KIZILBÜK GAYRİMENKUL
YATIRIM ORTAKLIĞI A.Ş.

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

(ORIGINALLY ISSUED IN TURKISH)

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

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KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE INTERIM PERIOD ENDING SEPTEMBER 30, 2026

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

ASSETS	Footnote	Unaudited September 30, 2026	Audited December 31, 2025
Current Assets		**8,976,601,097**	**7,765,491,880**
Cash and Cash Equivalents	3	20,032,905	10,867,410
Financial Investments		116,822,958	58,432,667
Trade Receivables		1,803,845,348	943,992,054
- Due from Related Parties	*10*	*1,759,615,600*	*840,457,184*
- Due from Third Parties		*44,229,748*	*103,534,870*
Other Receivables		23,126	28,173
- Due from Related Parties		-	-
- Due from Third Parties		*23,126*	*28,173*
Inventories	3	5,601,916,554	4,470,954,460
Prepaid Expenses	3	302,267,140	1,112,917,041
- Due from Related Parties	*10*	*2,067,288*	*172,446,298*
- Due from Third Parties		*300,199,852*	*940,470,743*
Current Tax Assets		-	-
Other Current Assets		1,131,693,066	1,168,300,075
Non-Current Assets		**36,564,231,865**	**35,627,871,859**
Long-Term Trade Receivables		-	-
- Due from Related Parties		-	-
- Due from Third Parties		-	-
Long-Term Other Receivables		152,621	189,734
- Due from Related Parties		-	-
- Due from Third Parties		*152,621*	*189,734*
Inventories	3	554,615,112	411,592,401
Investments Valued Using the Equity Method		-	-
Investments in Subsidiaries, Joint Ventures and Associates		-	-
Right-of-Use Assets	4	21,167,811	15,337,407
Investment Property	5	35,846,922,773	35,127,270,097
Tangible Fixed Assets		84,052,789	43,242,527
Intangible Fixed Assets		13,366,532	7,080,053
Long-Term Prepaid Expenses	3	13,914,248	1,796,027
Deferred Tax Asset		30,039,979	21,363,613
TOTAL ASSETS		**45,540,832,962**	**43,393,363,739**

The accompanying notes are an integral part of the financial statements,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE INTERIM PERIOD ENDING SEPTEMBER 30, 2026

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

SOURCES	Footnote	Unaudited September 30, 2026	Audited December 31, 2025
Current Liabilities		**4,745,925,515**	**4,225,733,424**
Short-Term Borrowings	3	600,870,423	922,637,816
- Due to Related Parties	*10*	*600,870,423*	*922,637,816*
- Due to Third Parties		-	-
Short-Term Portions of Long-Term Borrowings	3	2,659,943,190	1,833,631,958
- Due to Related Parties	*10*	*165,782,732*	*175,131,884*
- Due to Third Parties		*2,494,160,458*	*1,658,500,074*
Trade Payables		892,402,756	1,000,034,348
- Due to Related Parties	*10*	*266,041,280*	*81,834,302*
- Due to Third Parties		*626,361,476*	*918,200,046*
Employee Benefit Obligations		32,426,077	18,728,870
Other Liabilities	3	1,008	-
- Due to Related Parties		-	-
- Due to Third Parties		*1,008*	-
Deferred Revenues	3	504,768,725	238,762,577
- Due to Related Parties	*10*	493,364,396	-
- Due to Third Parties		*11,404,329*	*238,762,577*
Current Provisions		27,927,577	27,448,030
- Current Provisions for Employee Benefits		*12,892,216*	*9,216,520*
- Other Current Provisions		*15,035,361*	*18,231,510*
Other Current Liabilities		27,585,759	184,489,825
Non-Current Liabilities		**13,168,727,243**	**11,902,531,552**
Long-Term Borrowings	3	2,154,100,510	1,887,083,617
- Due to Related Parties	*10*	-	*10,112,935*
- Due to Third Parties		*2,154,100,510*	*1,876,970,682*
Trade Payables		-	35,237,098
- Trade Payables to Related Parties	*10*	-	*35,237,098*
- Trade Payables to ThirdParties		-	-
Non-current Provisions		11,037,918	10,302,531
- Provisions for Employee Benefits		*11,037,918*	*10,302,531*
Other Liabilities	3	179,750,285	210,558,783
- Due to Related Parties		-	-
- Due to Third Parties		*179,750,285*	*210,558,783*
Deferred Revenues	3	756,431,947	794,744,483
- Due to Related Parties	*10*	*744,654,616*	*765,768,484*
- Due to Third Parties	*3*	*11,777,331*	*28,975,999*
Deferred Tax Liability		10,067,406,583	8,964,605,040
EQUITY	**7**	**27,626,180,204**	**27,265,098,763**
Equity Attributable to the Parent Company		**27,642,838,456**	**27,269,889,901**
Issued Capital		4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment		1,364,927,234	2,427,728,871
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		(2,191,837)	(1,242,202)
- Gains (Losses) on Remeasurements of Defined Benefit Plans		*(2,191,837)*	*(1,242,202)*
Accumulated Other Comprehensive Income (or Expense) to Be Reclassified to Profit or Loss		-	-
Restricted Reserves Appropriated from Profits		353,016,870	353,016,870
Effects of Business Combinations Under Common Control		(450,990,750)	(451,161,999)
Retained Earnings / (Losses) from Previous Years	7	21,824,606,491	22,680,652,186
Net Period Profit / (Loss)		553,470,448	1,060,896,175
Non-Controlling Interests		(16,658,252)	(4,791,138)
TOTAL EQUITY AND LIABILITIES		**45,540,832,962**	**43,393,363,739**

The accompanying notes are an integral part of the financial statements,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2026

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

CONTINUING OPERATIONS	Footnote	Unaudited Current Period January 1 - September 30, 2026	Unaudited Current Period July 1 - September 30, 2026	Unaudited Previous Period January 1 - September 30, 2025	Unaudited Previous Period July 1 - September 30, 2025
Revenue		3,681,986,213	2,500,769,598	1,600,356,833	251,575,646
Cost of Sales (-)		(934,640,368)	(676,626,449)	(298,504,428)	(142,010,331)
GROSS PROFIT / (LOSS)		**2,747,345,845**	**1,824,143,149**	**1,301,852,405**	**109,565,315**
Marketing, Sales, and Distribution Expenses (-)		(386,393,588)	(113,594,082)	(275,613,984)	(119,272,304)
Administrative Expenses		(271,687,261)	(131,323,850)	(118,158,220)	(47,169,958)
Increases (Decreases) on Revaluation of Investment Properties		-	-	-	-
Other Operating Income		114,544,475	28,900,127	165,709,554	69,606,556
Other Operating Expenses		(101,303,031)	(998,029)	(56,758,671)	2,631,809
PROFIT / (LOSS) FROM OPERATING ACTIVITIES		**2,102,506,440**	**1,607,127,315**	**1,017,031,084**	**15,361,418**
Investment Activity Income		41,287,593	10,528,183	-	-
Investment Activity Expenses		-	-	-	-
Share of Profit (loss) from Investments Accounted for Using Equity Method		-	-	-	-
PROFIT / (LOSS) BEFORE FINANCING INCOME / (EXPENSE)		**2,143,794,033**	**1,617,655,498**	**1,017,031,084**	**15,361,418**
Finance Income		27,747,836	6,336,561	103,053,941	65,492,632
Finance Expenses		(973,970,091)	(445,658,279)	(1,502,458,210)	(544,248,961)
Gains (Losses) on Net Monetary Position	11	438,563,719	(221,844,826)	1,244,436,827	545,646,554
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**1,636,135,497**	**956,488,954**	**862,063,642**	**82,251,643**
Tax Income / (Expense)		**(1,094,532,163)**	**(328,609,555)**	**(788,681,773)**	**(416,078,884)**
Current Period Tax Income / (Expense)		-	-	-	-
Deferred Tax Income / (Expense)		(1,094,532,163)	(328,609,555)	(788,681,773)	(416,078,884)
INCOME / (LOSS) FROM CONTINUING OPERATIONS		**541,603,334**	**627,879,399**	**73,381,869**	**(333,827,241)**
PERIOD PROFIT / (LOSS)		**541,603,334**	**627,879,399**	**73,381,869**	**(333,827,241)**
Distribution of Period Profit / Loss					
Non-Controlling Interests		(11,867,114)	(10,113,185)	(2,816,395)	(4,855,900)
Parent Company Shares		553,470,448	637,992,584	76,198,264	(328,971,341)
Earnings Per Share					
Earnings (Loss) Per Share from Continuing Operations	8	0,1384	0,1595	0,0190	(0,0822)
OTHER COMPREHENSIVE INCOME COMPONENT					
Items will not Reclassified in Profit or Loss		**(949,635)**	**288,021**	**27,454**	**(363,775)**
Remeasurement Gains (Losses) on Defined Benefit Plans		(949,635)	288,021	27,454	(363,775)
OTHER COMPREHENSIVE INCOME		**(949,635)**	**288,021**	**27,454**	**(363,775)**
TOTAL COMPREHENSIVE INCOME		**540,653,699**	**628,167,420**	**73,409,323**	**(334,191,016)**
Distribution of Total Comprehensive Income					
Non-Controlling Interests		*(11,867,114)*	*(10,113,185)*	(2,816,395)	(4,855,900)
Parent Company Shares		*552,520,813*	*638,280,605*	76,225,718	(329,335,116)

The accompanying notes are an integral part of the financial statements,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED SEPTEMBER 30, 2026
(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of September 30, 2026, amounts are expressed in TL based on purchasing power parity.)

					Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Accumulated Earnings				
Unaudited	**Paid-in Capital**	**Capital Adjustment Differences**	**Restricted Reserves Appropriated From Profits**	**Effects of Transactions Between Entities Under Common Control**	**Gains (Losses) on Remeasurements of Defined Benefit Plans**	**Retained Earnings/Losses from Previous Years**	**Net Period (Loss)/Profit**	**Total Equity Attributable to the Parent Company**	**Non-Controlling Interests**	**Total Equity**
January 1, 2026	**1,200,000,000**	**2,427,728,871**	**353,016,870**	**(451,161,999)**	**(1,242,202)**	**22,680,652,186**	**1,060,896,175**	**27,269,889,901**	**(4,791,138)**	**27,265,098,763**
Transfers	2,800,000,000	(1,062,801,637)	-	-	-	(676,302,188)	(1,060,896,175)	-	-	-
Capital Commitment	-	-	-	-	-	-	-	-	-	-
Merger/Divestiture/Liquidation Impact	-	-	-	171,249	-	(179,743,507)	-	(179,572,258)	-	(179,572,258)
Other	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense)	-	-	-	-	(949,635)	-	553,470,448	552,520,813	(11,867,114)	540,653,699
- Other comprehensive income (expense)	-	-	-	-	*(949,635)*	-	-	*(949,635)*	-	*(949,635)*
- Net Profit/(loss)	-	-	-	-	-	-	*553,470,448*	*553,470,448*	*(11,867,114)*	*541,603,334*
September 30, 2026	**4,000,000,000**	**1,364,927,234**	**353,016,870**	**(450,990,750)**	**(2,191,837)**	**21,824,606,491**	**553,470,448**	**27,642,838,456**	**(16,658,252)**	**27,626,180,204**

Unaudited	**Paid-in Capital**	**Capital Adjustment Differences**	**Restricted Reserves Appropriated From Profits**	**Effects of Transactions Between Entities Under Common Control**	**Gains (Losses) on Remeasurements of Defined Benefit Plans**	**Retained Earnings/Losses from Previous Years**	**Net Period (Loss)/Profit**	**Total Equity Attributable to the Parent Company**	**Non-Controlling Interests**	**Total Equity**
January 1, 2025	**300,000,000**	**1,964,396,111**	**181,486,193**	**(451,161,999)**	**(607,969)**	**12,379,194,665**	**11,836,320,943**	**26,209,627,944**	**(1,389,687)**	**26,208,238,257**
Transfers	900,000,000	463,332,758	171,530,677	-	-	10,301,457,508	(11,836,320,943)	-	-	-
Capital Commitment	-	-	-	-	-	-	-	-	-	-
Merger/Divestiture/Liquidation Impact	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (expense)	-	-	-	-	27,454	-	76,198,264	76,225,718	(2,816,395)	73,409,323
- Other comprehensive income (expense)	-	-	-	-	*27,454*	-	-	27,454	-	27,454
- Net Profit/(loss)	-	-	-	-	-	-	*76,198,264*	*76,198,264*	*(2,816,395)*	*73,381,869*
September 30, 2025	**1,200,000,000**	**2,427,728,869**	**353,016,870**	**(451,161,999)**	**(580,515)**	**22,680,652,173**	**76,198,264**	**26,285,853,662**	**(4,206,082)**	**26,281,647,580**

The accompanying notes are an integral part of the financial statements,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY CONSOLIDATED CASH FLOW STATEMENT FOR THE INTERIM PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2026

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

	Footnote	Unaudited Current Period January 1 - September 30, 2026	Unaudited Previous Period January 1 - September 30, 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(122,030,090)**	**129,594,198**
Profit (Loss)		**541,603,334**	**73,381,869**
Adjustments to Reconcile Profit (Loss)		**724,213,253**	**85,545,121**
Adjustments related to unrealized foreign exchange differences		-	-
Adjustments for interest income and expenses		610,069,093	1,194,845,792
Adjustments for depreciation and amortization expenses		45,789,871	17,767,393
Adjustments for provisions		1,214,934	(800,207)
- Adjustments for (Reversal of) Provisions Related with Employee Benefits		4,411,083	(729,374)
- Adjustments for (Reversal of) Other Provisions		(3,196,149)	(70,833)
Adjustments for fair value losses (gains)		-	-
- Adjustments for fair value gains on investment property		-	-
Net monetary gain/loss effect		(1,027,392,808)	(1,914,949,630)
Adjustments for tax income and expenses		1,094,532,163	788,681,773
Changes in working capital		**(1,387,846,677)**	**(28,360,856)**
Adjustments for increases/decreases in trade receivables		(859,853,294)	780,933,920
Adjustments for increases/decreases in trade payables		(142,868,690)	(22,995,163)
Adjustments for increases/decreases in inventory		(1,273,984,805)	(1,120,881,346)
Adjustments for increases/decreases in prepaid expenses		798,531,680	(1,448,771,165)
Increase/decrease in deferred income		227,693,612	938,532,001
Adjustments for other increases/decreases in working capital		(137,365,180)	844,820,897
Cash Flows From (Used in) Operations		**(122,030,090)**	**130,566,134**
Employee Termination Benefit Paid		-	(971,936)
Dividends received		-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(810,434,024)**	**(1,065,198,130)**
Dividends received		-	-
Cash outflows related to acquisitions aimed at obtaining control of subsidiaries		(1)	-
Cash outflows from the purchase of tangible and intangible fixed assets		(34,742,994)	(37,373,401)
Cash inflows from the disposal of tangible and intangible fixed assets		2,351,939	-
Cash outflows arising from the acquisition of investment property, net	5	(719,652,677)	(1,027,824,729)
Cash Outflows from Profit Sharing and Other Financial Instruments		(58,390,291)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**943,755,342**	**983,778,407**
Cash inflows from borrowing	3	3,347,939,386	8,155,513,159
Cash outflows related to debt payments	3	(1,794,114,951)	(5,984,654,780)
Interest paid		(610,069,093)	(1,187,079,972)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**11,291,228**	**48,174,475**
EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	-
CASH AND CASH EQUIVALENTS INFLATION EFFECT		(2,125,733)	(1,729,335)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**9,165,495**	**46,445,140**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**3**	**10,867,410**	**8,529,820**
END OF PERIOD CASH AND CASH EQUIVALENTS	**3**	**20,032,905**	**54,974,960**

The accompanying notes are an integral part of the financial statements,

NOTE 1 – THE GROUP'S ORGANIZATION AND BUSINESS ACTIVITIES

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

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

The Company, together with its Affiliates and Subsidiaries, shall be referred to as the "Group."

As of September 30, 2026, the Group has 246 employees, (As of December 31, 2025: 121 employees,) The Company's registered address is Dikilitaş Neighborhood, Yenidoğan Street. Sinpaş Plaza, No: 36/1/1, 34349 Beşiktaş, Istanbul.

Approval of the Consolidated Financial Statements:

The consolidated financial statements have been approved by the Board of Directors and authorized for publication on November 9, 2026, The General Assembly has the authority to amend the financial statements,

Transactions between entities under common control

Transactions between entities under common control are not subject to the provisions of IFRS 3, "Business Combinations," as IFRS 3 or any other IFRS does not cover such transactions, In share purchase transactions carried out within this scope, the financial statements of the entity and the company under common control used by the group or ultimate parent company may be used in applying the previous value method.

Güney Marmara Gayrimenkul Yatırımları A.Ş. ("Güney Marmara") and Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. ("Kızılbük Kuşgölü") were established in 2023 and have been valued within the scope of transactions between jointly controlled entities, At the same time, the acquisitions of Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.("Beyazkum") and Marmaris Devre Mülk İşletmeleri ve Yönetim Hizmetleri A.Ş. ("Marmaris Devremülk") were evaluated as business combinations under common control, Accordingly, the assets and liabilities assumed in the businesses subject to the acquisition were evaluated as a whole by the Group management; the relevant assets and liabilities were defined as a business combination because they consisted of inputs and processes applied to these inputs that had the ability to generate outputs.

However, the business combination represented by the assets and liabilities assumed in the acquisition transaction was considered a merger involving jointly controlled entities, as all merging entities were controlled by the same person or persons before and after the merger, and this control was not temporary, In accordance with the principle decision published by the KGK in the Official Gazette dated July 21, 2013, and October 17, 2018, regarding the "Accounting for Business Combinations Subject to Joint Control," the acquisition in question must be accounted for by restating the consolidated financial statements of previous periods using the "merger of interests" method for mergers under common control.

Since Güney Marmara and Kızılbük Kuşgölü were established in 2023, no retrospective adjustment is required, Due to the small size of Beyazkum and Güney Ege, its limited scale of operations and its immaterial impact on the consolidated financial statements, prior period financial statements have not been restated retrospectively within the scope of the pooling of interests method.

The primary business activities of the Group's subsidiaries and associates are listed below:

Subsidiaries and Associates

As of September 30, 2026, the companies in which the Parent Company holds, directly or indirectly, 50% or more of the shares, or holds more than 50% of the voting rights, or has control over their operations, and which are subject to the "full consolidation method," are as follows:

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

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

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

(***) With the Company's special situation announcement dated November 28, 2023, it was announced that Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş., a 100% subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş., had signed a "Promise of Sale of Real Estate in the Form of Arrangement and Land Sale Agreement" with the landowner for a total of 343,151,54 m2 of land located in the Muradiye Yolu area of Okçugöl Mahallesi, Susurluk District, Balıkesir Province, According to the agreement, Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş, will develop a timeshare vacation project on the land, Twelve percent of the revenue generated from the sale of the buildings to be constructed in exchange for the land share will be given to the landowner, and the remaining 88% will belong to Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş.

(****) Based on the Company's valuation report dated February 17, 2026, 100% of the Company's shares were purchased from Noor Exclusive Tatil Hizmetleri A.Ş. on March 24, 2026, at the projected value.

NOTE 2 - PRINCIPLES GOVERNING THE PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles Regarding Presentation

Preparation of Financial Statements

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

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

Statement of Compliance with IFRS

The attached consolidated financial statements have been prepared in accordance with the provisions of the "Communication on Principles Regarding Financial Reporting in the Capital Markets" (Series II, No, 14,1), published in the Official Gazette dated September 13, 2013, No, 28676, by the Capital Markets Board ("CMB") ("Communication") published in the Official Gazette dated September 13, 2013, No, 28676, and are based on the Turkish Financial Reporting Standards ("TFRS") and related supplements and interpretations issued by the Public Oversight, Accounting, and Auditing Standards Authority ("KGK") pursuant to Article 5 of the Communication, Furthermore, the consolidated financial statements are presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the KGK on April 15, 2019, and the Financial Statement Examples and User Guide published by the Capital Markets Board ("CMB").

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

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

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

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

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

Adjustment of financial statements during periods of high inflation

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

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

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

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

Period	Index	Adjustment Coefficient
September 30, 2026	137.23	1.0000
December 31, 2025	110.39	1.2432
September 30, 2025	105.78	1.2973

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

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

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

Functional and Reporting Currency

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

Going Concern

The Group has prepared its consolidated financial statements in accordance with the going concern principle,

Compliance with Portfolio Limits

The information provided in the footnote titled "Verification of Compliance with Portfolio Limits" constitutes summary information derived from the financial statements in accordance with Article 16 of the "Regulation on Principles of Financial Reporting in the Capital Markets" (SPK Series II, No, 14,1) "Regulations on Financial Reporting in the Capital Markets," and constitute summary information derived from the financial statements, This information is in accordance with the "Regulations on Real Estate Investment Trusts" (Series III, No, 48,1 "Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No, 28891 on January 23, 2014, and No, 48,1a, "Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No, 28891 on January 23, 2014,

Comparative Information and Adjustments to Prior-Period Financial Statements

To enable the identification of trends in financial position and performance, the Group's consolidated financial statements are prepared on a comparative basis with the prior period, Where necessary, classification changes in the current period's financial statements are also applied to the prior period's financial statements to ensure consistency,

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

The Group has prepared the consolidated statement of financial position as of September 30, 2026, by adjusting the consolidated statement of financial position as of December 31, 2025, and the consolidated income statement, consolidated cash flow statement, and consolidated statement of changes in equity for the period from January 1, 2026, to September 30, 2026 financial period, has been presented in comparison with the financial statements for the period from January 1, 2025, to September 30, 2025,

2.2 Changes in accounting policies and errors

Changes to accounting policies are made if necessary or if such changes result in a more appropriate and reliable presentation of the effects of transactions and events on the Group's consolidated financial position, performance, or cash flows in the consolidated financial statements, If changes in accounting policies affect prior periods, the relevant policy is applied retroactively in the consolidated financial statements as if it had always been in use, The Group has not made any changes to its accounting policies during the current period,

Accounting estimates are made based on reliable information and reasonable estimation methods, However, estimates are revised if there are changes in the conditions under which the estimate was made, new information is obtained, or additional developments arise, The effect of a change in an accounting estimate is reflected in the financial statements in a manner that takes into account the determination of net income or loss for the period in which the change is made, if the change relates only to that period, or for both the period in which the change is made and future periods, if the change relates to future periods as well,

The nature and amount of a change in an accounting estimate that affects the current period's operating results or is expected to affect future periods are disclosed in the notes to the consolidated financial statements, except in cases where it is not possible to estimate the effect on future periods, There are no changes in accounting estimates expected to affect the Group's operating results for the current period,

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

2.3.1 New Accounting Standards and Interpretations

The accounting policies applied in preparing the consolidated financial statements for the fiscal year ended September 30, 2026, have been applied consistently with those used in the prior year, except for the new and amended TFRS and TFRS interpretations effective as of January 1, 2026, summarized below, The effects of these standards and interpretations on the Group's financial position and performance are disclosed in the relevant paragraphs,

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

i) Changes and interpretations effective from 2026

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

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

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

The amendments will have no impact on the Group's financial position or performance,

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

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

The amendments will have no impact on the Group's financial position or performance,

Annual Improvements to IFRSs – Volume 11

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

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

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

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

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

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

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

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

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

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

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

The amendments will have no impact on the Group's financial statements,

IFRS 17 – New Insurance Contracts Standard

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

The effects of this Standard on the Group's financial position and performance are being assessed,

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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

Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not be required to apply the disclosure requirements in other IFRSs, An entity may elect to apply IFRS 19 if it is a subsidiary, does not have public accountability, and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRSs, IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, although early application is permitted, When an entity elects to apply the Standard early, that fact is disclosed in the notes, In the first reporting period (annual or interim) in which the Standard is applied, the disclosures presented for the comparative period must be made consistent with the disclosures included for the current period in accordance with IFRS 19,

The Standard will have no impact on the Group's financial statements,

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

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

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

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

IFRS 20 Regulatory Assets and Regulatory Liabilities

The Standard is effective for annual reporting periods beginning on or after January 1, 2029 (early application is permitted), It is a new standard for entities subject to specified types of rate regulation, Its objective is to enable investors to better understand the effects of such regulation on the entity's financial performance, financial position and prospects for future cash flows,

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

2.4 Summary of Significant Accounting Policies

Revenue

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

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

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

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the related financial asset over its remaining life to the asset's carrying amount,

Rental income from real estate is recognized on a straight-line basis over the term of the relevant lease agreement,

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

Inventories

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

Land acquired for construction projects is classified under "land" and is stated at the lower of cost or net realizable value,

Completed residential or timeshare properties ready for sale are valued at the lower of cost or net realizable value,

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

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

Property, plant, and equipment

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

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

The estimated useful lives for tangible fixed assets are as follows:

	Economic life
Plant, Machinery and Equipment	20 years
Vehicles	5 years
Furniture and Fixtures	2-15 years
Special Costs	5 years

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

Intangible Assets

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

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

The estimated useful lives for intangible assets are as follows:

	Economic life
Rights	3-15 years
Other Intangible Assets	4-5 years

Impairment of assets

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

Investment property

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

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

Borrowing Costs

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

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

Financial instruments

Financial Assets

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

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

Effective interest method

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

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

Loans and receivables

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

Impairment of Financial Assets

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

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

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

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

Cash and cash equivalents

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

Financial liabilities

The Group's financial liabilities and equity instruments are classified based on contractual arrangements and the criteria for recognizing a financial liability and an equity instrument, A contract that represents the Group's right to the residual interest in the assets after all liabilities have been settled is an equity instrument, The accounting policies applied to specific financial liabilities and equity instruments are outlined below,

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

Effects of exchange rate changes

The Group's consolidated financial statements are presented in the currency of the primary economic environment in which it operates (functional currency),

During the preparation of the Group's consolidated financial statements, transactions denominated in foreign currencies (currencies other than the Turkish Lira) are recorded using the exchange rates prevailing on the transaction dates, Foreign currency-denominated monetary assets and liabilities included in the balance sheet are converted to Turkish Lira using the exchange rates prevailing on the balance sheet date, Non-monetary items measured at fair value that are recorded in foreign currencies are converted to Turkish Lira using the exchange rates in effect on the date the fair value was determined, Non-monetary items denominated in foreign currencies that are measured at historical cost are not subject to re-conversion,

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

- Exchange rate differences treated as an adjustment item for interest costs on liabilities denominated in foreign currency related to assets under construction for future use and included in the cost of such assets,
- Exchange rate differences arising from transactions conducted to provide financial protection against risks arising from foreign currencies (accounting policies regarding financial protection against such risks are explained below)

Earnings per share

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

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

Related Parties

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

Events after the balance sheet date

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

If events requiring adjustments arise after the balance sheet date, the Group adjusts the amounts included in the consolidated financial statements to reflect this new situation,

Provisions, Contingent Assets, and Liabilities

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

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

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

In cases where it is expected that part or all of the economic benefit required to settle the provision will be covered by third parties, the amount to be collected is recognized as an asset if the collection of the relevant amount is virtually certain and can be measured reliably,

Taxes calculated on corporate income

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

Reporting of financial information by segment

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

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

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

Employee Benefits/Severance Pay

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

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

Cash Flow Statement

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

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

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

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

Equity and Dividends

Common shares are classified as equity, Dividends distributed on common shares are recorded by deducting them from retained earnings in the period in which the dividend decision is made,

2.5 Significant Accounting Judgments, Estimates, and Assumptions

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

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

***Fair values of investment property**:*

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

The Group commissioned Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş. to conduct the valuation studies for determining the fair value of its investment properties as of December 31, 2025, Group management assumes that the impact of expenditures on investment properties on the fair value of the relevant property is equal to the amount of the expenditure,

In the consolidated financial statements, the valuation method and comparable square meter values used as the underlying assumptions in the expert reports for determining the fair value of real estate classified as investment property are presented in the table below,

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

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

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

2.6 Compliance with Portfolio Limits

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

2.7 Accounting for Business Combinations Under Common Control

Transactions between entities under common control are not subject to the provisions of IFRS 3, "Business Combinations," as IFRS 3 or any other IFRS does not cover such transactions, In share purchase transactions carried out within this scope, the financial statements of the entity and the company under common control used by the group or ultimate parent company may be used in applying the previous value method,

Güney Marmara Gayrimenkul Yatırımları A.Ş. ("Güney Marmara") and Kızılbük Kuşgölü Gayrimenkul Yatırımları A.Ş. ("Kızılbük Kuşgölü") were established in 2023 and have been valued within the scope of transactions between jointly controlled entities, At the same time, the acquisitions of Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.("Beyazkum") and Marmaris Devre Mülk İşletmeleri ve Yönetim Hizmetleri A.Ş. ("Marmaris Devremülk") were evaluated as business combinations under common control, Accordingly, the assets and liabilities assumed in the businesses subject to the acquisition were evaluated as a whole by the Group management; the relevant assets and liabilities were defined as a business combination because they consisted of inputs and processes applied to these inputs that had the ability to generate outputs,

However, the business combination represented by the assets and liabilities assumed in the acquisition transaction was considered a merger involving jointly controlled entities, as all merging entities were controlled by the same person or persons before and after the merger, and this control was not temporary, In accordance with the principle decision published by the KGK in the Official Gazette dated July 21, 2013, and October 17, 2018, regarding the "Accounting for Business Combinations Subject to Joint Control," the acquisition in question must be accounted for by restating the consolidated financial statements of previous periods using the "merger of interests" method for mergers under common control,

Since Güney Marmara and Kızılbük Kuşgölü were established in 2023, no retrospective adjustment is required, Due to the small size of Beyazkum and Güney Ege, its limited scale of operations and its immaterial impact on the consolidated financial statements, prior period financial statements have not been restated retrospectively within the scope of the pooling of interests method,

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

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

3.1 Cash and Cash Equivalents

As of September 30, 2026, and December 31, 2025, the cash and cash equivalents of the Group are as follows:

	September 30, 2026	**December 31, 2025**
Cash	5,850	-
Bank	13,211,478	9,872,990
- Demand deposits	*13,211,478*	*9,872,990*
Other liquid assets	6,815,577	994,420
Total	**20,032,905**	**10,867,410**

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

	September 30, 2026	December 31, 2025
Cash and cash equivalents	20,032,905	10,867,410
Interest Income Discounts on Cash and Cash Equivalents	-	-
Blocked Deposits	-	-
Total cash and cash equivalents in the cash flow statement	**20,032,905**	**10,867,410**

As of September 30, 2026, the Group has no restricted deposits, (December 31, 2025: None,)

3.2 Inventories

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

Short-Term Inventories	September 30, 2026	December 31, 2025
Trade goods	4,895,768	-
Raw Materials	23,450,427	-
Timeshare properties	5,573,570,359	4,470,954,460
Total	**5,601,916,554**	**4,470,954,460**

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

Long-Term Inventories	September 30, 2026	December 31, 2025
Residential construction projects under development and under construction	554,615,112	411,592,401
- Sinpaş Kızılbük Thermal Wellness Resort Project	*289,851,884*	*285,899,783*
- Sinpaş Kasaba Thermal Wellness Resort Project	*264,763,228*	*125,692,618*
Total	**554,615,112**	**411,592,401**

Sinpaş Kızılbük Thermal Wellness Resort Project

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

Sinpaş Kasaba Thermal Wellness Resort Project

According to the company's special situation announcement dated November 28, 2023, Kızılbük Kuşgölü Gayrimenkul Yatırım A.Ş., a wholly-owned subsidiary of Güney Marmara Gayrimenkul Yatırım A.Ş., has entered into an agreement with the landowner regarding a total of 343,151,54 m² of land located in the Okçugöl Neighborhood, Susurluk District, Balıkesir Province, Muradiye Road, a total of 343,151,54 m² of land, According to the agreement, Kızılbük Kuşgöl Gayrimenkul Yatırım A.Ş. will develop a timeshare vacation project on the land, Twelve percent (12%) of the revenue generated from the sale of the timeshare vacation units to be constructed in exchange for the land share will be paid to the landowner, while the remaining 88% will belong to Kızılbük Kuşgölü Gayrimenkul Yatırım A.Ş. In the Sinpaş Kasaba Thermal Wellness Resort Project, inventory is stated at cost,

There are no capitalized financing costs included in inventory,

3.3 Prepaid expenses

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

Current Prepaid Expenses	September 30, 2026	December 31, 2025
Prepaid Expenses to Third Parties	300,199,852	940,470,743
- Advances paid (*)	*290,824,416*	*939,872,458*
- Expenses for future months	*9,375,436*	*598,285*
Prepaid Expenses to Related Parties	2,067,288	172,446,298
Total	**302,267,140**	**1,112,917,041**

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

(*) Details of advances granted	September 30, 2026	December 31, 2025
Progress payment advances for the Sinpaş Kızılbük Thermal Wellness Resort Project	287,809,967	928,764,162
Other Advances	3,014,449	11,108,296
Total	**290,824,416**	**939,872,458**

As of September 30, 2026, and December 31, 2025, the Group's long-term prepaid expenses are as follows:

Long-Term Prepaid Expenses	September 30, 2026	December 31, 2025
Prepaid Expenses to Third Parties	13,914,248	1,796,027
- Expenses for future years	*13,914,248*	1,796,027
Prepaid Expenses to Related Parties	-	-
Total	**13,914,248**	**1,796,027**

3.4 Financial liabilities

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

Financial borrowings	September 30, 2026	December 31, 2025
Short-Term Borrowings:		
Bank Loans (*)	600,870,423	922,637,816
Current Portion of Long-Term Borrowings:		
Bank Loans	2,477,051,087	1,639,493,488
Debts from Financial Leasing Transactions with Related Parties	165,782,732	175,131,884
Lease Liabilities to Third Parties	17,109,371	19,006,586
Long-Term Borrowings		
Bank Loans	2,149,654,378	1,876,970,682
Debts from Financial Leasing Transactions with Related Parties	-	10,112,935
Lease Obligations to Third Parties	4,446,132	-
Total Financial Liabilities	**5,414,914,123**	**4,643,353,391**

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

The following are the statements of changes in the Group's financial liabilities as of September 30, 2026, and December 31, 2025:

	September 30, 2026	**September 30, 2025**
January 1	4,643,353,391	2,015,516,498
Entries	3,347,939,386	8,155,513,159
Exits	(1,794,114,951)	(5,984,654,780)
Net Monetary Loss / (Gain)	(782,263,703)	(387,240,262)
September 30	**5,414,914,123**	**3,799,134,615**

3.5 Deferred revenue

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

Short-Term Deferred Revenue	**September 30, 2026**	**December 31, 2025**
Deferred Revenue from Third Parties	11,404,329	238,762,577
- Advances Received on Orders	*4,605,627*	*238,762,577*
- Expenses for Future Months	*6,798,702*	-
Deferred Revenues from Related Parties	493,364,396	-
Total	**504,768,725**	**238,762,577**

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

Long-Term Deferred Revenue	**September 30, 2026**	**December 31, 2025**
Deferred Revenue from Third Parties	11,777,331	28,975,999
- Advance Payments Received on Orders	*11,777,331*	28,975,999
Deferred Revenues from Related Parties	744,654,616	765,768,484
Total	**756,431,947**	**794,744,483**

3.6 Other Liabilities

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

Short-Term Other Liabilities	**September 30, 2026**	**December 31, 2025**
Other Liabilities to ThirdParties	1,008	-
- Deposits and Collateral Received	*1,008*	**-**
Other Liabilities to Related Parties	-	-
Total	**1,008**	-

Other Long-Term Liabilities	**September 30, 2026**	**December 31, 2025**
Deposits and Collateral Received	179,750,285	210,558,783
Total	**179,750,285**	**210,558,783**

NOTE 4 – RIGHT-OF-USE ASSETS

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

Right-of-Use Assets	September 30, 2026	December 31, 2025
Right-of-Use Assets	76,939,448	51,393,710
Amortization of Right-of-Use Assets	(55,771,637)	(36,056,303)
Total	**21,167,811**	**15,337,407**

NOTE 5 - INVESTMENT PROPERTY

As of September 30, 2026, the statement of changes in investment property is as follows:

Investment Property	January 1, 2026	Additions	Disposals	Change in Fair Value	September 30, 2026
Sinpaş Kızılbük Thermal Wellness Resort Project	35,127,270,097	719,652,676	-	-	35,846,922,773
Total	**35,127,270,097**	**719,652,676**	**-**	**-**	**35,846,922,773**

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

Investment Property	January 1, 2025	Additions	Disposals	Change in Fair Value	September 30, 2025
Sinpaş Kızılbük Thermal Wellness Resort Project	29,593,231,427	1,027,824,730	-	-	30,621,056,157
Total	**29,593,231,427**	**1,027,824,730**	**-**	**-**	**30,621,056,157**

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

	Fair Value of Investment Property September 30, 2026	Fair Value of Investment Property December 31, 2025
Phase 1	**19,639,528,060**	**19,434,682,151**
Timeshare Properties(*)	2,353,694,225	2,307,642,420
Hotel	13,858,574,756	13,699,780,652
Shopping Areas	2,761,842,475	2,761,842,475
SPA	449,210,814	449,210,814
Aquapark	216,205,790	216,205,790
Phase 2	**12,240,020,512**	**11,728,495,008**
Timeshare Properties (*)	12,240,020,512	11,728,495,008
Phase 3	**3,967,374,201**	**3,964,092,938**
Timeshare Properties (*)	3,967,374,201	3,964,092,938
TOTAL	**35,846,922,773**	**35,127,270,097**

(*) Group management classifies 70% of the timeshare properties in the Sinpaş Kızılbük Thermal Wellness Resort project as inventory, as they will be sold, and the remaining 30% as investment property, as they will generate rental income, Therefore, the timeshare properties within investment property represent only the fair value of the timeshare properties to be leased (30% of the total timeshare properties),

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

i) Contingent Assets and Liabilities;

Group Litigation Disclosures:

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

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

The company management has set aside 15,035,361 TL as a provision for the above lawsuits, (As of December 31, 2025: 18,231,511 TL.)

ii) Commitments not included in liabilities;

As of September 30, 2026, the Group holds letters of guarantee and promissory notes received amounting to 323,886,861 TL. In addition, a mortgage of 1,000,000,000 TL has been established in favor of Türkiye Halk Bankası A.Ş. as collateral for bank borrowings, (31 December 2025: The Group held letters of guarantee and promissory notes received amounting to 222,010,243 TL. In addition, investment properties were pledged as collateral through a mortgage of 1,243,172,167 TL established in favor of Türkiye Halk Bankası A.Ş. for bank borrowings,)

The Group's TRIs as of September 30, 2026, and December 31, 2025, are as follows:

Issued by the Group Guarantees, Pledges, and Mortgages ("TRİ")	**September 30, 2026**	**December 31, 2025**
A, Total amount of TRIs		
Total amount of TRIs	1,002,899,216	1,246,216,741
B, Issued in favor of partnerships		
in favor of the subsidiaries		
TRIs	-	-
C, For the purpose of conducting its ordinary commercial activities		
to secure the debt of other third parties		
to secure the debts of other third parties	-	-
D, Total amount of other TRIs issued	-	-
i) Total amount of TRI issued in favor of the parent company	-	-
ii) The total amount of TRIs issued in favor of other companies		
in favor of other companies not covered by Articles B and C	-	-
iii) The total amount of TRIs issued is	-	-
Total	**1,002,899,216**	**1,246,216,741**

NOTE 7 - EQUITY

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

	September 30, 2026	**December 31, 2025**
Issued Capital	4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment	1,364,927,234	2,427,728,871
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	(2,191,837)	(1,242,202)
- Gains (Losses) on Remeasurements of Defined Benefit Plans	*(2,191,837)*	*(1,242,202)*
Restricted Reserves Appropriated from Profits	353,016,870	353,016,870
Effects of Business Combinations Under Common Control	(450,990,750)	(451,161,999)
Retained Earnings / (Losses) from Previous Years	21,824,606,491	22,680,652,186
Net Period Profit / (Loss)	553,470,448	1,060,896,175
Non-Controlling Interests	(16,658,252)	(4,791,138)
Total	**27,626,180,204**	**27,265,098,763**

Retained Earnings / (Losses) from Previous Years	**September 30, 2026**	**December 31, 2025**
Extraordinary Reserves	3,268,659,522	5,005,857,888
Other Retained Earnings	18,555,946,969	17,674,794,298
Total	**21,824,606,491**	**22,680,652,186**

NOTE 8 - EARNINGS PER SHARE

Earnings per share	January 1 - September 30, 2026	July 1 - September 30, 2026	July 1 - September 30, 2025	July 1 - September 30, 2025
Average number of shares outstanding during the period (full value)	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
Net Income Attributable to Parent Company Shareholders	553,470,448	637,992,584	76,198,264	(328,971,341)
(Loss)/Earnings per Share (TL)	**0,1384**	**0,1595**	**0,0190**	**(0,0822)**

In accordance with TMS 38 Earnings Per Share Standard; the earnings per share stated in the income statement is calculated by dividing net income by the weighted average number of shares outstanding during the period, In Türkiye, companies may increase their capital by distributing "bonus shares" to shareholders from prior years' profits, Such "bonus share" distributions are treated as issued shares in earnings per share calculations, Accordingly, the weighted average number of shares used in these calculations is determined by taking into account the retrospective effects of such share distributions,

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

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

Currency Risk Management

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

	September 30, 2026	December 31, 2025
Assets	190,474,901	188,851,011
Liabilities	(3,158,631,274)	(4,020,601,618)
Net balance sheet position	**(2,968,156,373)**	**(3,831,750,607)**

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

September 30, 2026	U,S, Dollar	Euro	GBP	TL Equivalent
Current Assets	**1,638,801**	**1,987,308**	**-**	**190,474,901**
Monetary Financial Assets	1,294	9,263	-	577,486
Trade Receivables	-	-	-	-
Other	1,637,507	1,978,045	-	189,897,415
Total Assets	**1,638,801**	**1,987,308**	**-**	**190,474,901**
Current Liabilities	**(1,552,709)**	**(29,579,921)**	**-**	**(1,717,938,099)**
Trade Payables	(441,232)	(373,622)	-	(42,321,894)
Financial liabilities	(1,111,477)	(29,206,299)	-	(1,675,616,205)
Other	-	-	-	-
Long-Term Liabilities	**(7,935)**	**(25,946,627)**	**-**	**(1,440,693,175)**
Trade Payables	-	-	-	-
Financial liabilities	-	(25,910,501)	-	(1,438,299,684)
Other	(7,935)	(36,126)	-	(2,393,491)
Total Liabilities	**(1,560,644)**	**(55,526,548)**	**-**	**(3,158,631,274)**
Net Balance Sheet Position	**78,157**	**(53,539,240)**	**-**	**(2,968,156,373)**

The net foreign currency position by currency is as follows:

	September 30, 2026
Against the U,S, Dollar	3,822,901
Against the Euro	(2,971,979,274)
Against the GBP	
Net Foreign Currency Position	**(2,968,156,373)**

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

December 31, 2025	**U,S, Dollar**	**Euro**	**GBP**	**TL Equivalent**
Current Assets	**1,392,817**	**1,827,659**	**-**	**188,851,011**
Monetary Financial Assets	1,294	39,786	-	2,564,409
Trade Receivables	-	-	-	-
Other	1,391,523	1,787,873	-	186,286,602
Total Assets	**1,392,817**	**1,827,659**	**-**	**188,851,011**
Current Liabilities	**(1,253,527)**	**(34,694,974)**	**-**	**(2,242,933,106)**
Trade Payables	(80,711)	(283,016)	-	(22,052,037)
Financial liabilities	(1,172,816)	(22,106,958)	-	(1,449,086,686)
Other	-	(12,305,000)	-	(771,794,383)
Long-Term Liabilities	**-**	**(28,342,019)**	**-**	**(1,777,668,512)**
Trade Payables	-	-	-	-
Financial liabilities	-	(28,339,169)	-	(1,777,489,754)
Other	-	(2,850)	-	(178,758)
Total Liabilities	**(1,253,527)**	**(63,036,993)**	**-**	**(4,020,601,618)**
Net Balance Sheet Position	**139,290**	**(61,209,334)**	**-**	**(3,831,750,607)**

The net foreign currency position by currency is as follows:

	December 31, 2025
Against the U,S, Dollar	7,422,097
Against the Euro	(3,839,172,704)
Against the GBP	-
Net Foreign Currency Position	**(3,831,750,607)**

Exposure to Currency Risk

The Group is primarily exposed to exchange rate risk in US Dollars and Euros,

The table below shows the Group's sensitivity to a 10% increase and decrease in U,S, Dollar and Euro exchange rates, The 10% rate is the percentage used when reporting currency risk to senior management within the Group and represents the potential change in exchange rates that management expects, The sensitivity analysis covers only monetary items denominated in foreign currencies at year-end and shows the effects of a 10% exchange rate change on those items at year-end, A positive value indicates an increase in profit/loss and other equity items,

	Profit/Loss		Equity	
September 30, 2026	**Foreign Currency appreciation**	**Foreign Currency depreciation**	**Foreign Currency appreciation**	**Foreign currency losing value**
If the U,S, Dollar appreciates by 10% appreciation				
1 - Net U,S, Dollar assets / liabilities	382,290	(382,290)	382,290	(382,290)
2 - Portion hedged against U,S, Dollar risk (-)	-	-	-	-
3 - Net impact of the U,S, dollar (1 + 2)	**382,290**	**(382,290)**	**382,290**	**(382,290)**
A 10% appreciation of the Euro against the Turkish Lira in the event that				
4 - Net assets/liabilities in EUR	(297,197,927)	297,197,927	(297,197,927)	297,197,927
5 - Portion hedged against EUR risk (-)	-	-	-	-
6 - Net EUR impact (4+5)	**(297,197,927)**	**297,197,927**	**(297,197,927)**	**297,197,927**
If other exchange rates appreciate by 10% appreciation				
7 - Net foreign currency assets / liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	**-**	**-**	**-**	**-**
TOTAL (3 + 6 + 9)	**(296,815,637)**	**296,815,637**	**(296,815,637)**	**296,815,637**

	Profit / Loss		Equity	
December 31, 2025	**Foreign currency appreciation**	**Foreign Currency depreciation**	**Foreign currency appreciation**	**Foreign currency losing value**
If the U,S, Dollar appreciates by 10% against the Turkish Lira				
1 - Net US Dollar assets/liabilities	742,210	(742,210)	742,210	(742,210)
2 - Portion hedged against U,S, Dollar risk (-)	-	-	-	-
3 - Net U,S, Dollar impact (1 + 2)	**742,210**	**(742,210)**	**742,210**	**(742,210)**
If the Euro appreciates by 10% against the Turkish Lira				
4 - Net assets/liabilities in EUR	(383,917,270)	383,917,270	(383,917,270)	383,917,270
5 - Portion hedged against EUR risk (-)	-	-	-	-
6 - Net EUR impact (4+5)	**(383,917,270)**	**383,917,270**	**(383,917,270)**	**383,917,270**
If other exchange rates appreciate by 10% against the TL				
7 - Net foreign currency assets/liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	**-**	**-**	**-**	**-**
TOTAL (3 + 6 + 9)	**(383,175,060)**	**383,175,060**	**(383,175,060)**	**383,175,060**

NOTE 10 - RELATED PARTY DISCLOSURES

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

	September 30, 2026										
	Receivables			Liabilities			Receivables		Liabilities		
	Current			Short-term			Long-term		Long-term		
Balances with related parties	**Commercial**	**Non-trade**	**Prepaid Expenses**	**Commercial**	**Deferred Revenues**	**Financial**	**Commercial**	**Non-trade**	**Commercial**	**Deferred Revenues**	**Financial**
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	-	92,921,248	-	600,870,423	-	-	-	-	-
Balıkesir Kasaba Gayrimenkul Satış Paz.İşletme Hiz. A.Ş.	-	-	-	-	493,364,396	-	-	-	-	-	-
Sinpaş Tasarruf Finansman A.Ş.	-	-	-	-	-	-	-	-	-	-	-
Boğaziçi Vakfı	2,408	-	-	-	-	-	-	-	-	-	-
Sinpaş Yapı Endüstrisi A.Ş	42,164,021	-	-	-	-	-	-	-	-	-	-
Sinpaş Plaza Tic.Mrkz.Yönetimi	-	-	-	98,629	-	-	-	-	-	-	-
İçmeler Atık Su Arıtma Sistemleri Ticaret A.Ş.	-	-	-	6,374	-	-	-	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Tic. A.Ş.	2,266,943	-	-	-	-	-	-	-	-	-	-
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	2,067,288	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A.Ş.	1,661,330,653	-	-	-	-	165,782,732	-	-	-	744,654,616	-
Servet GYO A.Ş.	-	-	-	32,383	-	-	-	-	-	-	-
Marmaris Devre Mülk İşletmeleri ve Yönetim Hizmetleri A.Ş.	53,641,635	-	-	-	-	-	-	-	-	-	-
Muhafaza Sigorta Acenteliği A.Ş	-	-	-	8,093,053	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A.Ş.	-	-	-	162,313,571	-	-	-	-	-	-	-
Micron-s Mikronize Mineral End. Ve Tic. A.Ş.	-	-	-	147,584	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	1,052,300	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,376,137	-	-	-	-	-	-	-
Seranit Granit Seramik San. A.Ş.	209,940	-	-	-	-	-	-	-	-	-	-
Total	**1,759,615,600**	**-**	**2,067,288**	**266,041,280**	**493,364,396**	**766,653,155**	**-**	**-**	**-**	**744,654,616**	**-**

December 31, 2025

	Receivables			Liabilities			Receivables		Liabilities		
	Current			Short-term			Long-term		Long-term		
Balances with related parties	**Commercial**	**Non-trade**	**Prepaid Expenses**	**Commercial**	**Deferred Revenues**	**Financial**	**Commercial**	**Non-trade**	**Commercial**	**Deferred Revenues**	**Financial**
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.	-	-	4,247,382	65,942,124	-	922,637,816	-	-	35,237,098	-	-
Sinpaş Yapı Endüstrisi A.Ş	-	-	56,011,229	-	-	-	-	-	-	-	-
Mülk Gayrimenkul Yatırım ve İşletme Tic. A.Ş.	-	-	-	14,114,100	-	-	-	-	-	-	-
Güney Ege Otel İşletmeleri Ve Yön. Hiz. A.Ş.	-	-	83,981,356	-	-	-	-	-	-	-	-
Prodek Mek.Tas.Proje Dek.Ürn.San.ve Tic.A.Ş.	-	-	164,176	-	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A.Ş.	-	-	27,882,860	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A.Ş.	840,457,184	-	-	-	-	175,131,884	-	-	-	765,768,484	10,112,935
Seranit Granit Seramik San. A.Ş.	-	-	159,295	-	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,555,053	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	223,025	-	-	-	-	-	-	-
Toplam	**840,457,184**	**-**	**172,446,298**	**81,834,302**	**-**	**1,097,769,700**	**-**	**-**	**35,237,098**	**765,768,484**	**10,112,935**

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

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

	September 30, 2026	**September 30, 2025**
Statement of Financial Position Items	**468,852,039**	**1,445,473,931**
Inventories	969,994,748	612,236,603
Prepaid Expenses	(28,262,805)	250,945,863
Deferred Revenue	(353,915,858)	(197,878,385)
Financial Investments	(1)	(25,008,333)
Deferred Tax Asset / Liability, net	(1,749,353,352)	(1,509,445,460)
Investment Property	6,928,476,873	6,108,630,913
Tangible Fixed Assets	8,177,764	6,277,867
Intangible Assets	629,616	2,976,130
Leasehold Assets	4,639,548	1,026,909
Equity	(709,606,210)	(459,083,544)
Remeasurement Losses/Gains on Defined Benefit Plans	242,982	123,259
Restricted Reserves Set Aside from Profit	(69,052,284)	(36,794,500)
Retained Earnings/Losses from Prior Years	(4,623,510,223)	(3,400,283,697)
Effects of Transactions Among Entities Under Common Control	88,250,078	91,468,560
Non-Controlling Interests	2,141,163	281,746
Income Statement Items	**(30,288,320)**	**(201,037,104)**
NET CURRENCY POSITION GAINS/(LOSSES)	**438,563,719**	**1,244,436,827**

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

None,

ADDITIONAL NOTE - COMPLIANCE CHECK WITH PORTFOLIO LIMITS

Pursuant to the first paragraph of Article 31 of the Regulation on Real Estate Investment Trusts, "Trusts may borrow up to five times their equity as shown in their unaudited or financial statements prepared and disclosed to the public at the end of the accounting period to cover fund requirements or costs related to their portfolios, In calculating the upper limit of such loans, the Partnership's liabilities arising from financial leasing transactions and non-cash loans shall also be taken into account," Under this provision, the financial liabilities of the Partnership as reflected in its financial statements at the end of the accounting period must not exceed five times its equity, and in this calculation, the values of the loans as of the date they were first utilized must not be used; rather, the values as reflected in the aforementioned financial statements must be taken as the basis, In this context, the Company's compliance control table regarding portfolio limitations as of September 30, 2026, is as follows,

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulation	September 30, 2026 (TL)	December 31, 2025 (TL)
A	Money and Capital Market Instruments	Art, 24(b)	401,090	2,605,971
B	**(Amendment: Official Gazette - 10/9/2020 - 31269)** Real Estate, Real Estate-Based Projects, Real Estate-Related Rights, Real Estate Investment Fund Participation Shares and Capital in Which They Hold a 100% Stake, 28th Companies Covered by Subparagraph (c) of Paragraph 1 of Article 24	Section 24(a)	41,435,780,359	39,884,124,340
C	Affiliates	Section 24(b)	784,459,080	784,459,079
	Receivables from Related Parties (Non-Trade)	Section 23(f)	-	-
	Other Assets		3,894,781,994	3,432,874,394
D	**Total Assets**	Section 3(p)	**46,115,422,523**	**44,104,063,784**
E	Financial Liabilities	Article 31	5,249,131,391	4,458,108,572
F	Other Financial Liabilities	Article 31	-	-
G	Lease Liabilities	Article 31	165,782,732	185,244,819
H	Liabilities to Related Parties (Non-Trade)	Section 23(f)	-	-
I	Equity	Article 31	29,080,207,959	28,297,181,758
	Other Sources		11,620,300,441	11,163,528,635
D	**Total Resources**	Article 3(p)	**46,115,422,523**	**44,104,063,784**

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulation	September 30, 2026 (TL)	December 31, 2025 (TL)
A1	3-Year Money and Capital Market Instruments Portion Held for Real Estate Payments	Section 24(b)	-	-
A2	Foreign Currency Time Deposits - Demand Deposits / Special Current Participation Account and Turkish Lira-Denominated Term Deposits/Participation Accounts	Section 24(b)	401,090	2,564,362
A3	Foreign Capital Market Instruments	Section 24(d)	-	-
B1	Foreign Real Estate, Real Estate-Backed Projects, Real Estate-Related Rights	Section 24(d)	-	-
B2	Idle Land / Plots	Section 24(c)	-	-
C1	Foreign Subsidiaries	Section 24(d)	-	-
C2	Investments in the Operating Company	Section 28(1)(a)	-	-
J	Non-Cash Loans	Article 31	1,002,629,817	1,245,189,483
K	Property owned by the partnership on which a project will be developed the mortgage amounts of mortgaged plots	Section 22(e)	-	-
L	Total Investments in Cash and Capital Market Instruments in a Single Company	Section 22(1)	7,676,583	5,033,572

Calculation	Minimum/ Maximum Rate		Portfolio Limitations	Related Regulation	Calculation	Minimum/ Maximum Rate	September 30, 2026	December 31, 2025
K/D	Maximum 10%	1	Property to be developed under the partnership Mortgage amounts for non-owned mortgaged plots	Art, 22/e	K/D	≤10%	0.00%	0.00%
(B + A1) / D	At least 51%	2	**(Amendment: Official Gazette - 10/9/2020 - 31269)** Real estate, real estate-based projects, real estate-based rights, Real Estate Investment Fund Participation Shares, and Companies in Which They Hold a 100% Stake Under Article 28, Paragraph 1, Subparagraph (c)	Art, 24/(a), (b)	(B+A1)/D	≥51%	89.95%	90.43%
(A+C-A1)/D	Maximum 49%	3	Money and capital market instruments and investments	Section 24(b)	(A+C-A1)/D	≤49%	1.70%	1.78%
(A3+B1+C1)/D	Maximum 49%	4	Foreign real estate, real estate-backed projects, real estate-related rights, equity interests, capital market instruments	Section 24(d)	(A3+B1+C1)/D	≤49%	0.00%	0.00%
B2/D	Maximum 20%	5	Idle land	Section 24(c)	B2/D	≤20%	0.00%	0.00%
C2/D	Maximum 10%	6	Operator's Participation in the Company	Section 28/1(a)	C2/D	≤10%	0.00%	0.00%
(E+F+G+H+J)/I	Up to 500%	7	Borrowing limit	Art, 31	(E+F+G+H+J)/I	≤500%	22.07%	20.81%
(A2-A1)/D	Maximum 10%	8	Foreign Currency Time and Demand Deposits / Private Current and Participation Accounts Account and Term Deposit/Participation Account in Turkish Lira	Art, 24(b)	(A2-A1)/D	≤10%	0.00%	0.01%
(L/D)	Maximum 10%	9	Total of Cash and Capital Market Instrument Investments in a Single Company	Art, 22(1)	(L/D)	≤10%	0.02%	0.01%

The information provided in the footnote titled "Verification of Compliance with Portfolio Limits" as of September 30, 2026, constitutes summary information derived from financial statements in accordance with Article 16 of the Capital Markets Board Series II, No, 14,1 "Communication on Principles Regarding Financial Reporting in the Capital Markets" and constitute summary information derived from the financial statements, as well as the "Regulation on Real Estate Investment Trusts" (Series: III, No: 48,1) published in the Official Gazette No, 28660 on May 28, 2013 and the "Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts" (Series: III, No, 48,1a), published in the Official Gazette No, 28891 on January 23, 2014, regarding the provisions on the verification of compliance with portfolio limitations, Additionally, since the information in the table is based on non-consolidated data, it may not align with the information in the consolidated financial statements,