepare condensed interim consolidated financial statements. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements as of 31 December 2024.

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

Basis of Consolidation

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

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

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

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

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

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

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

2.1. Basis of Presentation (Continued)

Basis of Consolidation (Continued)

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

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

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

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

Changes in the Group's Ownership Interests in Existing Subsidiaries

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

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

Investments in Associates and Joint Ventures

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

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

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

2.1. Basis of Presentation (Continued)

Basis of Consolidation (Continued)

Investments in Associates and Joint Ventures (Continued)

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

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

Interests in Joint Operations

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

Adjustment of Consolidated Financial Statements in Hyperinflation Periods

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

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

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

2.1. Basis of Presentation (Continued)

Adjustment of Consolidated Financial Statements in Hyperinflation Periods (Continued)

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

Date	Index	Adjustment correlation	3-year cumulative inflation ratios
30.06.2025	3.132,17	1,00000	220%
31.12.2024	2.684,55	1,16674	291%
30.06.2024	2.319,29	1,35049	324%

Procedure of TAS 29 is presented below:

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

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

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

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NOTE 3 – ACCOUNTING POLICIES

Interim condensed consolidated financial statements as of 30 June 2025 have been prepared by applying accounting policies that are consistent with the accounting policies applied in the preparation of the financial statements for the year ended 31 December 2024. Therefore, interim condensed financial statements should be read together with the end-of-year financial statements in order to create coherence.

3.1 New and Revised Turkish Financial Reporting Standards

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

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

Management has assessed that the amendments to the standards are not expected to have a significant impact on the Group's financial statements.

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

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Management has assessed that the amendments to the standards are not expected to have a significant impact on the Group's financial statements.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

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

- **Annual improvements to TFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - TFRS 1 First-time Adoption of International Financial Reporting Standards;
 - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - TFRS 9 Financial Instruments;
 - TFRS 10 Consolidated Financial Statements; and
 - TAS 7 Statement of Cash Flows.
- **Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 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.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

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

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

Management has assessed that the amendments to the standards are not expected to have a significant impact on the Group's financial statements.

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NOTE 4 - CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	286	106
Banks	6,640,645	7,176,648
- Demand deposit	1,183,500	503,954
- Time deposits with maturities less than 3 months	5,457,145	6,672,694
Other cash and cash equivalents	1,600,523	2,485,462
	8,241,454	9,662,216

Maturities of cash and cash flows are as follows:

	30 June 2025	31 December 2024
Demand	1,183,500	503,954
Up to 3 month	5,457,145	6,672,694
	6,640,645	7,176,648

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

	30 June 2025	31 December 2024
	(%)	(%)
Effective annual interest rate	46.11	46.34

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

	30 June 2025	31 December 2024
Cash and cash equivalents	8,241,454	9,662,216
Less: Interest accruals on deposits	-	(3,592)
Less: LSRSA project deposits (*)	(3,170,608)	(1,915,533)
Add: the effect of provisions released under TFRS 9	3,358	3,918
	5,074,204	7,747,009

(*) 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 Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. There is no blocked deposit (31 December 2024: None) project accounts amounting TRY 3,170,608 (31 December 2024: TRY1,915,533).

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NOTE 5 – FINANCIAL LIABILITIES

	30 June 2025	31 December 2024
Short-term financial liabilities		
Short-term bank loans	8,675,000	7,535,333
Issued debt instruments	7,414,444	6,005,791
Short-term portion of long-term borrowings	246,982	1,512,309
Lease obligation	3,039	3,546
	16,339,465	15,056,979
Long-term financial liabilities	30 June 2025	31 December 2024
Long-term bank loans	5,000,000	-
Lease obligation	19,465	22,711
	5,019,465	22,711

Borrowings used as of 30 June 2025 are denominated in TRY and the weighted average interest rate is 45.02% (31 December 2024: 41.11%).

As of 30 June 2025, the entity completed a lease certificate issuance, with a weighted average interest rate of 48.00% (31 December 2024: 44.29%).

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

	2025	2024
Opening balance, 1 January	15,053,433	7,413,215
Additions during the period	20,721,764	2,510,810
Payments during the period	(12,458,155)	(4,334,017)
Interest accruals	1,695,023	186,084
Monetary gain	(3,675,639)	(1,388,865)
Closing balance, 30 June	21,336,426	4,387,227

The maturity distributions of the borrowings are as follows:

	30 June 2025	31 December 2024
Less than 3 months	2,345,300	2,736,354
Between 3 - 12 months	13,991,126	12,317,079
Between 1 - 5 years	5,000,000	-
	21,336,426	15,053,433

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NOTE 6 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 June 2025	31 December 2024
Receivables from sale of residential and commercial units	9,452,644	5,003,457
Receivables from contractors of the lands invoiced under LSRSA	2,747,274	1,429,499
Due from related parties (Note 24)	1,284,850	9,028
Receivables from land sales	957,010	1,295,655
Notes of receivables	34,090	174,506
Receivables from lessees	33,853	81,090
Other	37,167	23,537
Unearned finance income	(695,091)	(806,705)
	13,851,797	7,210,067
Doubtful receivables	12,462	14,540
Less: Provision for doubtful receivables	(12,462)	(14,540)
	13,851,797	7,210,067
	30 June 2025	31 December 2024
Long-term trade receivables		
Receivables from sale of residential and commercial units	9,111,125	6,722,930
Receivables from land sales	748,421	829,143
Unearned finance income	(3,664,701)	(2,481,450)
	6,194,845	5,070,623
	30 June 2025	31 December 2024
Short-term trade payables		
Trade payables	12,429,406	6,725,243
Due to related parties (Note 24)	2,271,300	-
Payables to LSRSA contractors invoiced	1,458,903	1,721,265
Interest accruals on time deposits of contractors (*)	313,997	285,827
	16,473,606	8,732,335

(*) 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 Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. The Group tracks the contractor's share of the interest obtained from the advances accumulated in these accounts in short-term payables.

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NOTE 6 – TRADE RECEIVABLES AND PAYABLES (Continued)

	30 June 2025	31 December 2024
Long-term trade payables		
Trade payables	421	430,788
	421	430,788

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Short-term other receivables		
Advances given to contractor firms	861,037	935,860
Other receivables from related parties (Note 24)	543,361	303,362
Receivables from the authorities	31,843	37,152
Other	254,898	112,513
	1,691,139	1,388,887

	30 June 2025	31 December 2024
Long-term other receivables		
Other receivables from third parties	24,994	28,862
Deposits and guarantees given	1,014	1,183
	26,008	30,045

	30 June 2025	31 December 2024
Short-term other payables		
Taxes and funds payable	2,458,630	3,385,777
Other payables to related parties (Note 24)	848	783
Other	214,195	147,595
	2,673,673	3,534,155

As of 30 June 2025, other long-term payables are amount to TRY544,478 and consist of deposits and guarantees received (31 December 2024: TRY551,676).

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NOTE 8 – INVENTORIES

	30 June 2025	31 December 2024
Lands	77,438,384	57,555,622
<i>Cost</i>	80,756,114	61,846,217
<i>Impairment</i>	(3,317,730)	(4,290,595)
Planned land by LSRSA	48,413,572	51,126,905
Planned land by turnkey project	17,295,929	13,781,711
<i>Planned land by turnkey project</i>	17,295,929	13,781,711
<i>Impairment (*)</i>	-	-
Residential and commercial units ready for sale	28,166,416	49,132,028
<i>Cost</i>	32,415,520	58,570,902
<i>Impairment</i>	(4,249,104)	(9,438,874)
Inventories of Emlak Konut Asansör	3,471,762	2,903,645
Advances given for inventories (**)	16,115,894	20,601,072
<i>Cost</i>	16,629,788	21,131,480
<i>Impairment</i>	(513,894)	(530,408)
	190,901,957	195,100,983

(*) It is the provision for impairment due to the increase in construction costs in the Global and Turkish markets.

(**) As of 30 June 2025, 13,022,105 TRY of the advances given for inventory consists of the amount paid for 1,151 independent units purchased within the scope of the Yeni Fikirtepe Project, undertaken on behalf of the Republic of Türkiye Ministry of Environment, Urbanization, and Climate Change.

The determination of the net realizable value of the Group's assets classified as "Inventories" and the calculation of any impairment provision, if necessary, have been based on valuation reports prepared by Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş., and Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. as of 31 December 2024.

The movements of impairment on inventories are as follows:

	2025	2024
Opening balance at 1 January	14,259,877	19,730,358
Impairment on inventories within the current period	-	597,796
Reversal of impairment on inventories within the current period	(6,179,149)	(1,777,090)
Closing balance at 30 June	8,080,728	18,551,064

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NOTE 8 – INVENTORIES (Continued)

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

Lands	30 June 2025	31 December 2024
İstanbul Esenler Lands	32,880,333	24,324,602
İzmir Aliağa Lands	11,180,310	427,477
İstanbul Küçükçekmece Lands	9,785,980	9,703,005
İstanbul Avcılar Lands	6,777,936	6,777,485
Muğla Bodrum Lands	5,476,824	5,647,613
İzmir Çeşme Lands	1,974,012	1,974,012
Aydın Didim Lands	1,872,415	1,871,898
İstanbul Başakşehir Lands	1,388,674	1,388,020
Antalya Alanya Lands	1,173,014	1,173,014
İstanbul Eyüpsultan Lands	1,085,943	-
İstanbul Arnavutköy Lands	1,030,792	1,028,719
İstanbul Kartal Lands	669,867	689,581
İzmir Urla Lands	571,156	567,613
İstanbul Resneli Lands	243,797	243,797
Muğla Milas Lands	241,093	-
Antalya Konyaaltı Lands	194,466	194,466
İstanbul Çekmeköy Lands	185,076	841,275
İzmir Seferihisar Lands	138,105	136,132
Tekirdağ Çorlu Lands	126,678	124,920
Zonguldak Merkez Lands	115,134	114,234
İstanbul Tuzla Lands	114,013	114,013
Sakarya Sapanca Lands	71,181	71,181
İstanbul Eyüp Lands	65,679	65,679
Yalova Lands	48,037	48,037
İstanbul Sarıyer Lands	22,889	16,360
Other	4,980	12,489
	77,438,384	57,555,622

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NOTE 8 - INVENTORIES (Continued)

Planned land by LSRSA	30 June 2025	31 December 2024
Nidapark İstinye Project	7,670,671	7,661,859
Bizim Mahalle 2. Etap 2. Kısım Project	4,268,129	4,264,059
Merkez Ankara Project	3,820,600	3,824,780
Nidapark Küçükyalı Project	3,768,037	3,767,591
Bizim Mahalle 2. Etap 1. Kısım Project	2,484,874	2,484,864
Çekmeköy Çınarköy Project	2,353,283	2,352,227
Batıyakası 2. Etap Project	2,014,398	2,012,786
Next Level İstanbul Project	1,863,901	1,863,901
Beşiktaş Akat Project	1,838,047	1,835,084
Ümraniye İnkılap Project	1,701,373	1,701,373
İstanbul Kayabaşı 9. Etap Project	1,667,655	1,664,417
Başakşehir Ayazma 4. Etap Project	1,506,367	1,503,892
İstanbul Tuzla Merkez Project	1,486,974	1,486,974
Esenler Atışalanı 1. Etap Project	1,413,332	-
Yeni Levent Project	1,331,646	2,706,452
Esenler Atışalanı 2. Etap Project	1,173,336	-
İstanbul Kayabaşı 8. Etap Project	1,140,640	1,135,624
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,049,545	1,049,545
Avcılar Firüzköy 2. Etap Project	1,041,953	1,036,633
Avcılar Firüzköy 1. Etap 1. Kısım Project	964,407	964,407
Bodrum Türkbükü Project	781,804	781,804
Nezihpark Project	473,367	479,363
Antalya Aksu Project	422,752	421,279
Barbaros 48 Project	413,594	413,252
İstanbul Ataşehir Küçükbakkalköy Project	388,515	388,515
İstanbul Kayabaşı 10. Etap Project	362,984	362,984
Muğla Milas Meşelik Project	252,717	248,891
Cer İstanbul Project	239,325	239,325
Ankara Çayyolu 2. Etap Project	204,000	203,995
Batıyakası 1. Etap Project	200,779	1,104,697
Allsancak Project	72,789	44,250
Evora İzmir Project	41,778	-
Nişantaşı Koru Project	-	859,378
İstanbul Eyüpsultan Kemerburgaz Project	-	1,085,993
Meydan Başakşehir Project	-	1,150,415
Other	-	26,296
	48,413,572	51,126,905

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NOTE 8 - INVENTORIES (Continued)

Residential and commercial units ready for sale	30 June 2025	31 December 2024
Merkez Ankara Project	4,842,023	4,842,023
Çekmeköy Konut Parselleri 2. Etap Project	3,383,405	6,155,804
Çekmeköy Konut Parselleri 3. Etap 4. Kısım Project	3,171,794	4,498,151
Yenifikirtepe -10	2,247,483	-
Kuzey Yakası Project	2,013,247	2,013,247
Saraçoğlu Mahallesi Project	1,918,476	2,241,964
Maslak 1453 Project	1,503,788	1,528,393
Yenifikirtepe -7	1,213,589	-
Nişantaşı Koru	1,047,150	-
Komşu Finans Evleri	835,623	932,059
Balıkesir Altıeylül Gümüşçeşme Project	755,320	2,610,449
Çekmeköy Villa Parselleri	522,796	5,655,456
Çekmeköy Konut Parselleri 4. Etap 3. Kısım Project	480,288	1,354,864
Yenifikirtepe -2	436,111	-
Bizim Mahalle 1. Etap 3. Kısım Project	392,039	2,929,157
Sarphan Finanspark Project	366,374	366,374
Çekmeköy Konut Parselleri 4. Etap 1. Kısım Project	343,201	444,541
Çekmeköy Konut Parselleri 3. Etap 3. Kısım Project	340,599	3,254,805
Bizim Mahalle 1. Etap 1. Kısım Project	319,123	362,642
Yenifikirtepe -13	306,195	-
Çekmeköy Konut Parselleri 3. Etap 1. Kısım Project	292,597	3,596,649
Bizim Mahalle 1. Etap 4. Kısım Project	241,181	1,096,541
Hoşdere Vadi Evleri 2. Etap Project	184,094	385,628
Yenifikirtepe -4	150,058	-
Çınarköy Evleri - 4	149,527	0
Hoşdere Vadi Evleri 1. Etap Project	141,118	833,629
Semt Bahçekent 1. Etap 2. Kısım Project	108,598	108,598
Bizim Mahalle 1. Etap 2. Kısım Project	96,117	141,867
Büyükyalı Project	50,657	50,657
Denizli Merkez Efendi İkmal İşİ Project	48,233	86,412
Çekmeköy Konut Parselleri 3. Etap 2. Kısım Project	41,832	-
İdealist Cadde / Koru	38,561	38,561
Metropol İstanbul Project	32,656	32,656
Karat 34 Project	21,552	21,552
Kocaeli Körfezkent Emlak Konutları	10,326	10,326
Göl Panorama Project	5,156	5,156
Başakşehir Ayazma Emlak Konutları	5,029	5,029
Temaşehir Project	1,663	1,668
Samsun Canik Kentssel Dönüşüm Project	-	382,227
Ataşehir Küçükbakkalköy Project	-	3,062,691
Other	108,837	82,252
	28,166,416	49,132,028

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NOTE 8 - INVENTORIES (Continued)

Planned land by turnkey project	30 June 2025	31 December 2024
Arnavutköy Yenişehir Project	14,924,266	10,109,503
İstanbul Avcılar Firuzköy Project	1,319,124	1,319,124
Çekmeköy Çınarköy Project	189,956	1,593,699
Other	862,583	759,385
	17,295,929	13,781,711

NOTE 9 – INVESTMENT PROPERTIES

Rent income is obtained in investment properties and the appraisal used in calculation of low value is made through a precedent comparison and income reduction. As of 30 June 2025 and 2024 the Group evaluated that there is no situation that would lead to low value in investment properties.

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

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2025	3,398,438	3,398,438
Additions	381,308	381,308
Closing balance as of 30 June 2025	3,779,746	3,779,746
Accumulated Depreciation		
Opening balance as of 1 January 2025	317,763	317,763
Charge for the year	39,768	39,768
Closing balance as of 30 June 2025	357,531	357,531
Net book value as of 30 June 2025	3,422,215	3,422,215

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NOTE 9 – INVESTMENT PROPERTIES (Continued)

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2024	3,398,438	3,398,438
Transfers to commercial units and land inventories	-	-
Transfers to residential and commercial unit inventories	-	-
Closing balance as of 30 June 2024	3,398,438	3,398,438

Accumulated Depreciation		
Opening balance as of 1 January 2024	254,487	254,487
Charge for the year	90,639	90,639
Closing balance as of 30 June 2024	345,126	345,126
Net book value as of 30 June 2024	3,053,312	3,053,312

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

	30 June 2025	31 December 2024
Independent commercial units of Büyükyalı AVM	2,960,050	2,960,050
Atasehir General Management Office A Block	2,450,153	2,450,153
Independent commercial units of Istmarina AVM	1,688,020	1,688,020
Lands and completed units	1,380,067	1,380,067
	8,478,290	8,478,290

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NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

30 June 2025	Buildings	Motor vehicles	Machinery and equipment	Furniture, equipment and fixtures	Special cost	Construction in progress	Total
Net book value as of 1 January 2025	1,453,908	44,025	232,823	179,611	431,807	3,769	2,345,943
Additions	207,427	-	10,732	47,539	16,085	-	281,783
Depreciation expense (-)	(12,660)	(8,535)	(18,205)	(32,102)	(19,158)	-	(90,660)
Net book value 30 June 2025	1,648,675	35,490	225,350	195,048	428,734	3,769	2,537,066
Cost	1,805,448	99,971	311,256	643,964	491,866	3,769	3,356,274
Accumulated depreciation (-)	(156,773)	(64,481)	(85,906)	(448,916)	(63,132)	-	(819,208)
Net book value 30 June 2025	1,648,675	35,490	225,350	195,048	428,734	3,769	2,537,066

30 June 2024	Buildings	Motor vehicles	Machinery and equipment	Furniture, equipment and fixtures	Special cost	Construction in progress	Total
Net book value as of 1 January 2024	1,137,919	35,454	204,441	231,604	69,877	228,770	1,908,065
Additions	376,450	14,333	128,061	9,607	20,700	-	549,151
Disposal, (net) (-)	(9,560)	-	-	(102)	-	-	(9,662)
Depreciation expense (-)	(7,695)	(223)	(18,789)	(49,601)	(5,430)	-	(81,738)
Net book value 30 June 2024	1,497,114	49,564	313,713	191,508	85,147	228,770	2,365,816
Cost	1,630,903	90,859	367,962	598,306	107,512	228,770	3,024,312
Accumulated depreciation (-)	(133,789)	(41,295)	(54,249)	(406,798)	(22,365)	-	(658,496)
Net book value 30 June 2024	1,497,114	49,564	313,713	191,508	85,147	228,770	2,365,816

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

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

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

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NOTE 11 – INTANGIBLE ASSETS

30 June 2025	Licenses	Computer software	Rights	Total
Net book value, 1 January 2025	6,529	82,063	59,164	147,756
Additions	25,797	-	28,094	53,891
Amortization expense (-)	(725)	(5,612)	(28,932)	(35,269)
Net book value 30 June 2025	31,601	76,451	58,326	166,378
Cost	167,201	155,145	125,863	448,209
Accumulated amortization (-)	(135,600)	(78,694)	(67,537)	(281,831)
Net book value 30 June 2025	31,601	76,451	58,326	166,378

30 June 2024	Licenses	Computer software	Rights	Total
Net book value, 1 January 2024	9,844	42,485	49,976	102,305
Additions	18,915	8,657	12,618	40,190
Amortization expense (-)	(11,483)	(9,927)	(480)	(21,890)
Net book value 30 June 2024	17,276	41,215	62,114	120,605
Cost	154,542	100,380	88,465	343,387
Accumulated amortization (-)	(137,266)	(59,165)	(26,351)	(222,782)
Net book value 30 June 2024	17,276	41,215	62,114	120,605

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

30 June 2025 31 December 2024

Provision for lawsuits	420,603	467,305
Provision for bonuses and premiums	31,244	34,772
	451,847	502,077

According to the opinions of the Group's lawyers, the total risk amount of lawsuits filed against the Group is TRY662,564 as of 30 June 2025 (31 December 2024: TRY782,963). provisions amounting to TRY420,603 have been made as of 30 June 2025 (31 December 2024: TRY467,305). As of 30 June 2025, there are 2 cases of defect, 11 cases of loss of rent, 7 cases of cancellation of title deeds and registration, 10 cases of business and 25 other cases.

The movements of provision for lawsuits as of 30 June 2025 and 2024 are as follows:

	2025	2024
Balance at 1 January	502,077	442,499
Provision added within the current period	34,293	2,432
Monetary loss / gain	(84,523)	(87,746)
Closing balance at 30 June	451,847	357,185

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

12.1 Continuing Lawsuits and Provisions

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

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

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

In the principal case, the Istanbul 10th Commercial Court partially ruled in favor of the contractor, determining that the termination was unlawful. However, since the contractor had assigned its receivables to Vakıfbank T.A.O., the court rejected the compensation claim for lack of legal standing in that regard. The court partially accepted the material compensation claim within the scope of a partial lawsuit and dismissed the remaining claims due to statute of limitations. The counterclaim filed by the Company was also partially accepted, and based on the amended petition, it was ruled that the pledged deposits and inspection costs be paid to Emlak Konut GYO A.Ş. The contractor, as principal intervenor and plaintiff, appealed the decision. The request for legal aid was rejected, and appellate review is ongoing. As of June 30, 2025, a provision amounting to TRY 242,913 (including interest and court expenses) has been recognized.

12.1.2 Istanbul Riva – Revenue Sharing in Return for Land Sale

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

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

12.1 Continuing Lawsuits and Provisions (Continued)

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

12.1.2 Istanbul Riva – Revenue Sharing in Return for Land Sale (Continued)

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

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

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

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

The case is currently at the appellate stage, and as of June 30, 2025, a provision of TRY 15,044, including interest and legal costs, has been recognized.

12.1.3 Sarphan Finans Park

This case relates to a receivable of TRY 34,135, part of a total claim of TRY 46,000, which Şekerbank T.A.Ş. acquired through assignment from the contractor (Yeni Sarp-Özarak Joint Venture) under the Istanbul Ümraniye 1st Phase Revenue Sharing in Return for Land Sale Project. The bank claimed non-payment of the assigned amount and requested the court to impose a mortgage over some project properties as collateral. On October 15, 2020, the court dismissed the case, but the decision was overturned on appeal. In the re-hearing, the court ruled in favor of the plaintiff. The Company appealed the ruling, but the appellate court rejected the appeal. A further appeal to the Supreme Court has been lodged, and the court has postponed the hearing to await finalization. As of June 30, 2025, a provision amounting to TRY 101,557 (including interest and legal expenses) has been recognized.

12.1.4 Yıldızkent 1 Project

This is a compensation lawsuit related to alleged construction defects in the Ayışığı Site, part of the Çerkezköy Yıldızkent Project. The latest expert report submitted during trial calculates damages based on the principle of equitable adjustment. The case is ongoing, and as of June 30, 2025, a provision amounting to TRY 27,825 (including interest and legal expenses) has been recognized.

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

12.2 Contingent Liabilities Related to Emlak Konut

As of June 30, 2025, the Company has assessed the obligations related to ongoing legal cases outlined below in the accompanying financial statements. Based on the assessment of the Company's Management and its legal counsel, no provision has been recognized in the financial statements as of June 30, 2025, since the outflow of resources embodying economic benefits is not considered probable with respect to the lawsuits filed against the Company.

12.2.1 Alemdağ Emlak Residences

This case relates to the alleged unjust termination of the contract regarding the Internal Infrastructure and Landscaping Works within the Alemdağ Emlak Residences Project, located in the Çekmeköy District of Istanbul. The contract was terminated on September 17, 2012, and the contractor claimed that the cost of certain completed works was not included in the progress payments due to the termination.

The court initially ruled to dismiss the case as the plaintiff failed to provide sufficient evidence. However, upon appeal, the Regional Court of Appeal determined that the lower court's decision was based on an incomplete expert report. It ordered the file to be returned to the court of first instance with instructions to obtain an additional report from the previous expert, include the annexes of the contract, and evaluate the entire case in light of the General Specifications for Construction Works.

The appellate court emphasized that the mutual obligations of both parties during the contract execution should be clearly identified and that the principle "a party who fails to perform its primary obligation cannot demand the counter-performance" must be observed. The validity of the contract termination should be reassessed accordingly.

Subsequently, the court of first instance dismissed the main lawsuit on the grounds of insufficient evidence and the merged case due to the statute of limitations. The plaintiff has appealed this ruling. According to the legal opinion obtained from the Company's external counsel, no obligation is expected to arise from this case.

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

12.3 Contingent Assets Related to Emlak Konut

12.3.1 As of June 30, 2025 and December 31, 2024, the breakdown of the Company's nominal trade receivables arising from the sale of residential and commercial units based on their maturities, as well as the outstanding or uncollected amounts related to residential and commercial units that are either under construction or completed but not yet delivered within the scope of promise-to-sell contracts that have not yet met the recognition criteria under TFRS 15, are as follows:

30 June 2025	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	10,409,654	17,752,653	28,162,307
2 years	5,435,138	9,422,682	14,857,820
3 years	2,073,950	4,350,596	6,424,546
4 years	1,069,076	2,734,091	3,803,167
5 years and above	1,281,382	1,800,125	3,081,507
	20,269,200	36,060,147	56,329,347

31 December 2024	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	6,299,112	16,651,986	22,951,098
2 years	3,894,996	10,452,702	14,347,698
3 years	1,386,310	3,881,302	5,267,612
4 years	855,201	1,449,417	2,304,618
5 years and above	1,415,566	641,599	2,057,165
	13,851,185	33,077,006	46,928,191

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NOTE 13 -EMPLOYEE BENEFITS

The details of short term provisions as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Short-term provisions		
Unused vacation provision	88,704	110,589
	88,704	110,589

The details of long term provisions as of 30 June 2025 and 31 December 2024 are as follows:

Long-term provisions		
Provision for employment termination benefit	218,459	207,838
	218,459	207,838

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

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

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

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NOTE 14 – OTHER ASSETS

The details of other assets as of 30 June 2025 and 31 December 2024 are as follows:

Other current assets	30 June 2025	31 December 2024
Deferred VAT	3,456,520	4,893,342
Other payments to contractors	1,735,392	1,014,644
Receivables from tax office	240,628	192,749
Income accruals	79,336	152,701
Prepaid income tax	4,376	7,348
Other	22,073	14,443
	5,538,325	6,275,227

NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

The details of short-term deferred income as of 30 June 2025 and 31 December 2024 are as follows:

Short-term deferred income	30 June 2025	31 December 2024
Advances taken from turnkey project sales	28,710,339	40,601,723
Deferred income from LSRSA projects (*)	25,637,159	29,482,957
Advances taken from LSRSA contractors (**)	18,475,701	19,823,602
Deferred income related to sales of independent units	3,525,285	2,815,676
Advances received from related parties (Note 24)	515,588	5,262,722
	76,864,072	97,986,680

(*) 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 Group collects the first payment of the total income corresponding to the share of the Group from the total sales income in advance at the determined rates.

The details of prepaid expenses as of 30 June 2025 and 31 December 2024 are as follows:

Prepaid expenses	30 June 2025	31 December 2024
Prepaid expenses	864,797	502,231
	864,797	502,231

The details of long-term deferred income as of 30 June 2025 and 31 December 2024 are as follows:

Long-term deferred income	30 June 2025	31 December 2024
Other advances given	5,913	6,703
	5,913	6,703

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NOTE 16 – SHAREHOLDERS' EQUITY

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

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

Shareholders	30 June 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	100	3,800,000	100	3,800,000
Share capital adjustments		60,435,468		60,435,468
		64,235,468		64,235,468

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

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

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

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

The capital adjustment differences can only be used for capitalization and have no other usage. The Group's explanation regarding the restated equity calculations prepared in accordance with IAS 29, based on the Capital Markets Board Bulletin published on 7 March 2024, is as follows:

	PPI indexed legal records	CPI indexed records	Amounts followed in Accumulated profit/low
Adjustment to share capital	64,638,455	60,435,468	(4,202,987)
Share premium	37,026,694	33,754,309	(3,272,385)
Restricted reserves appropriated from profit	10,373,449	10,268,326	(105,123)

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NOTE 17 – REVENUE AND COST OF SALES

The details of revenue and cost of sales as of 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Sales income				
Land sales	11,261,568	8,556,148	4,657,988	4,041,528
<i>Sales of planned lands by way of LSRSA</i>	<i>9,504,004</i>	<i>6,798,584</i>	<i>800,270</i>	<i>684,188</i>
<i>Land sales income</i>	<i>1,757,564</i>	<i>1,757,564</i>	<i>3,857,718</i>	<i>3,357,341</i>
Residential and commercial units sales	32,760,355	13,278,467	1,850,924	327,644
Consultancy income	3,456,935	1,836,446	3,348,472	2,324,283
Elevator sales income	336,320	46,251	82,226	68,936
Rent income	87,564	30,537	111,409	74,419
	47,902,742	23,747,849	10,051,019	6,836,810
Sales returns and discounts	(12,481)	(5,115)	(8,974)	(2,854)
Net sales income	47,890,261	23,742,734	10,042,045	6,833,956
Cost of sales				
Cost of lands	(5,788,041)	(4,919,916)	(3,628,189)	(3,064,993)
<i>Cost of lands planned by way of LSRSA</i>	<i>(4,448,243)</i>	<i>(3,580,118)</i>	<i>(533,392)</i>	<i>(423,113)</i>
<i>Cost of lands sold</i>	<i>(1,339,798)</i>	<i>(1,339,798)</i>	<i>(3,094,797)</i>	<i>(2,641,880)</i>
Cost of residential and commercial units sold	(25,933,882)	(9,836,473)	(1,403,096)	(134,232)
Cost of consultancy	(734,642)	(126,431)	(570,727)	(580,907)
Cost of elevator	(305,537)	(50,921)	(44,328)	(34,147)
	(32,762,102)	(14,933,741)	(5,646,340)	(3,814,279)
Gross Profit	15,128,159	8,808,993	4,395,705	3,019,677

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

The details of marketing expenses as of 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
General administrative expenses				
Personnel expenses	(1,045,941)	(656,795)	(1,103,576)	(660,981)
Consultancy expenses	(170,866)	(101,268)	(114,987)	(59,136)
Depreciation and amortization	(165,697)	(105,958)	(194,267)	(80,543)
Taxes, duties and fees	(158,923)	(117,584)	(117,685)	(107,368)
Security and cleaning expenses	(124,180)	(48,529)	(146,936)	(39,195)
Maintenance and repair expenses	(71,589)	(39,779)	(9,873)	(3,514)
Due and contribution expenses	(47,136)	(23,668)	(42,962)	(18,754)
Travel expenses	(38,448)	(18,841)	(42,451)	(21,467)
Information technologies expenses	(35,726)	(11,632)	(17,158)	(17,158)
Insurance expenses	(25,005)	(11,696)	(14,157)	(12,181)
Donations	(18,942)	(18,942)	-	-
Communication expenses	(5,600)	(3,581)	(4,860)	(2,376)
Lawsuit and notary expenses	(2,571)	(995)	(4,105)	(1,754)
Other	(90,686)	(36,337)	(7,095)	(276)
	(2,001,310)	(1,195,605)	(1,820,112)	(1,024,703)

The details of general administrative expenses as of 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Marketing and sales expenses				
Advertising expenses	(309,092)	(172,738)	(156,525)	(91,560)
Personnel expenses	(95,277)	(52,715)	(77,880)	(52,237)
Consultancy expenses	(49,115)	(37,180)	(31,149)	(15,362)
Other	(35,979)	(23,590)	(18,749)	(227)
	(489,463)	(286,223)	(284,303)	(159,386)

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NOTE 19 – EXPENSE BY NATURE

The details of expenses by nature as of 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Expense by nature				
Expenses from residential and commercial units sales	25,933,882	9,836,473	1,403,096	134,232
Land costs	5,788,041	4,919,916	3,628,189	3,064,993
Personnel expenses	1,141,218	709,510	1,181,456	713,218
Cost of consultancy	734,642	126,431	570,727	580,907
Advertising expenses	309,092	172,738	156,525	91,560
Cost of elevator	305,537	50,921	44,328	34,147
Consultancy expenses	219,981	138,448	146,136	74,498
Depreciation and amortisation (Note 9, 10,11)	165,697	105,958	194,267	80,543
Taxes,duties and fees	158,923	117,584	117,685	107,368
Security and cleaning expenses	124,180	48,529	146,936	39,195
Maintenance and repair expenses	71,589	39,779	9,873	3,514
Due and contribution expenses	47,136	23,668	42,962	18,754
Information technologies expenses	35,726	11,632	17,158	17,158
Insurance expenses	25,005	11,696	14,157	12,181
Donations	18,942	18,942	-	-
Communication expenses	5,600	3,581	4,859	2,376
Lawsuit and notary expenses	2,571	995	4,105	1,754
Other	165,113	78,768	68,296	21,970
	35,252,875	16,415,569	7,750,755	4,998,368

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

The details of other operating income as of 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Other income from operating activities				
Financial income from forward sales	3,609,630	1,993,247	306,092	124,220
Foreign exchange gains	261,215	-	200,098	102,514
Income from transfer commissions	188,936	107,415	154,990	82,563
Default interest income from projects	124,351	76,794	1,985	338
Impairment provisions released	1,336	477	615,914	-
Other	138,738	82,057	67,723	15,333
	4,324,206	2,259,990	1,346,802	324,968

The details of other operating expenses as of 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Other expenses from operating activities				
Reversal of unaccrued financial expense	(1,688,328)	(950,048)	(234,319)	(73,125)
Foreign exchange loss	(403,574)	(403,574)	-	-
Provision for lawsuits (Note 12)	(34,293)	(27,695)	(2,432)	-
Other	(67,989)	(23,474)	(43,965)	(16,965)
	(2,194,184)	(1,404,791)	(280,716)	(90,090)

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NOTE 21 – FINANCIAL INCOME / EXPENSES

The details of finance income and expenses as of 30 June 2025 and 30 June 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Financial income				
Interest and updating income	792,784	340,200	2,606,303	1,091,917
Other	3,209	1,474	74,659	66,397
	795,993	341,674	2,680,962	1,158,314
	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Financial expenses				
Borrowings interest and lease certificate expenses	(3,982,156)	(2,603,169)	(726,678)	(224,806)
Other	(10,307)	(4,845)	(84,917)	-
	(3,992,463)	(2,608,014)	(811,595)	(224,806)

NOTE 22 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax

Significant changes have been made to the tax regulations for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) in Turkey, effective from January 1, 2025. According to these changes, earnings generated until 31 December 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 1 January 2025, onwards.

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

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

The current tax liability of the Group as of 30 June 2025 and 31 December 2024 is as follows:

	30 June 2025	31 December 2024
Current tax assets		
Current period tax provision	1,932,336	340,372
Prepaid taxes and funds	(218,601)	(191,838)
	1,713,735	148,534

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**NOTE 22 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

As of 31 December 2024 and 2023, the Group's tax expenses/income are composed of the following:

	30 June 2025	30 June 2024
Current tax expense	(1,932,336)	-
Deferred tax expense	(1,645,201)	(79,517)
Total tax expense	(3,577,537)	(79,517)

Deferred Tax:

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

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

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

	30 June 2025	31 December 2024
Deferred tax (assets)/liabilities:		
Adjustments to TFRS 9 expected credit loss	1,007	1,175
Adjustment to inventories	3,196,792	4,938,159
Effect of amortized cost method on receivables	1,305,970	984,160
Depreciation / amortization differences of property, plant and equipment and other intangible assets	(56,245)	8,082
Adjustments to investment properties	291,689	472,995
Adjustment to deferred income	1,677,200	1,620,125
Provision for provisions	188,138	229,590
Adjustment to prepaid expenses	(80,033)	(100,373)
Adjustment to leases	(14,635)	1,669
	6,509,883	8,155,582

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**NOTE 22 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

The movements of deferred tax (asses)/ liabilities for the periods ended 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
Movement of deferred tax (assets)/liabilities:		
Opening balance as of 1 January	8,155,582	24,441
Charged to profit or loss	(1,645,201)	(79,517)
Other comprehensive income	(498)	7,738
Closing balance at 30 June	6,509,883	(47,338)

NOTE 23 – EARNINGS PER SHARE

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

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

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

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit attributable to Shareholders (TRY)	9,434,205	5,985,501	1,413,934	1,294,416
Weighted average number of ordinary shares	3,804,550,291	3,804,550,291	3,804,550,291	3,804,550,291
Earnings per share in full TRY	0.24797	0.15732	0.03716	0.03402

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NOTE 24 – RELATED PARTY DISCLOSURES

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

1. T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")
2. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (an affiliate of TOKİ)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (an affiliate of TOKİ)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate of TOKİ)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (an affiliate of TOKİ)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
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 Konut Spor Kulübü Derneği
11. Türkiye Emlak Katılım Bankası A.Ş.
12. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
13. İller Bankası A.Ş.
14. Emlak Basın Yayın A.Ş.

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

- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 30 June 2025 the Group has deposits amounting to TRY 5,228,017 in state banks (31 December 2024: TRY6,774,464). Average effective interest rates of time deposits of the Group as of 30 June 2025 are explained in Note 4.

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

	30 June 2025	31 December 2024
Trade receivables from related parties		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	1,284,850	5,971
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	-	3,057
	1,284,850	9,028

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

	30 June 2025	31 December 2024
Trade payables to related parties		
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	2,271,300	-
	2,271,300	-

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NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	30 June 2025	31 December 2024
Short-term other receivables from related parties		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.		
– Şua İnşaat Adi Ortaklığı	499,168	302,274
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. –		
Atlas İnşaat Adi Ortaklığı	43,220	-
Other	973	1,088
	543,361	303,362

	30 June 2025	31 December 2024
Short-term other payables from related parties		
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	848	783
	848	783

	30 June 2025	31 December 2024
Deferred revenue from related parties		
Türkiye Emlak Katılım Bankası A.Ş. (*)	515,588	5,262,722
	515,588	5,262,722

(*) Includes amounts received by the Group for 29 commercial units sold to Türkiye Emlak Katılım Bankası A.Ş.

	30 June 2025	31 December 2024
Deposits with related parties		
Türkiye Emlak Katılım Bankası A.Ş.	155,525	2,140,037
	155,525	2,140,037

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NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Purchases from related parties				
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	18,400,164	10,752,833	21,213,246	2,112,407
Marmara Kentsel Dönüşüm Müdürlüğü (**)	3,387,079	315,000	686,247	-
Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	241,050	241,050	-	-
Emlak Basın Yayın A.Ş.	1,825	908	-	-
	22,030,118	11,309,791	21,899,493	2,112,407
Sales to related parties				
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	83,430	48,443	68,032	-
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı	10,028	4,264	-	-
	93,458	52,707	68,032	-

(*)The real estate with the parcel number 2, island 1692, located in Atışalanı neighborhood, Esenler district, Istanbul province, and 504,534 m² lands located in İzmir Aliğa was purchased from T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Toplu Konut İdaresi Başkanlığı (TOKİ).

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

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

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Compensation to key management				
Wages and other short-term benefits	53,062	29,147	35,157	19,042
	53,062	29,147	35,157	19,042

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

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

	30 June 2025
Non-monetary items	
Statement of financial position items	
Inventories	12,176,649
Given advances	258,391
Investment properties, tangible and intangible assets	657,113
Right of use asset	53,773
Deferred tax assets	1,184,888
Deferred income	3,330,463
Share premiums / discounts	(4,823,845)
Paid-in capital	(9,179,923)
Treasury shares (-)	10,779
Restricted reserves appropriated from profit	(1,448,184)
Gain / (loss) arising from defined benefit plans	5,511
Other equity items	289,994
Retained earnings / accumulated losses	893,256
Statement of profit or loss items	
Revenue	(15,042,069)
Cost of sales (-)	13,606,460
General administrative expenses (-)	127,478
Marketing expenses (-)	20,004
Other income from main operations	(866,829)
Other expenses from main operations (-)	83,100
Finance income	(42,279)
Finance costs (-)	146,074
Monetary gain	1,440,804

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NOTE 26 – COMMITMENTS

The Group's mortgage and guarantees received as of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Guarantees received (*)	54,943,249	62,749,024
Mortgages received (**)	904,534	781,721
	55,847,783	63,530,745

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

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

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

	30 June 2025	31 December 2024
A. CPM given on behalf of the Company's legal personality	607,451	707,571
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM		
i) Total amount of CPM given on behalf of majority shareholder	-	-
ii) Total amount of CPM given on behalf of other companies which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-
	707,571	707,571

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NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

Within the scope of the “Cooperation Protocol” signed between the Group and the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Housing Development Administration (TOKİ), the Group’s application for the issuance of Real Estate Certificates on behalf of TOKİ for the “Damla Kent Project,” which will be developed under the guarantee of TOKİ on a land located in the Başakşehir district of Istanbul and owned by TOKİ, was approved by the Capital Markets Board (CMB) on 23 July 2025.

Under the terms of the “Cooperation Protocol” signed between the Group and TOKİ, the Group is responsible for the development of the Damla Kent Project, preparation of architectural designs, conducting the tender process under the turnkey construction model, monitoring the progress of construction and contractor progress payments, and the completion of the independent units subject to certificates. The Group will also be responsible for the execution of the principal or alternative delivery based on the investors’ preferences. In return for all such services and responsibilities, the Group will earn a service fee income in accordance with the project agreement. According to the project agreement, TOKİ guarantees the delivery of the independent units subject to the real estate certificates by the Group to certificate holders, and the execution of the principal or alternative delivery by the Group depending on the certificate holders’ preference.

The issuance of the real estate certificates covers only the residential units (a total of 5,325 apartments) in the project and excludes the 244 commercial units. The unit price in the public offering to be carried out within the scope of the project has been determined as TRY 7.59

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**ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO
LIMITATIONS**

	Non-Consolidated (Standole) Financial Statement Main Account Items	Related Regulation	30 June 2025	31 December 2024
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	6,143,913	7,313,668
B	Properties, Projects based on Properties and Rights based on			
IS	Properties	Series: III-No.48, Art.24/(a)	183,844,015	199,868,695
DV	Subsidiaries	Series: III-No.48, Art.24/(b)	4,808,071	4,808,071
	Due from Related Parties (Non-trade)	Series: III-No.48, Art.23/(f)	-	-
	Other Assets		27,298,923	23,234,040
D	Total Assets (Total Assets)		222,094,922	235,224,474
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	21,336,426	15,053,433
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Due from Financial Leases	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		120,268,911	113,543,661
EB	Other Resources		80,489,585	106,627,380
D	Total Resources	Series: III-No.48, Art.3/(k)	222,094,922	235,224,474
	Non-Consolidated (Standole) Other Financial Information	Related Regulation	30 June 2025	31 December 2024
A1	The Portion of Money and Capital Market Instruments Held for 3-			
A2	Year Real Estate Payments	Series: III-No.48, Art.24/(b)	6,143,913	7,313,668
A3	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	7,435,782	9,225,283
B1	Foreign Capital Market Instruments	Series: III-No.48, Art.24/(d)	-	-
B2	Foreign Properties, Projects based on properties and rights based on Properties	Series: III-No.48, Art.24/(d)	-	-
C1	Idle Land	Series: III-No.48, Art.24/(c)	18,711,666	17,385,449
C2	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
J	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	5,126,600	5,126,600
K	Non-Cash Loans	Series: III-No.48, Art.31	166,390	192,644
	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 2025	31 December 2024
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	86%	88%
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,			
5	Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
6	Idle Land	Series: III-No.48, Art.24/(c)	8%	7%
7	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
8	Borrowing Limit	Series: III-No.48, Art.31	18%	13%
	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	1%	1%

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

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