

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

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

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS OF 30 SEPTEMBER 2025**

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
Current assets		260,581,276	236,731,799
Cash and cash equivalents	4	11,909,732	10,387,306
Financial investments		2,218,083	72,067
Trade receivables		26,795,923	7,751,139
<i>Trade receivables due from related parties</i>	24	6,787,254	9,706
<i>Trade receivables due from third parties</i>	6	20,008,669	7,741,433
Other receivables		1,522,577	1,493,114
<i>Other receivables due from related parties</i>	24	657,802	326,127
<i>Other receivables due from third parties</i>	7	864,775	1,166,987
Inventories	8	213,229,016	209,742,106
Prepaid expenses		233,940	539,920
<i>Prepaid expenses to third parties</i>	15	233,940	539,920
Other current assets	14	4,672,005	6,746,147
Non-current assets		37,176,343	20,277,136
Trade receivables		6,110,685	5,451,142
<i>Trade receivables due from third parties</i>	6	6,110,685	5,451,142
Other receivables		17,092,681	32,299
<i>Other receivables due from related parties</i>	24	17,066,580	-
<i>Other receivables due from third parties</i>	7	26,101	32,299
Investments accounted for using equity method		2,963	3,126
Investment properties	9	5,807,995	3,311,860
Right-of-use assets		81,492	29,081
Property, plant and equipment	10	2,637,732	2,521,991
Intangible assets	11	173,200	158,844
Prepaid expenses		2,445	1,185
Deferred tax assets	22	5,267,150	8,767,608
Total assets		297,757,619	257,008,935

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30
SEPTEMBER 2025 AND 2024**

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

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES AND EQUITY			
Current liabilities		124,355,994	135,532,226
Short-term borrowings	5	16,634,819	14,557,302
Short-term portions of long-term borrowings	5	88,378	1,629,610
<i>Lease liabilities</i>	5	3,039	3,812
<i>Bank loans</i>	5	85,339	1,625,798
Trade payables		19,031,551	9,387,643
<i>Trade payables due to related parties</i>	24	579,158	-
<i>Trade payables due to third parties</i>	6	18,452,393	9,387,643
Other payables		2,465,026	3,799,372
<i>Other payables to related parties</i>	24	5,205	842
<i>Other payables to third parties</i>	7	2,459,821	3,798,530
Deferred income		84,944,671	105,339,975
<i>Deferred income from related parties</i>	24	549,148	5,657,657
<i>Deferred income from third parties</i>	15	84,395,523	99,682,318
Current period profit tax liability	22	597,124	159,681
Short-term provisions		594,425	658,643
<i>Short-term provisions for employee benefits</i>	13	110,758	118,888
<i>Other short-term provisions</i>	12	483,667	539,755
Non-current liabilities		44,546,862	1,311,248
Long-term borrowings	5	22,319,465	24,415
<i>Lease liabilities</i>	5	19,465	24,415
<i>Bank Loans</i>	5	22,300,000	-
Other financial liabilities	5	21,408,305	-
Trade payables		7,110	463,116
<i>Trade payables due to third parties</i>	6	7,110	463,116
Other payables		573,424	593,076
<i>Other payables to third parties</i>	7	573,424	593,076
Deferred income		6,001	7,206
<i>Deferred income from third parties</i>	15	6,001	7,206
Long-term provisions		232,557	223,435
<i>Long-term provisions for employee benefits</i>	13	232,557	223,435
Shareholders' equity		128,854,763	120,165,461
Total equity attributable to equity holders of the Company		128,854,763	120,165,461
Paid-in capital	16	3,800,000	3,800,000
Adjustment to share capital	16	65,255,943	65,255,943
Treasury shares (-)		(81,088)	(81,088)
Share premium (discounts)		36,287,362	36,287,362
Other comprehensive expenses		(19,189)	(28,596)
not to be reclassified under profit and loss			
<i>Loss arising from defined benefit plans</i>		(19,189)	(28,596)
Other equity reserves		(2,181,476)	(2,181,476)
Restricted reserves appropriated from profit		11,038,901	10,893,956
Retained earnings		4,417,909	(10,334,061)
Net profit for the year		10,336,401	16,553,421
Non-controlling interests			
Total liabilities and equity		297,757,619	257,008,935

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

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

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30
SEPTEMBER 2025 AND 2024**

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

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
Revenue	17	65,695,425	14,211,296	22,294,223	11,498,584
Cost of sales (-)	17	(45,058,793)	(9,838,098)	(13,911,405)	(7,841,343)
Gross profit		20,636,632	4,373,198	8,382,818	3,657,241
General administrative expenses (-)	18	(3,222,480)	(1,070,984)	(3,071,005)	(1,114,305)
Marketing expenses (-)	18	(988,309)	(462,115)	(389,877)	(84,239)
Other income from operating activities	20	6,363,685	1,714,974	2,341,251	893,379
Other expenses from operating activities (-)	20	(2,435,527)	(76,683)	(921,856)	(620,074)
Operating profit		20,354,001	4,478,390	6,341,331	2,732,002
Expense from investing activities (-)		(257,296)	(257,296)	-	-
Operating profit before financial income		20,096,705	4,221,094	6,341,331	2,732,002
Financial income	21	1,348,130	492,403	4,084,452	1,202,301
Financial expenses (-)	21	(7,772,674)	(3,480,601)	(1,243,800)	(371,300)
Monetary gain /(loss)	25	1,738,500	189,573	(4,648,719)	(635,267)
Profit from continuing operations, before tax		15,410,661	1,422,469	4,533,264	2,927,736
Tax expense from continuing operations		(5,074,260)	(1,228,251)	(11,789)	73,696
<i>Current period tax expense</i>	22	<i>(1,576,938)</i>	<i>500,408</i>	-	-
<i>Deferred tax expense</i>	22	<i>(3,497,322)</i>	<i>(1,728,659)</i>	<i>(11,789)</i>	<i>73,696</i>
Net profit for the period		10,336,401	194,218	4,521,475	3,001,432
Profit for the period is attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		10,336,401	194,218	4,521,475	3,001,432
Earnings per share (in full TRY)	23	0.27169	0.00510	0.11884	0.07889
Other comprehensive expense					
Items that will be reclassified to profit or loss					
<i>Actuarial losses related to employee benefit liabilities</i>		12,543	10,403	(33,158)	117
Taxes related to components of other comprehensive income that will be reclassified to profit or loss		(3,136)	(2,601)	8,290	(29)
<i>Actuarial losses related to employee benefit liabilities, tax effect</i>	22	<i>(3,136)</i>	<i>(2,601)</i>	<i>8,290</i>	<i>(29)</i>
Other comprehensive expense		9,407	7,802	(24,868)	88
Total comprehensive income for the period		10,345,808	202,020	4,496,607	3,001,520
Total comprehensive income is attributable to:					
Non-controlling interests		-	-	-	-
Owners of the Company		10,345,808	202,020	4,496,607	3,001,520

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

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

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

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

	Share capital	Adjustment to share capital	Treasury shares	Share premium/discounts	Other equity reserves	Other restricted reserves 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	59,600,877	(74,447)	33,315,749	(2,002,833)	10,001,838	-	(2,713,687)	(6,774,107)	95,153,390	-	95,153,390
Transfers	-	-	-	-	-	-	-	(6,774,107)	6,774,107	-	-	-
Total comprehensive income	-	-	-	-	-	-	(24,868)	-	4,521,475	4,496,607	-	4,496,607
30 September 2024	3,800,000	59,600,877	(74,447)	33,315,749	(2,002,833)	10,001,838	(24,868)	(9,487,794)	4,521,475	99,649,997	-	99,649,997
1 January 2025	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	10,893,956	(28,596)	(10,334,061)	16,553,421	120,165,461	-	120,165,461
Transfers	-	-	-	-	-	-	-	16,553,421	(16,553,421)	-	-	-
Dividend (*)	-	-	-	-	-	144,945	-	(1,801,451)	-	(1,656,506)	-	(1,656,506)
Total comprehensive income	-	-	-	-	-	-	9,407	-	10,336,401	10,345,808	-	10,345,808
30 September 2025	3,800,000	65,255,943	(81,088)	36,287,362	(2,181,476)	11,038,901	(19,189)	4,417,909	10,336,401	128,854,763	-	128,854,763

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

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

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 1 JANUARY 30 SEPTEMBER 2025 AND 2024

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

		Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
Cash flows from operating activities			
Profit for the period		10,336,401	4,521,475
Adjustments related to reconcile of net profit for the period			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 18, 19	321,088	214,708
Adjustments related to tax expense	22	5,074,260	11,789
Adjustments related to (reversal of) impairments (net)		(7,542,435)	(1,397,833)
Adjustments related to (reversal of) impairment of inventories (net)	8	(7,542,435)	(1,397,833)
Adjustments related to provisions		(29,087)	(41,347)
Adjustments related to (reversal of) provisions for employee benefits		(53,477)	(45,193)
Adjustments related to (reversal of) provision for lawsuit and other		24,390	3,846
Adjustments for interest (income) and expenses		2,982,500	(3,270,264)
Adjustments for interest income	20, 21	(6,643,297)	(4,802,089)
Adjustments for interest expense	20, 21	9,625,797	1,531,825
Monetary gain/loss		932,611	8,484,308
Net cash from operations before changes in assets and liabilities		12,075,338	8,522,836
Changes in net working capital:			
Adjustments related to (increase)/decrease in trade receivable		(24,515,811)	1,568,785
Decrease/(increase) in trade receivables from related parties		(7,426,194)	2,343,498
Decrease/(Increase) in trade receivables from third parties		(17,089,617)	(774,713)
Adjustments related to decrease/(increase) in inventories		2,021,770	(49,334,850)
Adjustments related to increase/(decrease) in trade payables		12,251,953	3,450,114
Increase/(decrease) in trade payables to third parties		12,251,953	3,450,114
Adjustments related to decrease/(increase) in other receivables related to operations		(19,058,757)	1,196,635
Decrease/(increase) in other receivables from related parties		(19,130,249)	107,583
Decrease/(Increase) in other receivables from third parties		71,492	1,089,052
Adjustments related to increase/(decrease) in other payables related to operations		(20,914,124)	12,102,939
Increase/(decrease) in other payables to related parties		(5,113,475)	(711,448)
Increase/(decrease) in other payables to third parties		(15,800,649)	12,814,387
Adjustments related to other increase/(decrease) in working capital		(4,729,548)	162,208
Cash flows from operating activities			
Interest received		243,462	219,803
Payments related to provisions for employee benefits		(11,089)	(26,475)
Cash flows from operating activities, net		(42,636,806)	(22,138,005)
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(913,565)	(596,402)
Adjustments related to the increase/decrease in financial investments		(2,366,723)	-
Cash flows from investing activities		(3,280,288)	(596,402)
Proceeds from borrowings	5	55,832,610	8,520,891
Proceeds from loans		29,292,477	2,412,752
Proceeds from Issue of debt instruments		26,540,133	6,108,139
Repayments of borrowings	5	(28,963,958)	(6,292,015)
Loan repayments		(10,351,689)	(2,508,023)
Payments of issued debt instruments		(18,612,269)	(3,783,992)
Other financial liabilities		21,408,305	-
Interest paid		(6,818,956)	(2,445,747)
Dividend		(1,656,506)	-
Interest received		6,399,835	4,582,286
Cash flow from financing activities		46,201,330	4,365,415
Inflation impact on cash and cash equivalents		(3,646,691)	(4,772,832)
Net increase (decrease) in cash and cash equivalents		(3,362,455)	(23,141,824)
Cash and cash equivalents at the beginning of the period	4	8,328,374	26,927,954
Cash and cash equivalents at the end of the period	4	4,965,919	3,786,130

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP

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

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

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

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

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 September 2025, the number of employees of the Group is 1,370 (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 September 2025 have been approved by the Board of Directors on 7 November 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 CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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

NOTE 1 – ORGANIZATION AND OPERATION OF THE 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 September 2025		31 December 2024	
	Direct and indirect ownership rate	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	100	100	100

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 September 2025		31 December 2024	
	indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Merkez Cadde Yönetim A.Ş.	30	30	-	-
İstmarina AVM Adi Ortaklığı	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

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

NOTE 2 – BASIS OF PRESENTATION OF 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:

- as 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 Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

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

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

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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 September 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
30.09.2025	3,367,22	1.00000	222%
31.12.2024	2,684,55	1.25430	291%
30.09.2024	2,526,16	1.33294	343%

Procedure of TAS 29 is presented below:

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

The main components of the 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 September 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 September 2025:

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

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

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

- **TFRS 17, “Insurance Contracts”;** is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently allows a wide range of practices. TFRS 17 will fundamentally change the accounting of all entities that issue insurance contracts and investment contracts with discretionary participation features.

Management assesses that the amendments to the standards will not have a material 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 September 2025: (Continued)

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

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

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

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

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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3.1 New and Revised Turkish Financial Reporting Standards (Continued)

- b. Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Continued)*
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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

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NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash on hand	120	114
Banks	9,980,350	7,715,212
- Demand deposit	347,779	541,773
- Time deposits with maturities less than 3 months	9,632,571	7,173,439
Other cash and cash equivalents	1,929,262	2,671,980
	11,909,732	10,387,306

Maturities of cash and cash flows are as follows:

	30 September 2025	31 December 2024
Demand	347,779	541,773
Up to 3 month	9,632,571	7,173,439
	9,980,350	7,715,212

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

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

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

	30 September 2025	31 December 2024
Cash and cash equivalents	11,909,732	10,387,306
Less: Interest accruals on deposits	-	(3,862)
Less: LSRSA project deposits (*)	(3,386,005)	(2,059,282)
Less: T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (**)	(3,561,166)	-
Add: the effect of provisions released under TFRS 9	3,358	4,212
	4,965,919	8,328,374

(*) 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 3,386,005 (31 December 2024: TRY 2,059,282).

(**) Within the scope of the protocols executed with TOKİ relating to the Damla Kent project, the certificate proceeds issued on behalf of TOKİ are invested in time deposit accounts of Emlak Konut on behalf of TOKİ. All interest income accrued in these time deposit accounts will be payable to TOKİ.

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NOTE 5 – FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
Short-term financial liabilities		
Short-term bank loans	12,999,624	8,100,814
Issued debt instruments	3,635,195	6,456,488
Short-term portion of long-term borrowings	85,339	1,625,798
Lease obligation	3,039	3,812
	16,723,197	16,186,912
Long-term financial liabilities	30 September 2025	31 December 2024
Long-term bank loans	22,300,000	-
Lease obligation	19,465	24,415
	22,319,465	24,415

Borrowings used as of 30 September 2025 are denominated in TRY and the weighted average interest rate is 43.77% (31 December 2024: 41.11%).

As of 30 September 2025, the entity completed a lease certificate issuance, with a weighted average interest rate of 41.42% (31 December 2024: 44.29%).

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

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

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NOTE 5 – FINANCIAL LIABILITIES (Continued)

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

	2025	2024
Opening balance, 1 January	16,183,100	8,140,846
Additions during the period	55,832,610	8,520,891
Payments during the period	(28,963,958)	(6,292,015)
Interest accruals	2,806,841	913,921
Monetary gain	(6,838,435)	(3,209,497)
Closing balance, 30 September	39,020,158	8,074,146

The maturity distributions of the borrowings are as follows:

	30 September 2025	31 December 2024
Less than 3 months	12,600,515	2,941,700
Between 3 - 12 months	4,119,643	13,241,400
Between 1 - 5 years	22,300,000	-
	39,020,158	16,183,100

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NOTE 6 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 September 2025	31 December 2024
Receivables from sale of residential and commercial units	14,216,400	5,378,935
Due from related parties (Note 24)	6,787,254	9,706
Receivables from contractors of the lands invoiced under LSRSA	5,460,649	1,536,775
Receivables from land sales	884,265	1,392,886
Notes of receivables	119,496	187,601
Receivables from lessees	53,552	87,175
Other	25,506	25,304
Unearned finance income	(751,199)	(867,243)
	26,795,923	7,751,139
Doubtful receivables	10,616	15,631
Less: Provision for doubtful receivables	(10,616)	(15,631)
	26,795,923	7,751,139

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

	30 September 2025	31 December 2024
Short-term trade payables		
Trade payables	15,377,923	7,229,932
Payables to LSRSA contractors invoiced	2,452,790	1,850,435
Due to related parties (Note 24)	579,158	-
Interest accruals on time deposits of contractors (*)	621,680	307,276
	19,031,551	9,387,643

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

NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short-term other receivables		
Advances given to contractor firms	725,021	1,006,091
Other receivables from related parties (Note 24)	657,802	326,127
Receivables from the authorities	31,893	39,941
Other	107,861	120,955
	1,522,577	1,493,114

	30 September 2025	31 December 2024
Long-term other receivables		
Other receivables from related parties (Note 24)(*)	17,066,580	-
Other receivables from third parties	25,087	31,028
Deposits and guarantees given	1,014	1,271
	17,092,681	32,299

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

	30 September 2025	31 December 2024
Short-term other payables		
Taxes and funds payable	2,312,021	3,639,859
Other payables to related parties (Note 24)	5,205	842
Other	147,800	158,671
	2,465,026	3,799,372

As of 30 September 2025, other long-term payables are amount to TRY573,424 and consist of deposits and guarantees received (31 December 2024: TRY593,076).

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NOTE 8 – INVENTORIES

	30 September 2025	31 December 2024
Lands	90,230,280	61,874,816
<i>Cost</i>	93,018,625	66,487,394
<i>Impairment</i>	(2,788,345)	(4,612,578)
Planned land by LSRSA	55,241,898	54,963,663
Planned land by turnkey project	23,737,348	14,815,944
<i>Planned land by turnkey project</i>	24,024,316	14,815,944
<i>Impairment (*)</i>	(286,968)	-
Residential and commercial units ready for sale	27,610,609	52,819,083
<i>Cost</i>	31,789,061	62,966,286
<i>Impairment</i>	(4,178,452)	(10,147,203)
Inventories of Emlak Konut Asansör	2,050,149	3,121,546
Advances given for inventories (**)	14,358,732	22,147,054
<i>Cost</i>	14,892,525	22,717,266
<i>Impairment</i>	(533,793)	(570,212)
	213,229,016	209,742,106

(*) As of 30 September 2025, 11,138,621 TRY of the advances given for inventory consists of the amount paid for 856 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	15,329,993	21,210,999
Impairment on inventories within the current period	-	-
Reversal of impairment on inventories within the current period	(7,542,435)	(1,397,833)
Closing balance at 30 September	7,787,558	19,813,166

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NOTE 8 – INVENTORIES (Continued)

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

Lands	30 September 2025	31 December 2024
İstanbul Esenler Lands	33,675,715	26,150,013
İzmir Aliğa Lands	12,019,324	459,556
İstanbul Küçükçekmece Lands	8,255,555	10,431,156
İstanbul Avcılar Lands	7,286,578	7,286,093
İstanbul Başakşehir Mahmutbey Lands	5,169,856	-
Muğla Bodrum Lands	4,901,430	6,071,432
İstanbul Eyüp Lands	3,344,755	70,608
Muğla Köyceğiz Toparlar Lands	2,791,678	-
İzmir Çeşme Lands	2,122,150	2,122,149
Aydın Didim Lands	2,012,928	2,012,372
İstanbul Başakşehir Lands	1,492,885	1,492,182
Antalya Alanya Lands	1,261,041	1,261,041
İstanbul Arnavutköy Lands	1,108,146	1,105,918
Gaziantep Şehitkamil Aydınlar Lands	964,155	-
İstanbul Kartal Lands	720,136	741,330
İzmir Urla Lands	614,018	610,209
İstanbul Bakırköy Şenlik Lands	436,468	-
Amasya Merkez Ziyere Lands	435,036	-
İstanbul Resneli Lands	262,092	262,093
Muğla Milas Lands	259,185	-
Antalya Konyaaltı Lands	209,060	209,060
İstanbul Çekmeköy Lands	198,965	904,408
İzmir Seferihisar Lands	148,468	146,347
Tekirdağ Çorlu Lands	136,184	134,295
Zonguldak Merkez Lands	123,775	122,807
İstanbul Tuzla Lands	122,570	122,569
Sakarya Sapanca Lands	76,523	76,522
Yalova Lands	51,642	51,642
İstanbul Sarıyer Lands	24,607	17,588
Other	5,355	13,426
	90,230,280	61,874,816

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NOTE 8 - INVENTORIES (Continued)

Planned land by LSRSA	30 September 2025	31 December 2024
Nidapark İstinye Project	8,246,308	8,236,834
Bizim Mahalle 2. Etap 2. Kısım Project	4,603,156	4,584,050
Merkez Ankara Project	4,112,630	4,111,806
Nidapark Küçükyalı Project	4,051,310	4,050,326
Bizim Mahalle 2. Etap 1. Kısım Project	2,676,039	2,671,338
Çekmeköy Çınarköy Project	2,529,883	2,528,747
Batıyakası 2. Etap Project	2,165,566	2,163,833
Esenler Atışalanı 3. Etap Project	2,163,623	-
Next Level İstanbul Project	2,003,775	2,003,775
Beşiktaş Akat Project	1,988,999	1,972,795
Ümraniye İnkılap Project	1,829,050	1,829,051
İstanbul Kayabaşı 9. Etap Project	1,792,802	1,789,321
Başakşehir Ayazma 4. Etap Project	1,616,229	1,616,750
İstanbul Tuzla Merkez Project	1,599,027	1,598,562
Esenler Atışalanı 1. Etap Project	1,519,394	-
Yeni Levent Project	1,435,147	2,909,555
Esenler Atışalanı 2. Etap Project	1,261,387	-
İstanbul Kayabaşı 8. Etap Project	1,227,078	1,220,845
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,128,307	1,128,307
Avcılar Firüzköy 2. Etap Project	1,126,309	1,114,426
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,036,780	1,036,780
Muğla Ortakent 1. Etap Project	987,376	-
Bodrum Türkbükü Project	840,475	840,474
Nezihpark Project	503,736	515,336
Antalya Aksu Project	454,477	452,894
Barbaros 48 Project	444,632	444,264
İstanbul Ataşehir Küçükbakkalköy Project	418,981	417,670
İstanbul Kayabaşı 10. Etap Project	390,225	390,224
Muğla Milas Meşelik Project	271,682	267,569
Cer İstanbul Project	257,285	257,285
Ankara Çayyolu 2. Etap Project	219,309	219,304
Batıyakası 1. Etap Project	216,205	1,187,598
Allsancak Project	78,252	47,570
Evora İzmir Project	46,464	-
Meydan Başakşehir Project	-	1,236,747
İstanbul Eyüpsultan Kemerburgaz Project	-	1,167,490
Nişantaşı Koru Project	-	923,869
Other	-	28,268
	55,241,898	54,963,663

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NOTE 8 - INVENTORIES (Continued)

Residential and commercial units ready for sale	30 September 2025	31 December 2024
Merkez Ankara Project	5,205,387	5,205,387
Çekmeköy Konut Parselleri 3. Etap 4. Kısım Project	3,409,818	4,835,709
Yenifikirtepe -10	2,416,143	-
Saraçoğlu Mahallesi Project	2,062,446	2,410,210
Yenifikirtepe 14- 15	1,817,775	-
Maslak 1453 Project	1,616,638	1,643,090
Nişantaşı Koru	1,125,732	-
Yenifikirtepe -7	1,071,585	-
Komşu Finans Evleri	898,331	1,002,004
Çekmeköy Konut Parselleri 2. Etap Project	760,391	6,617,759
Yenifikirtepe - 3-2. Etap	731,092	-
Köyceğiz Göl Evleri	540,700	-
Çekmeköy Villa Parselleri	494,227	6,079,863
Yenifikirtepe -2	468,838	-
Sarphan Finanspark Project	393,868	393,868
Yenifikirtepe -16	391,420	-
Bizim Mahalle 1. Etap 3. Kısım Project	387,446	3,148,973
Bizim Mahalle 1. Etap 1. Kısım Project	343,072	389,856
Yenifikirtepe -13	329,170	-
Balıkesir Altıeylül Gümüşçeşme Project	303,190	2,806,347
Çekmeköy Konut Parselleri 4. Etap 3. Kısım Project	299,700	1,456,539
Çekmeköy Konut Parselleri 3. Etap 3. Kısım Project	270,809	3,499,058
Çekmeköy Konut Parselleri 4. Etap 1. Kısım Project	256,692	477,901
Meydan Başakşehir	244,357	-
Bizim Mahalle 1. Etap 4. Kısım Project	240,749	1,178,830
Hoşdere Vadi Evleri 2. Etap Project	182,896	414,567
Kuzey Yakası Project	139,450	2,164,329
Hoşdere Vadi Evleri 1. Etap Project	138,751	896,188
Yeni Levent	124,597	-
Semt Bahçekent 1. Etap 2. Kısım Project	116,748	116,747
Ebruli Kayaşehir	113,625	-
Çekmeköy Konut Parselleri 3. Etap 1. Kısım Project	100,823	3,866,555
Çınarköy Evleri - 4	98,731	0
Bizim Mahalle 1. Etap 2. Kısım Project	92,661	152,514
Büyükyalı Project	54,459	54,459
Denizli Merkez Efendi İkmal İşİ Project	48,831	92,897
İdealist Cadde / Koru	41,454	41,454
Metropol İstanbul Project	35,107	35,106
Çekmeköy Konut Parselleri 3. Etap 2. Kısım Project	31,673	-
Yenifikirtepe -4	26,485	-
Yenifikirtepe -19	26,271	-
Karat 34 Project	23,169	23,169
Kocaeli Körfezkent Emlak Konutları	11,101	11,101
Başakşehir Ayazma Emlak Konutları	5,406	5,406
Temaşehir Project	1,791	1,794
Ataşehir Küçükbakkalköy Project	-	3,292,527
Samsun Canik Kentssel Dönüşüm Project	-	410,911
Göl Panorama Project	-	5,543
Other	117,004	88,422
	27,610,609	52,819,083

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NOTE 8 - INVENTORIES (Continued)

Planned land by turnkey project	30 September 2025	31 December 2024
Arnavutköy Yenişehir Project	18,653,104	10,868,159
Küçükçekmece Bizim Mahalle Project	2,352,098	-
İstanbul Avcılar Firuzköy Project	1,677,754	1,418,116
Çekmeköy Çınarköy Project	204,211	1,713,297
Other	850,181	816,372
	23,737,348	14,815,944

NOTE 9 – INVESTMENT PROPERTIES

Rent income is obtained in investment properties and the appraisal used in calculation of low value is made through a precedent comparison and income reduction. As of 30 September 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 September 2025 and 2024 are as follows:

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2025	3,653,469	3,653,469
Additions	531,179	531,179
Transfers from residential and commercial unit inventories	2,033,755	2,033,755
Closing balance as of 30 September 2025	6,218,403	6,218,403
Accumulated Depreciation		
Opening balance as of 1 January 2025	341,609	341,609
Charge for the year	68,799	68,799
Closing balance as of 30 September 2025	410,408	410,408
Net book value as of 30 September 2025	5,807,995	5,807,995

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NOTE 9 – INVESTMENT PROPERTIES (Continued)

Cost Value	Lands, residential and commercial units	Total
Opening balance as of 1 January 2024	3,653,470	3,653,470
Transfers to commercial units and land inventories	-	-
Transfers to residential and commercial unit inventories	-	-
Closing balance as of 30 September 2024	3,653,470	3,653,470
Accumulated Depreciation		
Opening balance as of 1 January 2024	273,585	273,585
Charge for the year	48,157	48,157
Closing balance as of 30 September 2024	321,742	321,742
Net book value as of 30 September 2024	3,331,728	3,331,728

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

	30 September 2025	31 December 2024
Lands and completed units	4,257,602	1,483,633
Independent commercial units of Büyükyalı AVM	3,182,184	3,182,184
Atasehir General Management Office A Block	2,634,021	2,634,021
Independent commercial units of Istmarina AVM	1,814,696	1,814,695
	11,888,503	9,114,533

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NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

30 September 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	1,563,013	47,328	250,295	193,092	464,212	4,051	2,521,991
Additions	185,603	10,599	27,314	63,936	27,253	-	314,705
Depreciation expense (-)	(76,200)	(13,785)	(31,005)	(45,643)	(32,331)	-	(198,964)
Net book value 30 September 2025	1,672,416	44,142	246,604	211,385	459,134	4,051	2,637,732
Cost	1,903,546	118,072	350,391	705,120	538,739	4,051	3,619,919
Accumulated depreciation (-)	(231,130)	(73,930)	(103,787)	(493,735)	(79,605)	-	(982,187)
Net book value 30 September 2025	1,672,416	44,142	246,604	211,385	459,134	4,051	2,637,732

30 September 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	1,223,312	38,115	219,782	248,987	75,119	245,938	2,051,253
Additions	307,260	15,017	155,428	25,930	22,254	-	525,889
Disposal, (net) (-)	-	-	-	(110)	-	-	(110)
Depreciation expense (-)	(27,635)	(440)	(44,106)	(49,103)	(9,131)	-	(130,415)
Net book value 30 September 2024	1,502,937	52,692	331,104	225,704	88,242	245,938	2,446,617
Cost	1,666,128	97,286	413,330	658,810	115,578	245,938	3,197,070
Accumulated depreciation (-)	(163,191)	(44,594)	(82,226)	(433,106)	(27,336)	-	(750,453)
Net book value 30 September 2024	1,502,937	52,692	331,104	225,704	88,242	245,938	2,446,617

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 September 2025	Licenses	Computer software	Rights	Total
Net book value, 1 January 2025	7,019	88,220	63,605	158,844
Additions	37,479	-	30,202	67,681
Amortization expense (-)	(1,749)	(3,545)	(48,031)	(53,325)
Net book value 30 September 2025	42,749	84,675	45,776	173,200
Cost	189,495	166,787	135,308	491,590
Accumulated amortization (-)	(146,746)	(82,112)	(89,532)	(318,390)
Net book value 30 September 2025	42,749	84,675	45,776	173,200

30 September 2024	Licenses	Computer software	Rights	Total
Net book value, 1 January 2024	10,581	45,673	53,728	109,982
Additions	20,335	9,307	40,981	70,623
Amortization expense (-)	(18,804)	(16,558)	(774)	(36,136)
Net book value 30 September 2024	12,112	38,422	93,935	144,469
Cost	166,137	107,913	122,521	396,571
Accumulated amortization (-)	(154,025)	(69,491)	(28,586)	(252,102)
Net book value 30 September 2024	12,112	38,422	93,935	144,469

NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Provision for lawsuits	430,932	502,373
Provision for bonuses and premiums	52,735	37,382
	483,667	539,755

Based on the legal opinions obtained from the Group's lawyers, the total exposure related to lawsuits filed against the Company amounts to TRY 690,899 (31 December 2024: TRY 671,069) and a provision amounting to TRY 424,919 has been recognised as of 30 September 2025 (31 December 2024: TRY 502,373). As of 30 September 2025, there are 2 partial fault lawsuits, 10 collection lawsuits, 9 labour lawsuits, 9 compensation lawsuits, and 25 other miscellaneous lawsuits filed against the Company.

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

	2025	2024
Balance at 1 January	539,755	436,750
Provision added within the current period (Note 20)	26,412	2,401
Monetary loss / gain	(82,500)	(86,607)
Closing balance at 30 September	483,667	352,544

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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 September 30, 2025, a provision amounting to TRY 245,866 (including interest and court expenses) has been recognized.

12.1.2 Istanbul Riva – Revenue Sharing in Return for Land Sale

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

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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 LSRSA and commission fees, the defendant was ordered to pay the relevant amount along with default interest accrued from September 15, 2017. All other claims for material and moral damages by both plaintiffs were rejected. The court also ordered that any outstanding court fees be deducted from the advance paid and the remainder be charged to the defendant and recorded as income to the treasury. Litigation costs, including notification fees and expert witness fees, were to be borne by the defendant and reimbursed to the plaintiffs based on the ratio of acceptance to rejection. If there is any remaining portion of the advance expense fund, it shall be refunded to the plaintiffs once the decision becomes final. Furthermore, the court ruled that the relative attorney's fee shall be paid by the defendant to the plaintiff in accordance with the Attorneyship Minimum Fee Tariff (AMFT) in force on the date of the decision. The case is currently at the appellate stage, and as of September 30, 2025, a provision of TRY 15,552, including interest and legal costs, has been recognized.

12.1.3 Sarphan Finans Park

This case has been filed by Şekerbank T.A.Ş., which has taken assignment of a receivable amounting to TRY 46,000 (existing and future) from Yeni Sarp-Özarak Joint Venture, the contractor of İstanbul Ümraniye 1st Stage Revenue Sharing Project, against Emlak Konut REIC. The plaintiff claims that the remaining portion of the assigned receivable amounting to TRY 34,135 has not been paid to it unfairly. Within the scope of this lawsuit, the plaintiff also requested mortgage to be established over certain immovable properties within the project to the extent of the amount of this receivable as security. The claim was dismissed by the court on 15 October 2020. The decision was appealed by the plaintiff, the regional appellate court reversed the dismissal, and following the new trial, the claim was accepted. The Company appealed this decision. The appeal was rejected and a further cassation application has been filed. In the hearing dated 30 April 2025, the court decided to wait for the finalisation of the file, and the hearing has been postponed. As of 30 September 2025, a provision amounting to TRY 106,150 has been recognised, including interest and litigation expenses.

12.1.4 Yıldızkent 1 Project

This is a compensation lawsuit filed due to defective construction works in Çerkezköy Yıldızkent Ayışığı Site. In the latest expert report obtained during the proceedings, the calculation was made based on the principle of corrective (equalising) justice. The trial is ongoing, and as of 30 September 2025, a provision amounting to TRY 29,198 has been recognised, including interest and litigation expenses.

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

12.2 Contingent Liabilities Related to Emlak Konut

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

12.2.1 Alemdağ Emlak Residences

This lawsuit has been filed due to the termination of the contract dated 17.09.2012 relating to the infrastructure and landscaping works within the block for the Alemdağ Emlak Konutları Project located in Çekmeköy / İstanbul, alleging that the contractor's performed works were not included in the progress payments and that the contract was unjustly terminated. The court dismissed the case on the grounds that the plaintiff could not substantiate its claim. The Regional Appellate Court held that the first instance court decision was flawed due to reliance on an incomplete expert report, and decided to reverse the decision and remit the file to the local court to perform additional examination in line with the relevant contract appendices and the Public Construction Works General Specifications, and to determine which party failed to perform its primary obligations and accordingly assess default and the justification of the contract termination. The local court subsequently dismissed the main claim on the grounds of lack of evidence, and dismissed the consolidated claim on the grounds of statute of limitations. This decision has been appealed by the plaintiff. Based on the opinion obtained from the Company's legal counsel, no obligation is expected to arise as a result of this lawsuit.

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

12.3 Contingent Assets Related to Emlak Konut

12.3.1 As of September 30, 2025 and December 31, 2024, the breakdown of the Company's nominal trade receivables arising from the sale of lands, 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 September 2025	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	15,100,665	16,585,573	31,686,238
2 years	4,966,393	8,432,178	13,398,571
3 years	2,329,380	4,407,264	6,736,644
4 years	1,167,638	2,761,281	3,928,919
5 years and above	1,281,485	1,387,108	2,668,593
	24,845,561	33,573,404	58,418,965

31 December 2024	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	6,771,821	17,901,614	24,673,435
2 years	4,187,291	11,237,113	15,424,404
3 years	1,490,344	4,172,570	5,662,914
4 years	919,379	1,558,187	2,477,566
5 years and above	1,521,796	689,747	2,211,543
	14,890,631	35,559,231	50,449,862

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NOTE 13 -EMPLOYEE BENEFITS

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

	30 September 2025	31 December 2024
Short-term provisions		
Unused vacation provision	110,758	118,888
	110,758	118,888

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

Long-term provisions		
Provision for employment termination benefit	232,557	223,435
	232,557	223,435

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

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

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NOTE 14 – OTHER ASSETS

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

Other current assets	30 September 2025	31 December 2024
Deferred VAT	4,274,963	5,260,557
Receivables from tax office	182,827	207,213
Income accruals	102,347	164,160
Other payments to contractors	86,788	1,090,787
Prepaid income tax	20,823	7,900
Other	4,257	15,530
	4,672,005	6,746,147

NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

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

Short-term deferred income	30 September 2025	31 December 2024
Advances taken from turnkey project sales	34,967,117	43,648,631
Deferred income from LSRSA projects (*)	29,727,833	31,695,471
Advances taken from LSRSA contractors (**)	16,956,891	21,311,241
Deferred income related to sales of independent units	2,743,682	3,026,975
Advances received from related parties (Note 24)	549,148	5,657,657
	84,944,671	105,339,975

(*) 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 September 2025 and 31 December 2024 are as follows:

Prepaid expenses	30 September 2025	31 December 2024
Prepaid expenses	233,940	539,920
	233,940	539,920

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

Long-term deferred income	30 September 2025	31 December 2024
Other advances given	6,001	7,206
	6,001	7,206

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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 September 2025 and 31 December 2024 is as follows:

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code (“TCC”). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the 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	95,806,551	65,255,943	30,550,608
Share premium	54,880,641	36,287,362	18,593,279
Restricted reserves appropriated from profit	15,170,823	11,038,901	4,131,922

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NOTE 17 – REVENUE AND COST OF SALES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Sales income				
Land sales	12,111,088	4,408	12,469,640	7,462,099
<i>Sales of planned lands by way of LSRSA</i>	<i>10,221,629</i>	<i>4,408</i>	<i>8,322,425</i>	<i>7,462,099</i>
<i>Land sales income</i>	<i>1,889,459</i>	-	<i>4,147,215</i>	-
Residential and commercial units sales	41,956,254	6,737,437	3,151,832	1,029,919
Consultancy income	6,874,060	3,157,703	6,273,191	2,805,526
Elevator sales income	4,581,540	4,219,981	240,944	152,547
Rent income	188,562	94,428	170,636	50,866
	65,711,504	14,213,957	22,306,243	11,500,957
Sales returns and discounts	(16,079)	(2,661)	(12,020)	(2,373)
Net sales income	65,695,425	14,211,296	22,294,223	11,498,584
Cost of sales				
Cost of lands	(6,252,714)	(30,317)	(10,577,102)	(6,676,638)
<i>Cost of lands planned by way of LSRSA</i>	<i>(4,812,373)</i>	<i>(30,317)</i>	<i>(7,250,059)</i>	<i>(6,676,638)</i>
<i>Cost of lands sold</i>	<i>(1,440,341)</i>	-	<i>(3,327,043)</i>	-
Cost of residential and commercial units sold	(32,789,605)	(4,909,545)	(2,081,201)	(668,198)
Cost of consultancy	(2,079,999)	(1,290,227)	(1,113,966)	(452,756)
Cost of elevator	(3,936,475)	(3,608,009)	(139,136)	(43,751)
	(45,058,793)	(9,838,098)	(13,911,405)	(7,841,343)
Gross Profit	20,636,632	4,373,198	8,382,818	3,657,241

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NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
General administrative expenses				
Personnel expenses	(1,769,148)	(644,716)	(1,757,248)	(570,856)
Depreciation and amortization	(321,088)	(142,956)	(214,708)	(5,862)
Taxes, duties and fees	(242,416)	(71,567)	(157,302)	(30,784)
Consultancy expenses	(222,298)	(38,610)	(180,603)	(56,986)
Security and cleaning expenses	(155,173)	(21,674)	(244,325)	(86,363)
Maintenance and repair expenses	(86,703)	(9,742)	(15,823)	(5,209)
Due and contribution expenses	(86,190)	(35,517)	(67,403)	(21,218)
Travel expenses	(67,018)	(25,685)	(75,327)	(29,690)
Information technologies expenses	(59,235)	(20,828)	(36,732)	(18,287)
Donations	(33,008)	(12,645)	(37,456)	(37,456)
Insurance expenses	(31,226)	(4,345)	(19,050)	(3,831)
Communication expenses	(10,765)	(4,745)	(9,059)	(3,834)
Lawsuit and notary expenses	(7,421)	(4,657)	(5,729)	(1,316)
Other	(130,791)	(33,297)	(250,240)	(242,613)
	(3,222,480)	(1,070,984)	(3,071,005)	(1,114,305)

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing and sales expenses				
Advertising expenses	(646,475)	(314,188)	(192,049)	(23,777)
Personnel expenses	(142,931)	(40,504)	(127,216)	(43,491)
Consultancy expenses	(62,170)	(9,369)	(43,708)	(10,222)
Other	(136,733)	(98,054)	(26,904)	(6,749)
	(988,309)	(462,115)	(389,877)	(84,239)

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NOTE 19 – EXPENSE BY NATURE

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Expense by nature				
Expenses from residential and commercial units sales	32,789,605	4,909,545	2,081,201	668,198
Land costs	6,252,714	30,317	10,577,102	6,676,638
Cost of elevator	3,936,475	3,608,009	139,136	43,751
Cost of consultancy	2,079,999	1,290,227	1,113,966	452,756
Personnel expenses	1,912,079	685,220	1,884,464	614,347
Advertising expenses	646,475	314,188	192,049	23,777
Depreciation and amortisation (Note 9, 10,11)	321,088	142,956	214,708	5,862
Consultancy expenses	284,468	47,979	224,311	67,208
Taxes,duties and fees	242,416	71,567	157,302	30,784
Security and cleaning expenses	155,173	21,674	244,325	86,363
Maintenance and repair expenses	86,703	9,742	15,823	5,209
Due and contribution expenses	86,190	35,517	67,403	21,218
Information technologies expenses	59,235	20,828	36,732	18,287
Insurance expenses	31,226	4,345	19,050	3,831
Donations	33,008	12,645	37,456	37,456
Communication expenses	10,765	4,745	9,058	3,833
Lawsuit and notary expenses	7,421	4,657	5,729	1,316
Other	334,542	157,036	352,472	279,053
	49,269,582	11,371,197	17,372,287	9,039,887

NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Other income from operating activities				
Financial income from forward sales	5,058,696	1,178,186	662,134	333,072
Income from transfer commissions	339,266	136,152	232,925	66,303
Foreign exchange gains	510,382	229,564	262,520	47,406
Default interest income from projects	243,462	109,779	219,803	217,669
Impairment provisions released	12,094	10,658	881,661	219,527
Other	199,785	50,635	82,208	9,402
	6,363,685	1,714,974	2,341,251	893,379

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Other expenses from operating activities				
Reversal of unaccrued financial expense	(1,869,387)	(54,360)	(294,361)	(42,458)
Foreign exchange loss	(433,860)	-	(589,062)	(549,954)
Provision for lawsuits (Note 12)	(26,412)	(11,491)	(6,638)	(4,023)
Other	(105,868)	(10,832)	(31,795)	(23,639)
	(2,435,527)	(76,683)	(921,856)	(620,074)

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NOTE 21 – FINANCIAL INCOME / EXPENSES

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

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial income				
Interest and updating income	1,341,139	488,862	3,920,152	1,118,262
Other	6,991	3,541	164,300	84,039
	1,348,130	492,403	4,084,452	1,202,301
	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial expenses				
Borrowings interest and lease certificate expenses	(7,756,410)	(3,475,418)	(1,237,464)	(364,964)
Other	(16,264)	(5,183)	(6,336)	(6,336)
	(7,772,674)	(3,480,601)	(1,243,800)	(371,300)

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 September 2025 and 31 December 2024 is as follows:

	30 September 2025	31 December 2024
Current tax assets		
Current period tax provision	1,576,938	365,914
Prepaid taxes and funds	(979,814)	(206,233)
	597,124	159,681

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

As of 30 September 2025 and 2024, the Group's tax expenses/income are composed of the following:

	30 September 2025	30 September 2024
Current tax expense	(1,576,938)	-
Deferred tax expense	(3,497,322)	(11,789)
Total tax expense	(5,074,260)	(11,789)

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.

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising between the statutory financial statements that form the basis for taxation and the financial statements prepared in accordance with TFRS. Such differences generally arise because certain income and expense items are recognized in different periods in the tax-basis financial statements and in the financial statements prepared in accordance with TFRS. These differences are presented below.

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

	30 September 2025	31 December 2024
Deferred tax (assets)/liabilities:		
Adjustments to TFRS 9 expected credit loss	-	1,263
Adjustment to inventories	8,963,986	5,308,737
Effect of amortized cost method on receivables	(132,200)	1,058,015
Depreciation / amortization differences of property, plant and equipment and other intangible assets	(66,933)	8,689
Adjustments to investment properties	(351,828)	508,490
Adjustment to deferred income	(3,321,877)	1,741,705
Provision for provisions	198,344	246,819
Adjustment to prepaid expenses	(7,594)	(107,906)
Adjustment to leases	(14,748)	1,796
	5,267,150	8,767,608

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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 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Movement of deferred tax (assets)/liabilities:		
Opening balance as of 1 January	8,767,608	26,275
Charged to profit or loss	(3,497,322)	(11,789)
Other comprehensive income	(3,136)	8,290
Closing balance at 30 September	5,267,150	22,776

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 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Net profit attributable to Shareholders (TRY)	10,336,401	194,218	4,521,475	3,001,432
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	0.27169	0.00510	0.11884	0.07889

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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.
15. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Milli Emlak Genel Müdürlüğü

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 September 2025 the Group has deposits amounting to TRY 9,945,777 in state banks (31 December 2024: TRY7,282,846). Average effective interest rates of time deposits of the Group as of 30 September 2025 are explained in Note 4.

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

	30 September 2025	31 December 2024
Trade receivables from related parties		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	6,787,254	6,419
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	-	3,287
	6,787,254	9,706

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

	30 September 2025	31 December 2024
Trade payables to related parties		
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	579,158	-
	579,158	-

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NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	30 September 2025	31 December 2024
Short-term other receivables from related parties		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.		
– Şua İnşaat Adi Ortaklığı	607,978	324,958
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. –		
Atlas İnşaat Adi Ortaklığı	48,814	-
Other	1,010	1,169
	657,802	326,127

	30 September 2025	31 December 2024
Short-term other payables from related parties		
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	5,205	842
	5,205	842

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

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

	30 September 2025	31 December 2024
Deposits with related parties		
Türkiye Emlak Katılım Bankası A.Ş.	1,773,613	2,300,633
	1,773,613	2,300,633

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

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

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NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Purchases from related parties				
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	31,588,030	11,807,047	846,420	108,675
Marmara Kentsel Dönüşüm Müdürlüğü (**)	3,923,534	282,276	-	-
Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	260,466	1,327	-	-
Emlak Basın Yayın A.Ş.	158,831	156,869	-	-
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı	-	-	39,639,200	16,834,031
	35,930,861	12,247,519	40,485,620	16,942,706

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Sales to related parties				
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ")	152,154	62,463	73,137	-
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı	14,114	3,333	-	-
	166,268	65,796	73,137	-

(*) 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 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Compensation to key management				
Wages and other short-term benefits	82,517	25,473	57,588	19,793
	82,517	25,473	57,588	19,793

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

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

30 September 2025

Non-monetary items

Statement of financial position items

Inventories	22,650,096
Given advances	18,959
Investment properties, tangible and intangible assets	2,923,452
Right of use asset	56,008
Deferred tax assets	1,804,090
Deferred income	2,543,080
Share premiums / discounts	(7,356,898)
Paid-in capital	(14,000,398)
Treasury shares (-)	16,439
Restricted reserves appropriated from profit	(2,237,117)
Gain / (loss) arising from defined benefit plans	7,694
Other equity items	442,274
Retained earnings / accumulated losses	(1,028,330)

Statement of profit or loss items

Revenue	(22,349,185)
Cost of sales (-)	18,875,358
General administrative expenses (-)	369,938
Marketing expenses (-)	69,515
Other income from main operations	(1,687,330)
Other expenses from main operations (-)	202,526
Expenses from investing activities (-)	1,935
Finance income	(64,307)
Finance costs (-)	371,142
Current tax expense	109,559

Monetary gain	1,738,500
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NOTE 26 – COMMITMENTS

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

	30 September 2025	31 December 2024
Guarantees received (*)	63,986,252	67,457,950
Mortgages received (**)	835,275	840,385
	64,821,527	68,298,335

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

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

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

	30 September 2025	31 December 2024
A. CPM given on behalf of the Company's legal personality	603,246	760,670
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	-	-
	603,246	760,670

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NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

	Non-Consolidated (Standole) Financial Statement Main Account Items	Related Regulation	30 September 2025	31 December 2024
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	5,434,042	7,862,513
B	Properties, Projects based on Properties and Rights based on	Series: III-No.48, Art.24/(a)	209,082,812	214,867,605
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	5,168,887	5,168,887
DV	Due from Related Parties (Non-trade)	Series: III-No.48, Art.23/(f)	-	-
	Other Assets		56,318,505	24,977,615
D	Total Assets (Total Assets)		276,004,246	252,876,620
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	39,020,158	16,183,100
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Due from Financial Leases	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		129,488,315	122,064,413
EB	Other Resources		107,495,773	114,629,107
D	Total Resources	Series: III-No.48, Art.3/(k)	276,004,246	252,876,620
	Non-Consolidated (Standole) Other Financial Information	Related Regulation	30 September 2025	31 December 2024
A1	The Portion of Money and Capital Market Instruments Held for 3-	Series: III-No.48, Art.24/(b)	5,434,042	7,862,513
A2	Year Real Estate Payments	Series: III-No.48, Art.24/(b)	11,049,309	9,917,583
A3	Term / Demand / Currency	Series: III-No.48, Art.24/(d)	-	-
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/(c)	22,749,924	18,690,119
C1	Idle Land	Series: III-No.48, Art.24/(d)	-	-
C2	Foreign Subsidiaries	Series: III-No.48, Art.28	5,589,183	5,511,319
J	Subsidiaries of the Operating Company	Series: III-No.48, Art.31	172,934	207,101
K	Non-Cash Loans	Series: III-No.48, Art.22/(e)		
	Mortgage amount of servient lands which will be developed and not owned			
	Portfolio Restrictions	Related Regulation	30 September 2025	31 December 2024
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	78%	88%
3	Money and Capital Market Instruments and Affiliates	Series: III-No.48, Art.24/(b)	2%	2%
4	Foreign Properties, Projects based on properties and rights based on Properties,	Series: III-No.48, Art.24/(d)	0%	0%
5	Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(c)	8%	7%
6	Idle Land	Series: III-No.48, Art.28	2%	2%
7	Subsidiaries of the Operating Company	Series: III-No.48, Art.31	30%	13%
8	Borrowing Limit	Series: III-No.48, Art.22/(e)	2%	1%
	Term / Demand / Currency			

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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