

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

**STANDALONE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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



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

**INDEPENDENT AUDITOR'S REPORT**

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

**A. Audit of the financial statements**

**1. Our opinion**

We have audited the accompanying financial statements of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

**2. Basis for opinion**

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

**3. Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="248 478 883 510"><b>Revenue recognition</b></p> <p data-bbox="248 541 883 636">The Company realizes sales mostly in the form of turnkey and Land Subject to Revenue Sharing Agreements (“LSRSA”) projects.</p> <p data-bbox="248 667 883 814">The Company obtained sales revenue of 71,491,269 thousand TL from land sales and residential and commercial unit sales projected using the “LSRSA” method within the accounting period of 1 January - 31 December 2025.</p> <p data-bbox="248 846 883 993">In turnkey projects, it is the Company’s responsibility to maintain and complete the project and the Company recognizes revenue when performance obligation is fulfilled (independent units are transferred to the customer).</p> <p data-bbox="248 1024 883 1140">In LSRSA projects, the contractor completes the construction and regarding the project, the Company receives advance payments from the buyer and makes payments to the contractor.</p> <p data-bbox="248 1171 883 1318">Revenue in LSRSA project is recognized when performance obligation is fulfilled (the earlier of the signing of the temporary acceptance protocol with the contractor and the signing of the delivery protocol with the buyer).</p> <p data-bbox="248 1350 883 1591">As of the balance sheet date, there may be cases where the construction has been completed, but the delivery has not been realized for turnkey projects. In LSRSA projects, there may be cases where the construction has been completed as of the balance sheet date, but the delivery has not been realized and the temporary acceptance protocol has not been signed.</p> <p data-bbox="248 1623 883 1738">Based on the above-mentioned situations, whether the revenue is recognized in the correct period in accordance with the principle of seasonality of sales has been determined as a key audit matter.</p> <p data-bbox="248 1770 883 1860">Explanations regarding the Company’s revenue accounting policies and amounts are given in Note 2 and Note 17.</p>	<p data-bbox="883 541 1523 636">We performed the following procedures in relation to the revenue recognition in turnkey and LSRSA projects:</p> <p data-bbox="883 667 1523 783">The design and implementation of the controls on the revenue process have been evaluated. The sales and delivery procedures of the Company have been analyzed.</p> <p data-bbox="883 814 1523 1140">For the turnkey projects, the provisions regarding the delivery of residential in the contracts with customers have been examined and the timing of the revenue recognition in the financial statements has been evaluated. Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the turnkey projects.</p> <p data-bbox="883 1171 1523 1318">For the LSRSA projects, provisions regarding the temporary acceptance and the delivery of residential in the projects made with contractors and timing of the revenue recognition in the financial statements has been evaluated.</p> <p data-bbox="883 1350 1523 1528">Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the LSRSA projects.</p> <p data-bbox="883 1560 1523 1654">In addition, the adequacy of the disclosures presented in Note 17 Revenue and Cost of Sales has been evaluated under TFRS.</p>



Key Audit Matters	How the key audit matter was addressed in the audit
<p data-bbox="261 506 626 533"><b>Impairment of inventories</b></p> <p data-bbox="261 583 862 919">Inventories, as of 31 December 2025, amount to TL 237,926,660 thousand in the Company's financial statements and constitute 74% of total assets. Inventories consist of vacant land and plots and completed residential and commercial unit held by the Company for sale. The accounting policy regarding inventories is explained in footnote 2, and the total inventory balance as of the end of the year is explained in footnote 8.</p> <p data-bbox="261 968 862 1262">The Company takes into consideration independent expert valuation reports for inventory separately at least once a year and uses these reports to assess impairment if any. The current impairment is recognized in other expenses from main activities in the profit or loss and other comprehensive income statement in the period during which they are incurred.</p> <p data-bbox="261 1310 862 1570">Due to the accounting of the impairment, impairment of vacant land and plots and completed residential and commercial unit to be sold is considered a key audit matter for our audit since it has a significant impact on both the statement of financial position and the statement of profit or loss and other comprehensive income.</p>	<p data-bbox="896 583 1495 646">We performed the following procedures in relation to the impairment on inventories:</p> <p data-bbox="896 695 1495 800">The qualification, competence and qualifications of the independent real estate appraisers appointed by the Company have been assessed.</p> <p data-bbox="896 848 1430 953">The appropriateness of the valuation methods included in the valuation reports have been assessed.</p> <p data-bbox="896 1001 1495 1064">It has been assessed whether the values assessed by the appraisers are within a reasonable range.</p> <p data-bbox="896 1113 1463 1218">The fair values of the inventories have been compared with the recorded cost values and the calculation of the impairment has been checked.</p> <p data-bbox="896 1266 1495 1497">The adequacy of the inventory impairment provision allocated in the current period has been assessed by comparing it with the impairment realized in the past period and the accounting of the inventory impairment allocated or reversed in the income statement has been checked.</p> <p data-bbox="896 1545 1495 1719">It has been assessed whether the amounts included in the inventory footnote and the standalone financial statements are consistent and whether the footnote explanations are sufficient in terms of TFRS.</p>



#### **4. Responsibilities of management and those charged with governance for the financial statements**

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **5. Auditor's responsibilities for the audit of the financial statements**

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**B. Other responsibilities arising from regulatory requirements**

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 6 March 2026.

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

Salim Alyanak, SMMM  
Independent Auditor

Istanbul, 6 March 2026

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

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# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
<b>ASSETS</b>			
<b>Current Assets</b>		<b>285,677,951</b>	<b>238,536,272</b>
Cash and cash equivalents	3	13,072,959	10,349,516
Financial investments	4	1,592,706	-
Trade receivables		28,760,943	6,735,116
<i>Trade receivables due from related parties</i>	24	14,517,309	6,699
<i>Trade receivables due from third parties</i>	6	14,243,634	6,728,417
Other receivables		1,330,548	1,212,357
<i>Other receivables due from third parties</i>	7	1,330,548	1,212,357
Inventories	8	237,926,660	213,804,430
Prepaid expenses		13,449	4,393
<i>Prepaid expenses to third parties</i>	15	13,449	4,393
Other current assets	14	2,980,686	6,430,460
<b>Non-current assets</b>		<b>36,843,498</b>	<b>25,353,691</b>
Trade receivables		7,932,035	5,688,552
<i>Trade receivables due from third parties</i>	6	7,932,035	5,688,552
Other receivables		17,159,689	1,327
<i>Other receivables due from related parties</i>	24	17,158,675	-
<i>Other receivables due from third parties</i>	7	1,014	1,327
Financial investments		6,094,001	5,394,003
<i>Investments in subsidiaries, joint operations and associates</i>	4	6,094,001	5,394,003
Investment properties	9	4,537,732	4,024,798
Property, plant and equipment	10	1,099,961	1,134,783
Intangible assets	11	20,080	7,773
Deferred tax asset	22	-	9,102,455
<b>Total assets</b>		<b>322,521,449</b>	<b>263,889,963</b>

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STANDALONE STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>		<b>142,889,213</b>	<b>135,232,332</b>
Short-term borrowings	5	21,078,750	15,191,305
Short-term portions of long-term borrowings	5	-	1,696,605
Other financial liabilities	5	7,000,000	-
Trade payables		26,525,492	10,467,893
<i>Trade payables due to related parties</i>	24	16,880,221	-
<i>Trade payables due to third parties</i>	6	9,645,271	10,467,893
Other payables		3,145,556	3,799,982
<i>Other payables to related parties</i>		5,165	-
<i>Other payables to third parties</i>	7	3,140,391	3,799,982
Deferred income		83,535,274	103,462,256
<i>Deferred income from related parties</i>	24	10,673,726	5,904,061
<i>Deferred income from third parties</i>	15	72,861,548	97,558,195
Current tax liability	22	1,083,404	-
Short-term provisions		520,737	614,291
<i>Short-term provisions for employee benefits</i>	13	88,744	90,038
<i>Other short-term provisions</i>	12	431,993	524,253
<b>Non-current liabilities</b>		<b>49,164,529</b>	<b>1,277,040</b>
Long-term borrowings	5	26,000,000	-
Other financial liabilities	5	21,408,305	-
Trade payables		176,935	483,286
<i>Trade payables to third parties</i>	6	176,935	483,286
Other payables		684,635	618,563
<i>Other payables to third parties</i>	7	684,635	618,563
Deferred income		4,738	6,202
<i>Deferred income from third parties</i>	15	4,738	6,202
Long-term provisions		147,292	168,989
<i>Long-term provisions for employee benefits</i>	13	147,292	168,989
Deferred tax liabilities	22	742,624	-
<b>Shareholders' equity</b>		<b>130,467,707</b>	<b>127,380,591</b>
Paid-in capital	16	3,800,000	3,800,000
Capital adjustments	16	68,263,485	68,263,485
Treasury shares (-)	16	(84,619)	(84,619)
Share premium (discounts)		37,867,758	37,867,758
Other equity shares		(2,276,485)	(2,276,485)
Other comprehensive expenses not to be reclassified under profit and loss		26,127	(4,668)
<i>Loss arising from defined benefit plans</i>		26,127	(4,668)
Restricted reserves appropriated from profit		11,505,118	11,353,861
Retained earnings		6,581,351	(8,276,558)
Net profit for the period		4,784,972	16,737,817
<b>Total liabilities and equity</b>		<b>322,521,449</b>	<b>263,889,963</b>

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STANDALONE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

		<i>Audited</i> 1 January - 31 December 2025	<i>Audited</i> 1 January - 31 December 2024
Revenue	17	81,910,765	41,261,022
Cost of sales (-)	17	(57,571,775)	(32,669,038)
<b>Gross profit</b>		<b>24,338,990</b>	<b>8,591,984</b>
General administrative expenses (-)	18	(3,677,158)	(3,533,754)
Marketing expenses (-)	18	(1,170,570)	(560,201)
Other income from operating activities	20	8,137,796	11,424,781
Other expenses from operating activities (-)	20	(4,905,221)	(5,351,222)
<b>Operating profit</b>		<b>22,723,837</b>	<b>10,571,588</b>
Income from investing activities		2,475	-
Expense from investing activities		(87,693)	(231)
<b>Operating profit before financial income</b>		<b>22,638,619</b>	<b>10,571,357</b>
Financial income	21	1,532,675	4,375,809
Financial expenses (-)	21	(12,522,085)	(2,631,161)
Monetary gain/(loss)	25	5,028,031	(4,678,643)
<b>Profit for the period</b>		<b>16,677,240</b>	<b>7,637,362</b>
<b>Tax expense, continuing operations</b>		<b>(11,892,268)</b>	<b>9,100,455</b>
Current tax expense (-)	22	(2,060,387)	-
Deferred tax expense (-)	22	(9,831,881)	9,100,455
<b>Net profit for the period</b>		<b>4,784,972</b>	<b>16,737,817</b>
<b>Allocation of profit/(loss) for the period</b>			
Non-controlling interests		-	-
<b>Equity attributable to owners of the parent</b>		<b>4,784,972</b>	<b>16,737,817</b>
<b>Other comprehensive income/expense</b>			
<b>Not to be reclassified to profit or loss</b>			
<i>Loss arising from defined benefit plans</i>	13	43,993	(6,668)
<b>Taxes related to other comprehensive income to be reclassified to profit or loss</b>			
<i>Loss arising from defined benefit plans, tax effect</i>	22	(13,198)	2,000
<b>Other comprehensive gain/ losses not to be reclassified to profit or loss, tax effect</b>		<b>30,795</b>	<b>(4,668)</b>
<b>Total comprehensive income</b>		<b>4,815,767</b>	<b>16,733,149</b>
<b>Earnings per share (full TRY)</b>	23	<b>0.1261</b>	<b>0.4410</b>

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STANDALONE FINANCIAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

	Share capital	Capital adjustments	Treasury shares	Share premium/discounts	Other equity shares	Restricted reserves appropriated from profit	Other accumulated comprehensive income or expenses that will not be reclassified to profit or loss		Retained earnings		Total equity
							Gain/loss on revaluation and remeasurement		Prior years' gain/(loss)	Net profit/(loss) for the period	
<b>1 January 2024</b>	<b>3,800,000</b>	<b>68,263,485</b>	<b>(84,619)</b>	<b>37,867,758</b>	<b>(2,276,485)</b>	<b>11,353,861</b>	-	(1,069,719)	(7,206,839)	<b>110,647,442</b>	
Transfers	-	-	-	-	-	-	-	(7,206,839)	7,206,839	-	
Total comprehensive income	-	-	-	-	-	-	(4,668)	-	16,737,817	16,733,149	
<b>31 December 2024</b>	<b>3,800,000</b>	<b>68,263,485</b>	<b>(84,619)</b>	<b>37,867,758</b>	<b>(2,276,485)</b>	<b>11,353,861</b>	<b>(4,668)</b>	<b>(8,276,558)</b>	<b>16,737,817</b>	<b>127,380,591</b>	
<b>1 January 2025</b>	<b>3,800,000</b>	<b>68,263,485</b>	<b>(84,619)</b>	<b>37,867,758</b>	<b>(2,276,485)</b>	<b>11,353,861</b>	<b>(4,668)</b>	<b>(8,276,558)</b>	<b>16,737,817</b>	<b>127,380,591</b>	
Transfers	-	-	-	-	-	-	-	16,737,817	(16,737,817)	-	
Dividend (*)	-	-	-	-	-	151,257	-	(1,879,908)	-	(1,728,651)	
Total comprehensive income	-	-	-	-	-	-	30,795	-	4,784,972	4,815,767	
<b>31 December 2025</b>	<b>3,800,000</b>	<b>68,263,485</b>	<b>(84,619)</b>	<b>37,867,758</b>	<b>(2,276,485)</b>	<b>11,505,118</b>	<b>26,127</b>	<b>6,581,351</b>	<b>4,784,972</b>	<b>130,467,707</b>	

(\*) At the Ordinary General Assembly held on 14 May 2025, it was approved by majority vote to distribute a cash dividend of TRY 1,728,651 from the 2024 profit. As of the dividend declaration date, 14 May 2025, the Company held 0.12% of its own shares with a nominal value of 1 TRY per share, and the dividend attributable to these shares has been netted against the total dividend to be distributed. The dividend payment was made in cash on 16 June 2025.

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## STANDALONE FINANCIAL STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

	Notes	Audited 1 January- 31 December 2025	Audited 1 January- 31 December 2024
<b>Cash flows from operating activities</b>			
Profit for the period		4,784,972	16,737,817
<b>Adjustments related to reconcile of profit for the period</b>			
Adjustments related to depreciation and amortization expenses	9, 10, 11, 19	174,184	165,493
Adjustments for tax expense	22	11,892,268	(9,100,455)
Adjustments related to (reversal of) impairments, net		(8,634,024)	(6,137,136)
<i>Adjustments related to (reversal of) inventory impairment, net</i>	8	<i>(8,634,024)</i>	<i>(6,137,136)</i>
Adjustments related to provisions		112,708	259,579
<i>Adjustments related to (reversal of) provisions related with employee benefits</i>		<i>78,181</i>	<i>45,202</i>
<i>Adjustments related to provisions for lawsuits and/or penalties</i>	12, 20	<i>34,527</i>	<i>214,377</i>
Adjustments related to interest (income) and expenses		8,254,524	(1,990,545)
<i>Adjustments related to interest income</i>	20, 21	<i>(6,789,470)</i>	<i>(6,725,239)</i>
<i>Adjustments related to interest expense</i>	20, 21	<i>15,043,994</i>	<i>4,734,694</i>
Losses (gains) arising from the disposal of fixed assets		-	229
<i>Adjustments related to losses (gains) arising from the disposal of property, plant and equipment</i>		<i>-</i>	<i>229</i>
Adjustments related to monetary loss		(4,790,528)	4,920,282
<b>Net cash from operations before changes in assets and liabilities</b>		<b>11,794,104</b>	<b>4,855,264</b>
<b>Changes in net working capital:</b>			
Adjustments related to increase/(decrease) in trade receivables		(1,592,706)	-
Adjustments related to increase/(decrease) in trade receivables		(30,180,744)	3,988,545
<i>Decrease/(increase) in trade receivables from related parties</i>		<i>(16,101,662)</i>	<i>5,784,992</i>
<i>Increase/(decrease) in trade receivables from third parties</i>		<i>(14,079,082)</i>	<i>(1,796,447)</i>
Adjustments related to increase/(decrease) in inventories		(15,488,206)	(51,297,320)
Adjustments related to increase in trade payables		20,344,137	6,388,801
<i>Increase in trade payables to related parties</i>		<i>18,729,054</i>	<i>-</i>
<i>Decrease in trade payables to third parties</i>		<i>1,615,083</i>	<i>6,388,801</i>
Adjustments related to increase in other receivables from operating activities		1,683,910	(668,898)
Adjustments related to increase in other payables from operating activities		(19,422,723)	8,491,433
Other adjustments related to other increase/decrease in working capital		(5,385,404)	(1,146,193)
<b>Net cash flows from operating activities</b>		<b>(38,444,978)</b>	<b>(29,171,927)</b>
Interest received		673,047	249,620
Payments related with provisions for employee benefits	13	(12,072)	(33,179)
Tax paid		(858,321)	-
<b>Cash flows from operating activities</b>		<b>(38,444,978)</b>	<b>(29,171,927)</b>
Cash outflows arising from capital increases of subsidiaries		(699,998)	-
Purchases of investment properties, property, plant and equipment and intangible assets	9, 10, 11	(664,603)	(432,260)
Cash inflows from the sale of property, plant and equipment and intangible assets	10, 11	-	241
<b>Cash flows from investing activities</b>		<b>(1,364,601)</b>	<b>(432,019)</b>
Proceeds from borrowings	5	58,172,379	20,606,001
<i>Proceeds from loans</i>		<i>31,955,375</i>	<i>9,075,335</i>
<i>Proceeds from issue of debt instruments</i>		<i>26,217,004</i>	<i>11,530,666</i>
Repayments of borrowings	5	(22,486,881)	(9,071,426)
<i>Loan repayments</i>		<i>(8,033,633)</i>	<i>(4,048,832)</i>
<i>Payments of issued debt instruments</i>		<i>(14,453,248)</i>	<i>(5,022,594)</i>
Change in other receivables from related parties		(19,038,006)	-
Cash inflows from factoring activities	5	7,000,000	-
Other financial liabilities		23,753,084	-
Interest paid		(12,056,886)	(3,243,375)
Dividend		(1,728,651)	-
Interest received		6,116,423	6,475,619
<b>Cash flow from financing activities</b>		<b>39,731,462</b>	<b>14,766,819</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of foreign exchange differences</b>		<b>(78,117)</b>	<b>(14,837,127)</b>
Inflation effect on cash and cash equivalents		(1,928,765)	(3,910,016)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,006,882)</b>	<b>(18,747,143)</b>
Cash and cash equivalents at the beginning of the period	3	8,204,943	26,952,086
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>6,198,061</b>	<b>8,204,943</b>

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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### NOTE 1 – ORGANIZATION AND OPERATION OF THE COMPANY

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

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

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

By the decision of the Board of Directors of Istanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company's class B shares with a nominal value of TRY 625,000 has been trading on the stock exchange since 2 December 2010.

The registered address of the Company is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 31 December 2025, the number of employees of the Company is 470 (31 December 2024 - 480).

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

The standalone financial statements at 31 December 2025 have been approved by the Board of Directors on 6 March 2026.

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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### NOTE 2 – BASIS OF PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

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

#### 2.1. Basis of Presentation

The accompanying standalone financial statements of the Company have been prepared in accordance with the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) which is published on Official Gazette numbered 28676 dated 13 June 2013 and Turkish Financial Reporting Standards and appendices and interpretations related to them adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) have been taken as basis. TFRS is updated through communiqués in order to comply with the changes in the Turkish Financial Reporting Standards (TFRS).

The standalone financial statements are presented in accordance with the formats specified in the “Communiqué on TFRS Taxonomy” published by the POA on 3 July 2024 and the Illustrations of Financial Statements and Application Guidance published by the CMB.

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

#### Functional and Presentation Currency

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

#### Adjustment of Financial Statements in Hyperinflation Periods

It has been decided that institutions registered in CMB and import companies obligated to apply financial statement adjustments stated in TAS/TFRS are required to apply hyperinflation accounting by implementing TAS 29 to financial statements for the year ended 31 December 2024, according to the rule number 81/1820 declared by CMB dated in 28 December 2023.

A statement has been made by POA on 23 November 2023 regarding the scope and implementation of TAS 29. POA stated that corporations implementing TAS/TFRS are required to present their financial statements for the year 31 December 2023 and forward adjusted to the inflation impact according to the accounting principles stated in TAS 29.

TAS 29 is implemented to any financial statements of a company whose functional currency is the currency of a hyperinflation economy, including financial statements. If an economy experiences hyperinflation, then according to TAS 29, a company whose functional currency is the currency of a hyperinflation economy needs to present its financial statements in terms of unit of measurement effective at the end of period.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.1. Basis of Presentation (Continued)

##### Adjustment of Financial Statements in Hyperinflation Periods (Continued)

Because of cumulative change of purchasing power for the last three years in relation to Consumer Price Index (CPI) is more than 100% as of current period, corporations operating in Turkey are obligated to implement TAS 29 for the year ended 31 December 2023 and forward.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of December 31, 2025, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

Date	Index	Adjustment correlation	3-year cumulative inflation ratios
31.12.2025	3,513.87	1.00000	211%
31.12.2024	2,684.55	1.30892	291%
31.12.2023	1,859.38	1.88981	268%

Procedure of TAS 29 is presented below:

- All accounts, excluding accounts that are presented with current purchasing power at the current period, are restated with their related price index correlation. Same method is applied for previous years.
- Monetary balance sheet accounts are not restated because these accounts are presented with current purchasing power at the current period. Monetary accounts are accounts that are either received or paid in cash.
- Fixed assets, subsidiaries and similar assets are restated through their historic cost, in a way not exceeding their market value. Same method is applied to depreciation and amortization accounts. Equity balances are restated with price correlations according to the dates these balances.
- All income statement accounts, excluding income statement accounts that are counterparty to non-monetary accounts of balance sheet, are restated based on the price correlations of the date they entered financial statements.
- Net monetary profit or loss resulting from inflation is the difference of adjustments made to non-monetary balance sheet accounts, equity accounts and income statement accounts. Net monetary profit or loss is then included in net profit or loss.

#### Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

# **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

## **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### **2.2. Changes in Accounting Policies, Accounting Estimates and Errors**

Significant changes in accounting policies and significant accounting errors are applied retrospectively, and the financial statements of the previous periods are restated if the financial position, performance or cash flow effects of transactions and events are presented in a more appropriate and reliable manner.

#### **2.3. Conformity with the Portfolio Limitations**

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14.1, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48.1, “Principles Regarding Real Estate Investment Companies”.

#### **2.4. Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these standalone financial statements are summarized below:

##### **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial. The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. However, since the Company does not have the right of disposition of the cash and cash equivalents used in the cash flow statements, except for keeping these amounts in time deposit accounts, these amounts are exempted from cash and cash equivalents in the cash flow statement (Note 3).

##### **Related Parties**

Shareholders, key management personnel, Board of Directors, close family members, and companies which are controlled by those are regarded as related party for the purpose of preparation of these standalone financial statements. In accordance with TAS 24 – Related party standards, the description of related parties has been restricted. The Company has also transactions with State owned banks and the Republic of Turkey Prime Ministry Undersecretariat of Treasury (the “Treasury”) however quantitative information regarding Turkish State Banks and Treasury is not disclosed in accordance with this exemption. The ultimate parent and ultimate controlling party of the Company is (“TOKİ”). TOKİ is a State institution under control of Republic of Turkey Prime Ministry. The transactions made between the Company and TOKİ and its affiliates are presented in Note 24.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Foreign Currency Transactions

The foreign exchange transactions during the year are translated using the prevailing exchange rates on the related transaction dates. Monetary assets and liabilities based on foreign currency are converted into functional currency at the exchange rates valid on the date of the balance sheet. The foreign currency exchange gain and losses that arise by the exchange rate change based on monetary assets and liabilities are presented in the comprehensive income statement.

##### Financial Investments

###### Classification

The Company classifies its financial assets as “Financial assets at amortized cost”, “fair value through other comprehensive income”, “fair value through profit or loss”. The classification is based on the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Company makes the classification of its financial assets on the date of purchase. Financial assets are not reclassified after initial recognition, except where the business model of the Company used is changed for the management of financial assets, in case of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

##### Other Liabilities

Under the "Cooperation Protocol" signed between the Company and the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Housing Development Administration (TOKİ), the proceeds obtained from the Real Estate Certificate issuance carried out by the Company on behalf of TOKİ for the "Damla Kent Project"—which is to be developed under TOKİ's guarantee on land owned by TOKİ in the Başakşehir district of Istanbul—are not recognized as revenue, as the Company acts as an agent on behalf of TOKİ for the said project. Instead, these amounts representing the funds to be transferred to TOKİ are recognized under "other financial liabilities" in the financial statements.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Recognition and Measurement

"Financial assets measured at amortized cost" are non-derivative financial assets held within a business model whose objective is to hold assets in order to collect contractual cash flows, where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company's financial assets recognized at amortized cost include "cash and cash equivalents", "trade receivables", and "other receivables". These assets are measured at their fair value upon initial recognition in the financial statements; in subsequent periods, they are measured at their discounted values using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the income statement.

"Financial assets at fair value through other comprehensive income (FVOCI)" are non-derivative financial assets held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For these financial assets, gains or losses—excluding impairment gains or losses and foreign exchange gains or losses—are recognized in other comprehensive income. In the event of the sale of such assets, the valuation differences previously classified under other comprehensive income are reclassified to retained earnings. For investments in equity instruments, the Company may irrevocably elect, at initial recognition, to present subsequent changes in fair value in other comprehensive income.

If this election is made, dividends received from such investments are recognized in the income statement.

"Financial assets at fair value through profit or loss" consist of financial assets other than those measured at amortized cost and those measured at fair value through other comprehensive income. Gains and losses resulting from the valuation of these assets are recognized in the income statement.

##### Derecognition

The Company derecognizes a financial asset from its records only when the contractual rights to the cash flows from the asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Impairment

Impairment on financial assets and contractual assets is calculated using the "expected credit loss financial model"(ECL). Impairment model is applied to amortized cost financial assets and contractual assets. Loss provisions were measured on the following basis;

- 12-month ECLs: ECLs resulting from possible default events within 12 months of the reporting date.
- Lifetime ECLs: the ECLs resulting from all possible default events during the expected life of a financial instrument. Lifetime ECL measurement is applied at the reporting date when the credit risk associated with a financial asset increases significantly after the initial recognition. In all other cases where the related increase was not observed, the 12 month estimation of ECL was applied.

The Company may determine that the credit risk of the financial asset does not increase significantly if the credit risk of the financial asset has a low credit risk at the reporting date. Nevertheless, lifelong ECL measurement (simplified approach) is always applicable to trade receivables and contract assets without a significant financing element.

##### Interests in subsidiaries, joint ventures, and joint operations

The Company's interests in subsidiaries, joint ventures, and joint operations are accounted for at cost in the separate financial statements in accordance with TAS 27 "Separate Financial Statements."

Such investments are carried at cost, except in cases where a provision for impairment is required; assessments regarding impairment are performed within the scope of TAS 36 "Impairment of Assets."

##### Trade Receivables and Payables

Trade receivables are recognized at amortized value of the amount will be received in the following periods from receivables recorded at original invoice value. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. A "simplified approach" is applied for the impairment of trade receivables, which are accounted for at amortized cost and which do not include a significant financing component (less than one year). In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provisions for losses are measured by an amount equal to the "life time expected loan losses".

Following the recognition of an allowance for impairment, if all or a portion of the impaired receivable is subsequently collected, the collected amount is deducted from the allowance for impairment and recorded under "other income from operating activities." Finance income/expenses and foreign exchange gains/losses related to commercial transactions are recognized under "Other Income/Expenses from Operating Activities" in the statement of profit or loss. Trade payables consist of liabilities arising from the direct purchase of goods and services from suppliers.

Maturity difference (interest) income and expenses, along with foreign exchange gains and losses related to trade transactions, are considered integral components of the commercial nature of these transactions and are not classified as finance income or expenses. Such amounts are recognized under Other Operating Income / Expenses in the statement of profit or loss.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Trade Receivables and Payables (Continued)

Income/expenses from maturity differences and foreign exchange gains/loss related to transactions are recognized under "Other Income/Expenses from Operating Activities" in the statement of profit or loss. Trade payables consist of payables to suppliers for purchases of goods and services. Trade payables and other liabilities are offset from unaccrued financial expenses. Trade payables and other liabilities after unaccrued financial expenses are calculated by discounting the amounts to be paid of payables recognized at original invoice cost in the subsequent periods, using effective interest method. Short term payables without a determined interest rate stated at amortized cost if the effect of the original effective interest rate is not too significant. HAS payables are classified as short-term payables and stated at carrying value since they will be paid upon beneficiaries' request.

##### Financial Liabilities

Financial liabilities are classified as FVTPL on initial recognition. Financial liabilities are recognized with their acquisition costs including transaction costs and then measured at amortized cost value using the effective interest rate method. In cases where the contractual obligations are fulfilled or canceled; The Company derecognizes the financial liability from its records (Note 5).

##### Preparation of Standalone Financial Statements

The Company recognizes its investments in subsidiaries, joint ventures and associates at cost value under TAS 27 when it prepares its standalone financial statements.

##### Taxation

###### *Corporate Tax*

According to Article 5/1(d) (4) of the Corporate Tax Law No. 5520 ("CTL"), income derived from real estate investment trusts (REITs) is exempt from corporate tax. However, with Law No. 7524, certain conditions have been introduced for the corporate tax exemption applicable to REITs as of 1 January 2025. Accordingly, if at least 50% of the income derived from real estate is distributed as dividends, the tax rate applicable to corporate income will be 10%. Therefore, a 30% tax rate, applicable to undistributed profits, is used in the calculation of current and deferred tax assets and liabilities.

###### *Deferred Tax*

As of 31 December 2025, taxable and deductible temporary differences included in the financial statements have been used in the calculation of deferred tax assets and liabilities, based on the corporate income tax rate of 30% that was enacted as of the reporting date and is expected to be applicable in the periods when the related temporary differences reverse, in accordance with tax legislation.

Deferred tax assets and liabilities have been recognized in profit or loss in the period in which the related temporary differences are reflected in the financial statements.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Employment Termination Benefit

Provision for employee termination benefit defines the current value of total expected provision for the liabilities due to retirement of the employees. Under Turkish labor law, the Company is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement. The amount payable consists of one month's salary limited to a maximum of TRY 53,919.68 as of 31 December 2025 (31 December 2024: TRY 41,828.42).

The provision for the present value of the defined benefit obligation is calculated by using the projected liability method. All actuarial profits and losses are recognized in the statement of comprehensive income. TFRS requires actuarial valuation estimates to be developed to estimate the obligation under defined benefit plans. In the individual financial statements, the Company calculates a liability on the basis of its experience in the previous years, based on its experience in the past, and on the beneficiaries of the severance payment as of the date of termination. This provision is calculated by estimating the present value of the future probable obligation of the employees.

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of TRY 64,948.77 which is effective from 1 January 2026 has been taken into consideration when calculating the liability (1 January 2024: TRY 46,655.43) (Note 13).

##### Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company are not included in standalone financial statements and are treated as contingent assets or liabilities.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Land and Residential Unit Inventories

The Company has four types of inventories in its standalone financial statements (Note 8). These are;

##### 1. *Vacant Land and Plots*

Vacant land and plots are carried at lower of cost or net realizable value and represent vacant land and plot of the Company with no ongoing or planned construction project on them. Such land and plots are classified as inventories because the Company uses such land and plots the development of residual and commercial units, as explained below, which are also classified as inventories.

##### 2. *Turnkey Projects*

Turnkey projects are valued at lower of cost or net realizable value. Turnkey projects' costs consist of construction costs of the semi-finished residential units together with the cost of land (progress payments to contractor) on which these projects are developed. Upon completion of residential units' costs including the cost of land are classified under completed residential unit inventories.

##### 3. *Land Subject to Revenue Sharing Agreements ("LSRSA")*

The Company enters into revenue sharing agreements with construction entities to maximize sales proceeds from the sale of its vacant land and plots. Such land and plot sold subject to revenue share agreements to construction entities are accounted at cost until sale is recognized.

##### 4. *Completed Residential and Commercial Unit Inventories*

Completed residential and commercial units comprise units build in Turnkey projects and units transferred to the Company by the contractor in order to meet minimum revenue stated in the agreement when the projects cannot reach the expected revenue as stated in the agreements signed within the framework of LSRSA.

Completed residential and commercial unit inventories are valued at lower of cost or net realizable value.

The Company takes into consideration independent expert valuation reports for inventory (land, finished and semi-finished residential and commercial units) separately at least once a year and uses these reports to assess impairment if any. Fair values are determined on the basis of the price that would be realized on the valuation date between a willing buyer and a willing seller in an arm's length transaction, using the arm's length comparison method. Impairments are recognized under other expenses from operations in the statement of profit or loss and comprehensive income in the period during which they are incurred. Impairments released are recognized under other income from operations when the relevant land or residential are sold.

The Company's inventories consist of real estate projects under development and held for sale, land stocks, and completed independent units. Due to the nature of real estate development activities, the development and sales process of such inventories may exceed one year. However, since the inventories are held to be developed, sold, and converted into cash within the Company's normal operating cycle, they are classified under current assets in accordance with TAS 1 'Presentation of Financial Statements'.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Property, Plant and Equipment

Property and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. The cost value also includes costs that can be directly attributed to the asset to perform its operation as planned.

Depreciation is calculated over of the cost of property and equipment using the straight-line method based on expected useful lives (Note 10).

The expected useful lives for property, plant and equipment are stated below:

	<b>Years</b>
Buildings	50
Motor vehicles	5
Furniture and fixtures	4-5

The cost of major subsequent expenditures is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed of performance of the existing asset will flow to the Company and major subsequent expenditures are depreciated over the remaining useful life of the related assets. All other expenses other than these items are recognized as expense.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to the income statement.

Gains and losses on the disposal of property and equipment are determined by comparing the carrying of the property and equipment with the collected amount and then included in the related income and expense accounts, as appropriate.

##### Intangible Assets

Intangible assets comprise of licenses and computer software. They are initially recognized at acquisition cost and amortized on a straight-line basis over 5 years their estimated useful lives (Note 11).

Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount.

##### Investment Properties

Investment properties are defined as land and buildings held to earn rental income or capital appreciation or both, rather than for use in the production of goods or services or for administrative purposes; or sale in the ordinary course of business. The Company uses cost model for all investment properties. Investment properties are presented in the standalone financial statements at cost less accumulated depreciation and less impairment, if any (Note 9). Investment properties consist of residences and buildings and their economic life is 40 years.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Impairment of Assets

The Company reviews all assets subject to amortization at each balance sheet date in order to see if there is any sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset is estimated. Impairment exists if the carrying value of an asset is greater than its net realizable value. Net recoverable value is the higher of the net sales value or value in use. Value in use is the present value of cash flows generated from the use of the asset and the disposal of the asset after its useful life.

Impairment losses are recorded in the comprehensive income statement. Impairment loss for an asset is reversed, if an increase in recoverable amount is related to a subsequent event following the booking of impairment by not exceeding the amount reserved for impairment. The Company takes the valuation reports for each property separately into consideration over investment property at least once a year to compare carrying value of assets with its net recoverable value and calculate the impairment if any.

##### Segment Reporting

Operating segments shall be reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. However, since the Company operates in only one geographical segment (Turkey) and all of its operations are concentrated in one industrial department (development of residential projects on its vacant land and plot inventories), the Company does not prepare a segment report.

Chief operating decision maker of the Company is its Board of Directors. Board of Directors uses quarterly standalone financial statements of the Company prepared in accordance with the TFRS when making decisions.

##### Revenue Recognition

The Company recognizes revenue in the financial statements within the 5-step model below in accordance with TFRS 15 “Revenue from Contracts with Customers” standard that is effective as of 1 January 2018.

- (a) Identify the contract(s) with a customer
- (b) Identify the performance obligations in the contract
- (c) Determine the transaction price
- (d) Allocate the transaction price to the performance obligations in the contract
- (e) Recognize revenue when the entity satisfies a performance obligation

Revenue is comprises of sale of vacant land and plots, sale of residential units produced by turnkey projects and sale of land and plots by way of LSRSA.

##### *1. Sale of Vacant Land and Plots*

Revenue is recognized when the unprojectized lands are transferred to the customer according to the contract and performance obligations are fulfilled. Unprojectized lands are carried over when the customer takes control of the land.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Revenue Recognition (Continued)

##### 2. Sale of Residential units Produced by Turnkey Projects

Revenue is recognized when the independent units are transferred according to the contract and performance obligations are fulfilled. Residential units are carried over when the customer takes control of the units.

##### 3. Sale of Land and Plots by way of LSRSA

The Company recognizes the revenue for the sale of land by way of LSRSA when performance obligations (the one before the signing of the temporary acceptance protocol with the contractor or the signing of the delivery protocol with the buyer) are fulfilled. In cases where the temporary acceptance protocol or delivery protocol with the buyer is not signed, the Company follows-up its revenue share in the deferred revenue and the share of the construction entity as a liability to contractors. The Company's share in the Total Sales Revenue ("TSR") is recorded as revenue from sale of land and the related cost of land is recognized as cost of land sold in the comprehensive income statement.

##### 4. Consultancy Revenues

The Company provides project consultancy services as its core business. Within the scope of consultancy services, the Company undertakes works such as controlling the production processes of the projects of the customers, sales and follow-up of the project to third parties. The Company recognizes consultancy revenues on a periodically accrual basis, taking into account the substance of the contract.

##### 5. Rent Income

The Company recognizes rental income derived from its investment properties and commercial units as income on a straight-line basis over the lease term under the respective lease agreements. Rental income is recognized in the statement of profit or loss on an accrual basis for the periods in which the right of use is provided to the lessee. Rental income generated under lease agreements is accounted for as a lessor in accordance with IFRS 16 Leases

#### Interest Income and Expense

Interest income and expense are recognized on an accrual basis using the internal rate of return method. Interest income comprises mostly interest income from time deposits and interest income from credit sales of residences.

#### Paid-in Capital

Ordinary shares are classified in equity. Costs related to the issue of new shares are recognized in equity less the amounts discounted by tax effect.

#### Treasury Shares

Repurchased shares are recognized in the financial statements in accordance with the CMB's Communiqué No. II-22.1 "Treasury Shares". In the statements of shareholders' equity, it is recorded under "Repurchased Shares" account. In addition, in accordance with the related communiqué the amount equal to the repurchase price of the repurchased shares as "Reserves related to the repurchased shares restricted reserves".

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Share Premium

A reserve shall be recognized in an amount equal to the acquisition cost of the treasury shares and shall be classified as restricted reserves under equity. The presentation of treasury shares and the related reserves in the financial statements shall be conducted in accordance with the formats announced by the Board. Reserves recognized within the scope of this paragraph shall be released in an amount corresponding to their acquisition value upon the subsequent sale or extinguishment (cancellation) of the reacquired shares.

##### Earnings Per Share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro rata distribution of their shares “bonus shares” to existing shareholders funded from retained earnings. For the purpose of earnings per share computations, such “bonus share” issuances are regarded as issued shares. Accordingly, the weighted average number of shares used in earnings per share computations are determined by taking into consideration the retroactive effect of aforementioned share distributions. In case of increase in issued shares after balance sheet date but before the date that standalone financial statement is prepared due to the bonus share distribution, earning per share calculation is performed taking account of total new share amount.

##### Payments for Housing Acquisition Support (“HAS”)

HAS was a compulsory of saving fund, established by the state to be used by fund participants in the future for acquisition of affordable housing between 1987 and 1995. This system aimed to collect the deducted amounts in a single account, apply interest to the savings and provide the employees with these contributions at the time they wish to acquire a house/residential unit in the future. However, this project was suspended in 1996 and as per decree law No. 588, issued in 1999, the decision was taken to terminate the HAS accounts. With this decree law, real estate corresponding to the monetary value of the HAS deductions which were held by Emlak Bankası was transferred to the Company.

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back these savings, which were still held as capital in kind in the accounts of the Company, to the HAS beneficiaries. Accordingly, the shares of HAS beneficiaries were removed from the Company’s equity capital and comprehensive income for the current period based on the ratios specified in the law and recognized as debts to HAS beneficiaries under other payables. The amount payable was determined as the share in the net asset value of the Company at 28 February 2008. The payable amount does not bear any interest or does not change with subsequent changes in the net asset value in subsequent periods and is payable on demand any date after 28 February 2008. The Company has borrowed funds from the Treasury to make such payments. In addition, the Treasury has an interest liability against HAS beneficiaries calculated before 1999. In accordance with an agreement signed in 2008, the Company undertook this liability on behalf of the Treasury and recorded as payable be paid together with the Company's own payables. However, Company resources are not used for this extra liability. Since all payments are made on behalf of the Treasury, they are instantly collected by cashing the government bonds given for these payments from the Treasury to the Company beforehand. In accordance with the relevant articles of the Law No. 5564 on HAS to the Owners of KEY and Payment to the Rightsholders, the receivables that are not requested within five years from the announcement date are recorded as revenue to the Treasury. Due to the expiry of the payment request period of the beneficiaries in the current period, the Company's receivables and debts obligations within the scope of HAS have expired.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.4. Summary of Significant Accounting Policies (Continued)

##### Dividend Distribution

Dividends payables are recognized as an appropriation of the profit in the period in which they are declared and reflected to Company's financial statements as liability.

##### Statement of Cash Flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Company generated from its main activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Company (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Company and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than 3 months.

##### Events After the Reporting Period

Events after the reporting period cover any events that arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Company adjusts its standalone financial statements if such events arise which require an adjustment to the standalone financial statements (Note 30).

#### 2.5. Critical Accounting Judgements, Assumptions and Estimates

The preparation of standalone financial statements requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though these assumptions and estimates rely on the best estimates of the Company management both the actual results may differ and not material for these standalone financial statements.

##### *Net Realizable Value of Lands and Residential Inventories*

If the estimated net realizable value of land and residential inventories is lower than their cost value, a provision has been set aside to reduce the inventory value to its estimated net realizable value. In determining the net realizable value of land and residential inventories, valuation reports prepared by Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş., Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş. as of 31 December 2025, have been taken as a basis.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.5. Critical Accounting Judgements, Assumptions and Estimates (Continued)

##### *Provisions for Lawsuits*

As of 31 December 2025, lawsuits filed against the Company, possible and potential lawsuits against the Company Provision has been recognized for the parts for which an outflow of resources is probable, based on the opinion of the lawyers. According to the legal judgment of the lawyers, there is no risk of outflow of resources for the cases for which no provision has been recognized. is not seen.

#### 2.6. Comparative Information

In order to enable the analysis of financial position and performance trends, the Company's financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified where necessary to ensure consistency with the presentation of the current period financial statements, and significant differences are disclosed.

Except for the changes described in the paragraph below, the Company has applied accounting policies consistently in its financial statements for the periods presented and there have been no significant changes in accounting policies or estimates during the current period.

#### 2.7. New and Revised Turkish Financial Reporting Standards

##### *a) Standards, amendments, and interpretations applicable as of 31 December 2025:*

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

The effects of the related change on the Company's financial position and performance are being evaluated.

##### *b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
  - Clarifying the requirements regarding the timing of recognition and derecognition of certain financial assets and liabilities, including a new exception for certain financial liabilities settled through electronic cash transfer systems;
  - Providing further guidance and clarification on assessing whether a financial asset meets the Solely Payments of Principal and Interest (SPPI) criterion;

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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

##### 2.7. New and Revised Turkish Financial Reporting Standards (Continued)

###### b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Continued)

- Adding new disclosure requirements for certain instruments with contractual terms that could change the timing or amount of cash flows (such as instruments with features linked to the achievement of Environmental, Social, and Governance (ESG) targets); and
- Updates to the disclosures regarding equity instruments measured at Fair Value through Other Comprehensive Income (FVOCI).

The effects of the related change on the Company's financial position and performance are being evaluated.

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

The effects of the related change on the Company's financial position and performance are being evaluated.

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

The effects of the related change on the Company's financial position and performance are being evaluated.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

**2.7. New and Revised Turkish Financial Reporting Standards (Continued)**

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The effects of the related change on the Company's financial position and performance are being evaluated.

- **Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 2.7. New and Revised Turkish Financial Reporting Standards (Continued)

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

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

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

#### **a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.**

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

#### **b. Where appropriate and reliable, consider including quantitative information.**

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

#### **c. Consider alignment with other public communications.**

If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

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

The effects of the related change on the Company's financial position and performance are being evaluated.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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

#### 2.7. New and Revised Turkish Financial Reporting Standards (Continued)

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

**IFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

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

The effects of the related change on the Company's financial position and performance are being evaluated.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 3 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	4	76
Banks	10,822,038	7,562,290
- Demand deposit	157,237	184,986
- Time deposits with maturities less than 3 months	10,664,801	7,377,304
Other cash and cash equivalents	2,250,917	2,787,150
	<b>13,072,959</b>	<b>10,349,516</b>

The breakdown of bank deposits as of 31 December 2025, and 2024 is as follows:

	31 December 2025	31 December 2024
Demand	157,237	184,986
Up to 3 month	10,664,801	7,377,304
	<b>10,822,038</b>	<b>7,562,290</b>

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

	31 December 2025	31 December 2024
	(%)	(%)
Effective interest rate	37.26	46.34

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

	31 December 2025	31 December 2024
Cash and cash equivalents	13,072,959	10,349,516
Less: Interest accruals on deposits	-	-
Less: LSRSA project deposits (*)	(3,032,212)	(2,148,968)
Less: T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (**)	(3,842,686)	-
Add: the effect of provisions released under TFRS 9	-	4,395
	<b>6,198,061</b>	<b>8,204,943</b>

(\*) Land Subject to Revenue Sharing Agreements ("LSRSA") projects, the portion attributable to the contractor's share—derived from housing sales proceeds of ongoing projects and collected in bank accounts opened in the name of the respective project under the Company's control—is held in time deposits opened in the name of the relevant projects under the Company's control. There are no liens or restrictions on the deposit accounts belonging to the project accounts amounting to TRY 3,032,212 as of 31 December 2025 (31 December 2024: TRY 2,148,968) (31 December 2024: None).

(\*\*) Within the scope of the protocols signed with TOKİ regarding the Damlakent Project, the proceeds from the certificates issued on behalf of TOKİ are managed in time deposit accounts of Emlak Konut on behalf of TOKİ. All interest income accumulated in these time deposit accounts will be paid to TOKİ.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 4 – FINANCIAL INVESTMENTS

The value of the Company's short-term financial investments as of 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
<b>Short-term financial investments</b>		
Investments in certificates and funds	1,592,706	-
	<b>1,592,706</b>	<b>-</b>

Detailed disclosures regarding the fair value measurement, classification, and the recognition of related changes in fair value for certificate and fund investments are presented in Note 27 – Financial Instruments.

### Subsidiaries

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

	31 December 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	4,073,215	100	4,073,215
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	100	2,011,217	100	1,311,219
<b>Total</b>		<b>6,084,432</b>		<b>5,384,434</b>

	31 December 2025	31 December 2024
<b>Balance at 1 January</b>	5,384,434	5,384,434
Capital increase of subsidiary (*)	699,998	-
Disposals during the period	-	-
<b>Balance at 31 December</b>	<b>6,084,432</b>	<b>5,384,434</b>

(\*) The increase amounting to TRY 699,998 during the period arises from the capital increase of the Company's subsidiary.

During 2025, the Company established Emlak Konut Global LLC, a 100% owned subsidiary resident in Saudi Arabia. As of the reporting date, the capital payment for the said subsidiary has not yet been made; therefore, it has no impact on the balance of financial investments.

### Interests in Joint Ventures

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

	31 December 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Merkez Cadde Yönetim A.Ş.	30	1,699	30.00	1,699
Büyükyalı Tesis Yönetim A.Ş.	37	314	37	314
İstmarina AVM Adi Ortaklığı	40	7,556	40	7,556
<b>Total</b>		<b>9,569</b>		<b>9,569</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 5 – FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
<b>Short-term financial liabilities</b>		
Issued debt instruments	4,578,902	8,453,622
Short-term bank borrowings	16,499,848	6,737,683
Short-term portion of long-term borrowings	-	1,696,605
	<b>21,078,750</b>	<b>16,887,910</b>

As of December 31, 2025, the Group's total TRY denominated bank loans amounted to TRY 30,578,902. Of these loans, TRY 29,363,540 is subject to floating interest rates indexed to TLREF, while TRY 1,215,362 is subject to fixed interest rates. The weighted average interest rate for TRY-denominated loans is 43.09% (December 31, 2024: 41.11%).

As of December 31, 2025, the weighted average interest rate regarding the Company's outstanding lease certificates is 38.28% (December 31, 2024: 44.29%).

	31 December 2025	31 December 2024
<b>Long-term financial liabilities</b>		
Long-term borrowings	26,000,000	-
	<b>26,000,000</b>	-

The maturity distribution of loans and issued debt securities based on the remaining time to repricing is as follows:

	31 December 2025	31 December 2024
Less than 3 months	10,748,923	3,069,818
Between 3 - 12 months	10,329,827	13,818,092
Between 1 - 3 years	26,000,000	-
	<b>47,078,750</b>	<b>16,887,910</b>

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

	31 December 2025	31 December 2024
2027	3,129,032	-
2028	6,094,134	-
2029	6,983,744	-
2030	9,793,090	-
	<b>26,000,000</b>	-

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 5 – FINANCIAL LIABILITIES (Continued)

As of 31 December 2025, and 2024 the movement schedule of financial liabilities is as follows:

	2025	2024
<b>Opening balance as of 1 January</b>	<b>16,887,910</b>	<b>8,316,622</b>
Additions during the period	58,172,379	20,606,001
Payments during the period	(22,486,881)	(9,071,426)
Accrual of interests	2,987,108	1,491,319
Monetary gain	(8,481,766)	(4,454,606)
<b>Closing balance as of 31 December</b>	<b>47,078,750</b>	<b>16,887,910</b>

As of 31 December 2025 and 31 December 2024, the details of the Company's short-term other financial liabilities are as follows:

<b>Other financial liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Liabilities arising from factoring transactions (*)	7,000,000	-
	<b>7,000,000</b>	-

(\*) The Company has assigned a portion of its trade receivables under factoring agreements with recourse. Since the credit risk related to the transferred receivables substantially remains with the Company, these receivables have not been derecognized in the financial statements in accordance with the provisions of IFRS 9. The funds obtained from the factoring company have been recognized as a financial liability secured by the related receivables.

As of 31 December 2025 and 31 December 2024, the details of the Company's long-term other financial liabilities are as follows:

<b>Other financial liabilities</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Other financial liabilities (*)	21,408,305	-
	<b>21,408,305</b>	-

(\*) This represents the amount obtained from the issuance of Real Estate Certificates carried out by the Company on behalf of the Toplu Konut İdaresi Başkanlığı (TOKİ) under the "Cooperation Protocol" signed with the T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı, for the "Damlakent Project" to be developed under TOKİ's guarantee on land owned by TOKİ located in the Başakşehir district of İstanbul.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 6 – TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
<b>Short-term trade receivables</b>		
Receivables from related parties (Note 24)	14,517,309	6,699
Receivables from sale of residential and commercial units	8,658,081	4,459,703
Receivables from contractors of the lands invoiced under LSRSA	5,800,039	1,603,705
Receivables from land sales	679,895	1,453,549
Receivables from lessees	71,567	90,971
Other	13,114	25,502
Unearned finance income	(979,062)	(905,013)
	<b>28,760,943</b>	<b>6,735,116</b>
Doubtful receivables	1,696	2,220
Less: Provision for doubtful receivables	(1,696)	(2,220)
	<b>28,760,943</b>	<b>6,735,116</b>

(\*) The Company transfers a portion of its trade receivables under factoring transactions with recourse. Since the risks and rewards related to these receivables remain with the Company, the transferred receivables have not been derecognized from the financial statements. Financial liabilities arising from these transactions are recognized under other short-term financial liabilities.

As of December 31, 2025, the carrying amount of the transferred receivables that have not been derecognized and the related financial liabilities is TRY 7,000,000.

	31 December 2025	31 December 2024
<b>Long-term trade receivables</b>		
Receivables from sale of residential and commercial units	11,909,822	7,542,216
Receivables from land sales	608,570	930,186
Unearned finance income	(4,586,357)	(2,783,850)
	<b>7,932,035</b>	<b>5,688,552</b>

	31 December 2025	31 December 2024
<b>Short-term trade payables</b>		
Due from related parties (Note 24)	16,880,221	-
Trade payables	7,337,060	8,216,208
Payables to contractors according to revenue sharing basis	1,479,999	1,931,026
Interest accruals on time deposits of contractors (*)	828,212	320,659
	<b>26,525,492</b>	<b>10,467,893</b>

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

	31 December 2025	31 December 2024
<b>Long-term trade payables</b>		
Trade payables	176,935	483,286
	<b>176,935</b>	<b>483,286</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 7 – OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
<b>Short-term other receivables</b>		
Advances given to contractor firms	1,198,106	1,049,908
Receivables from the authorities	120,733	41,680
Other	11,709	120,769
	<b>1,330,548</b>	<b>1,212,357</b>

	31 December 2025	31 December 2024
<b>Long-term other receivables</b>		
Other receivables from related parties (Note 24) (*)	17,158,675	-
Deposits and guarantees given	1,014	1,327
	<b>17,159,689</b>	<b>1,327</b>

(\*) This represents the amount obtained from the issuance of Real Estate Certificates carried out by the Company on behalf of the Toplu Konut İdaresi Başkanlığı (TOKİ) under the "Cooperation Protocol" signed with the T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı, for the "Damla Kent Project" to be developed under TOKİ's guarantee on land owned by TOKİ located in the Başakşehir district of İstanbul.

	31 December 2025	31 December 2024
<b>Short-term other payables</b>		
Taxes and funds payable	2,994,269	3,671,412
Other payables to related parties (Note 24)	5,165	-
Other	146,122	128,570
	<b>3,145,556</b>	<b>3,799,982</b>

As of 31 December 2025, other long-term payables are amount to TRY 684,635 and consist of deposits and guarantees received (31 December 2024: TRY 618,563).

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 8 – INVENTORIES

	31 December 2025	31 December 2024
Lands	108,140,212	62,975,070
<i>Cost</i>	<i>111,104,861</i>	<i>67,788,536</i>
<i>Impairment</i>	<i>(2,964,649)</i>	<i>(4,813,466)</i>
Planned land by LSRSA	62,858,545	57,357,454
Planned land by turnkey project	29,561,146	15,333,098
<i>Planned land by turnkey project</i>	<i>29,878,600</i>	<i>15,333,098</i>
<i>Impairment</i>	<i>(317,454)</i>	-
Residential and commercial units ready for sale	28,265,149	55,027,199
<i>Cost</i>	<i>31,410,990</i>	<i>65,616,336</i>
<i>Impairment</i>	<i>(3,145,841)</i>	<i>(10,589,137)</i>
Advances given for inventories	9,101,608	23,111,609
<i>Cost</i>	<i>10,037,288</i>	<i>23,706,654</i>
<i>Impairment</i>	<i>(935,680)</i>	<i>(595,045)</i>
	<b>237,926,660</b>	<b>213,804,430</b>

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

The movements of impairment on inventories are as follows:

	2025	2024
<b>Opening balance at 1 January</b>	<b>15,997,648</b>	<b>22,134,784</b>
Impairment on inventories within the current period	2,196,892	3,165,919
Reversal of impairment on inventories within the current period	(10,830,916)	(9,303,055)
<b>Closing balance at 31 December</b>	<b>7,363,624</b>	<b>15,997,648</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 8 – INVENTORIES (Continued)

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

<b>Lands</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
İstanbul Esenler Lands	33,424,927	27,288,905
İstanbul Başakşehir Mahmutbey Lands	20,565,476	-
İstanbul Bakırköy Zeytinlik Lands	15,000,000	-
İstanbul Küçükçekmece Lands	8,639,387	10,885,456
İstanbul Avcılar Lands	7,612,435	7,603,419
İstanbul Tuzla Lands	2,970,648	120,604
Muğla Köyceğiz Toparlar Lands	2,816,061	-
İzmir Çeşme Lands	2,180,409	2,214,574
İstanbul Eyüp Lands	1,976,350	73,683
Aydın Didim Lands	1,790,449	2,100,016
İstanbul Arnavutköy Lands	1,647,169	1,154,083
Muğla Bodrum Lands	1,519,962	6,335,856
İstanbul Eyüpsultan Lands	1,512,093	-
Antalya Alanya Lands	1,277,307	1,315,963
Gaziantep Şehitkamil Aydınlar Lands	1,006,146	-
İstanbul Başakşehir Lands	845,026	862,231
İzmir Urla Lands	678,954	636,785
İstanbul Kartal Lands	650,177	773,617
Amasya Merkez Ziyere Lands	453,983	-
İstanbul Bakırköy Şenlik Lands	437,414	-
Muğla Milas Lands	261,563	-
Antalya Konyaaltı Lands	218,165	218,165
İzmir Seferihisar Lands	191,787	152,721
İstanbul Çekmeköy Lands	182,756	943,797
Tekirdağ Çorlu Lands	141,464	140,144
Zonguldak Merkez Lands	120,920	128,155
İstanbul Sarıyer Lands	19,072	18,354
Kocaeli Lands	-	8,427
Other	112	115
	<b>108,140,212</b>	<b>62,975,070</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 8 - INVENTORIES (Continued)

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

Planned land by LSRSA	31 December 2025	31 December 2024
Nidapark İstinye Project	7,792,288	8,595,567
Bizim Mahalle 2. Etap 2. Kısım Project	4,819,692	4,783,696
Merkez Ankara Project	4,232,636	4,290,885
Nidapark Küçükyalı Project	4,226,727	4,226,727
Bizim Mahalle 2. Etap 1. Kısım Project	2,795,648	2,787,681
Çekmeköy Çınarköy Project	2,638,880	2,638,880
Muğla Ortakent Müskebi	2,502,437	-
Esenler Atışalanı 4. Etap Project	2,299,422	-
Batıyakası 2. Etap Project	2,258,073	2,258,073
Esenler Atışalanı 3. Etap Project	2,257,853	-
Next Level İstanbul Project	2,091,044	2,091,044
Beşiktaş Akat Project	2,075,658	2,058,715
Ümraniye İnkılap Project	1,907,388	1,908,710
İstanbul Kayabaşı 9. Etap Project	1,867,250	1,867,250
Esenler Atışalanı 2. Etap Project	1,700,974	-
Başakşehir Ayazma 4. Etap Project	1,687,163	1,687,163
İstanbul Tuzla Merkez Project	1,676,519	1,668,183
Yeni Levent Project	1,621,398	3,036,273
Esenler Atışalanı 1. Etap Project	1,585,567	-
Muğla Ortakent 2. Etap Project	1,412,369	-
İstanbul Kayabaşı 8. Etap Project	1,287,275	1,274,016
Avcılar Firüzköy 1. Etap 2. Kısım Project	1,177,447	1,177,447
Avcılar Firüzköy 2. Etap Project	1,175,556	1,162,961
Muğla Ortakent 1. Etap Project	1,145,737	-
Avcılar Firüzköy 1. Etap 1. Kısım Project	1,082,526	1,081,934
Bodrum Türkbükü Project	877,078	877,078
Nezihpark Project	539,961	537,780
Antalya Aksu Project	468,665	472,618
Ataşehir 173 Project	439,918	435,861
İstanbul Kayabaşı 10. Etap Project	407,219	407,219
Muğla Milas Meşelik Project	280,744	279,222
Batıyakası 1. Etap Project	236,021	1,239,324
Ankara Çayyolu 2. Etap Project	229,099	228,855
Alsancak Project	13,748	49,642
Barbaros 48 Project	-	463,613
Meydan Başakşehir Project	-	1,290,610
İstanbul Eyüpsultan Kemerburgaz Project	-	1,218,337
Nişantaşı Koru Project	-	964,106
Cer İstanbul Project	-	268,490
Other	48,565	29,494
	<b>62,858,545</b>	<b>57,357,454</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 8 - INVENTORIES (Continued)

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

<b>Planned land by turnkey project</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Arnavutköy Yenişehir Project	23,622,987	11,341,492
Küçükçekmece Bizim Mahalle Project	2,657,583	-
İstanbul Avcılar Firuzköy Project	2,006,914	1,479,878
Çekmeköy Çınarköy Project	218,860	1,787,915
Other	1,054,802	723,813
	<b>29,561,146</b>	<b>15,333,098</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 8 - INVENTORIES (Continued)

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

Residential and commercial units ready for sale	31 December 2025	31 December 2024
Yenifikirtepe - 17	6,076,917	-
Yenifikirtepe -10	2,504,102	-
Kuzey Yakası Project	2,142,386	2,258,590
Yenifikirtepe 14- 15	1,888,987	-
Saraçoğlu Mahallesi Project	1,711,252	2,515,180
Maslak 1453 Project	1,541,465	1,714,650
Nışantaşı Koru	1,174,760	-
Nidapark İstinye Project	1,004,060	-
Yenifikirtepe - 12	1,145,448	-
Yenifikirtepe - 6	1,095,781	-
Komşu Finans Evleri	919,611	1,045,644
Yenifikirtepe -7	805,208	-
Yenifikirtepe - 3-2. Etap	734,504	-
Köyceğiz Göl Evleri	557,913	-
Yenifikirtepe -2	497,921	-
Bizim Mahalle 1. Etap 3. Kısım Project	433,110	3,286,117
Bizim Mahalle 1. Etap 1. Kısım Project	352,674	406,836
Yenifikirtepe -13	346,311	-
Sarphan Finanspark Project	345,782	411,022
Çekmeköy Konut Parselleri 2. Etap Project	287,551	6,905,977
Bizim Mahalle 1. Etap 4. Kısım Project	244,419	1,230,171
Yenifikirtepe - 5	235,687	-
Balıkesir Altıeylül Gümüüşçeşme Project	232,543	2,928,569
Meydan Başakşehir	193,996	-
Çekmeköy Konut Parselleri 4. Etap 3. Kısım Project	193,918	1,519,974
Hoşdere Vadi Evleri 2. Etap Project	184,731	432,623
Çekmeköy Konut Parselleri 3. Etap 3. Kısım Project	159,663	3,651,450
Hoşdere Vadi Evleri 1. Etap Project	144,794	935,219
Çekmeköy Konut Parselleri 3. Etap 4. Kısım Project	134,466	5,046,315
Çekmeköy Villa Parselleri	132,374	6,344,655
Çekmeköy Konut Parselleri 4. Etap 1. Kısım Project	121,190	498,714
Ebruli Kayaşehir	118,303	-
Yeni Levent	115,382	-
Bizim Mahalle 1. Etap 2. Kısım Project	74,303	159,156
Büyükyalı Project	56,831	56,831
Çekmeköy Konut Parselleri 3. Etap 1. Kısım Project	50,009	4,034,952
Yenifikirtepe -16	48,996	-
Denizli Merkez Efendi İkmal İşi Project	44,303	96,943
İdealist Cadde / Koru	38,858	43,260
Semt Bahçekent 1. Etap 2. Kısım Project	37,414	121,832
Çınarköy Evleri - 4	29,512	-
Yenifikirtepe -4	25,819	-
Yenifikirtepe -19	23,448	-
Çekmeköy Konut Parselleri 3. Etap 2. Kısım Project	21,210	-
Karat 34 Project	20,524	24,178
Kocaeli Körfezkent Emlak Konutları	9,930	11,584
Başakşehir Ayazma Emlak Konutları	5,642	5,641
Teşeşehir Project	1,141	1,872
Merkez Ankara Project	-	5,432,093
Ataşehir Küçükbakkalköy Project	-	3,435,924
Samsun Canik Kentsel Dönüşüm Project	-	428,807
Metropol İstanbul Project	-	36,635
Göl Panorama Project	-	5,785
	<b>28,265,149</b>	<b>55,027,199</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 9 – INVESTMENT PROPERTIES

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

The movements of investment properties as of 31 December 2025 and 2024 are as follows:

<b>Cost Value</b>	<b>Lands, residential and commercial units</b>	<b>Total</b>
Opening balance as of 1 January 2025	4,417,780	4,417,780
Additions	604,899	604,899
Transfers from residential and commercial units inventories	-	-
<b>Closing balance as of 31 December 2025</b>	<b>5,022,679</b>	<b>5,022,679</b>
<b>Accumulated Depreciation</b>		
Opening balance as of 1 January 2025	392,982	392,982
Charge for the period	91,965	91,965
<b>Closing balance as of 31 December 2025</b>	<b>484,947</b>	<b>484,947</b>
<b>Net book value as of 31 December 2025</b>	<b>4,537,732</b>	<b>4,537,732</b>
<b>Cost Value</b>		
Opening balance as of 1 January 2024	4,417,780	4,417,780
Additions	-	-
Transfers from residential and commercial units inventories	-	-
<b>Closing balance as of 31 December 2024</b>	<b>4,417,780</b>	<b>4,417,780</b>
<b>Accumulated Depreciation</b>		
Opening balance as of 1 January 2024	309,643	309,643
Charge for the period	83,339	83,339
<b>Closing balance as of 31 December 2024</b>	<b>392,982</b>	<b>392,982</b>
<b>Net book value as of 31 December 2024</b>	<b>4,024,798</b>	<b>4,024,798</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 9 – INVESTMENT PROPERTIES (Continued)

As of 31 December 2025, the valuation reports prepared by Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş., Form Gayrimenkul Değerleme ve Danışmanlık A.Ş., Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş. have taken into consideration when determining the fair values of investment properties. The fair values of the investment property determined by independent valuation experts are as follows:

	31 December 2025	31 December 2024
Independent commercial units of Büyükyalı AVM	2,658,334	3,320,776
Atasehir general management building A block	2,748,739	2,748,739
Independent commercial units of İstmarina AVM	1,519,124	1,893,730
Lands, residential and commercial units	1,338,165	1,548,248
	<b>8,264,362</b>	<b>9,511,493</b>

#### NOTE 10 – PROPERTY, PLANT AND EQUIPMENT

As of 31 December 2025, and 2024 the details of property, plant and equipment are as follows

31 December 2025	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2025	1,024,804	45,718	64,251	10	1,134,783
Additions	-	6,291	31,145	-	37,436
Depreciation expense (-)	(23,170)	(18,624)	(30,457)	(7)	(72,258)
<b>Net book value 31 December 2025</b>	<b>1,001,634</b>	<b>33,385</b>	<b>64,939</b>	<b>3</b>	<b>1,099,961</b>
Cost	1,158,502	114,127	474,836	46	1,747,511
Accumulated depreciation (-)	(156,868)	(80,742)	(409,897)	(43)	(647,550)
<b>Net book value 31 December 2025</b>	<b>1,001,634</b>	<b>33,385</b>	<b>64,939</b>	<b>3</b>	<b>1,099,961</b>

  

31 December 2024	Buildings	Motor vehicles	Furniture, equipment and fixtures	Other property, plant and equipment	Total
Net book value as of 1 January 2024	669,691	39,777	70,859	24	780,351
Additions	374,713	22,452	28,613	-	425,778
Disposals	-	(470)	-	-	(470)
Depreciation expense (-)	(19,600)	(16,041)	(35,221)	(14)	(70,876)
<b>Net book value 31 December 2024</b>	<b>1,024,804</b>	<b>45,718</b>	<b>64,251</b>	<b>10</b>	<b>1,134,783</b>
Cost	1,158,502	107,836	443,691	46	1,710,075
Accumulated depreciation (-)	(133,698)	(62,118)	(379,440)	(36)	(575,292)
<b>Net book value 31 December 2024</b>	<b>1,024,804</b>	<b>45,718</b>	<b>64,251</b>	<b>10</b>	<b>1,134,783</b>

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

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

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

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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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#### NOTE 11 – INTANGIBLE ASSETS

As of 31 December 2025 and 2024, intangible assets are as follows:

<b>31 December 2025</b>	<b>Licenses</b>	<b>Computer software</b>	<b>Total</b>
Net book value as of 1 January 2025	7,322	451	7,773
Additions	22,268	-	22,268
Amortization expense (-)	(9,512)	(449)	(9,961)
<b>Net book value 31 December 2025</b>	<b>20,078</b>	<b>2</b>	<b>20,080</b>
Cost	180,904	46,352	227,256
Accumulated amortization (-)	(160,826)	(46,350)	(207,176)
<b>Net book value 31 December 2025</b>	<b>20,078</b>	<b>2</b>	<b>20,080</b>

<b>31 December 2024</b>	<b>Licenses</b>	<b>Computer software</b>	<b>Total</b>
Net book value as of 1 January 2024	11,041	1,528	12,569
Additions	6,482	-	6,482
Amortization expense (-)	(10,201)	(1,077)	(11,278)
<b>Net book value 31 December 2024</b>	<b>7,322</b>	<b>451</b>	<b>7,773</b>
Cost	158,636	46,352	204,988
Accumulated amortization (-)	(151,314)	(45,901)	(197,215)
<b>Net book value 31 December 2024</b>	<b>7,322</b>	<b>451</b>	<b>7,773</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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#### NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

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

	31 December 2025	31 December 2024
Provision for lawsuits	431,993	524,253
	<b>431,993</b>	<b>524,253</b>

According to opinions obtained from the Company's legal counsel, the total risk amount of lawsuits filed against the Company is TRY 705,324 (31 December 2024: TRY 878,398), and as of 31 December 2025, a provision of TRY 431,993 has been recognized for these lawsuits (31 December 2024: TRY 524,253). As of 31 December 2025, there are 2 negligence cases, 11 receivables cases, 9 labor cases, 9 compensation cases, and 24 other miscellaneous cases filed against the Company.

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

	2025	2024
Opening balance at 1 January	524,253	473,680
Provision added within the current period (Note 20)	34,527	214,377
Monetary loss	(126,787)	(163,804)
Closing balance at 31 December	<b>431,993</b>	<b>524,253</b>

#### 12.1 Continuing Lawsuits and Provisions

##### 12.1.1 İzmir Mavişehir Kuzey Üst Bölgesi 2nd Phase Land Sale Revenue Sharing Project

The contract for the 750-unit İzmir Mavişehir Kuzey Üst Bölgesi 2nd Phase ASKGP project, related to the İzmir Mavişehir Project, was signed on 21 December 2005. However, due to the contractor's failure to fulfill the contractual obligations, the contract was terminated on 21 December 2009. Following the termination, the project was transferred to the Company, and the remaining portion of the project was completed by another construction company through a public tender conducted in accordance with the Public Procurement Law. The sales of the related independent units are completed and executed by the Company, as with turnkey projects.

The contractor filed a lawsuit for wrongful termination and partial claims, arguing that the work was largely completed and that the legal relationship between the parties was a construction-for-equity arrangement. According to the expert report prepared under the instructions of the İzmir Karşıyaka Commercial Court of First Instance, the completion level of the work was determined to be approximately 83%, and it was concluded that the legal relationship between the parties was not a construction-for-equity arrangement. The Company raised objections regarding certain unclear matters in the report and the assessment of the work's completion level, leading to the preparation of a supplementary report. Subsequently, the contractor and the Company filed additional lawsuits against each other.

Under the case, the İstanbul 10th Commercial Court of First Instance partially upheld the main claim, determining that the contract had been wrongfully terminated by the defendant. Since the plaintiff's receivable and compensation claim had been assigned to Vakıflar Bankası T.A.O., the court dismissed the claim in respect of this amount due to lack of active standing. The plaintiff's claim for material damages was partially accepted within the scope of the

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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

#### 12.1 Continuing Lawsuits and Provisions (Continued)

##### 12.1.1 İzmir Mavişehir Kuzey Üst Bölgesi 2nd Phase Land Sale Revenue Sharing Project (Continued)

partial lawsuit, while the remaining claims were dismissed due to statute of limitations. The court also ordered the return of the performance bond and dismissed the remaining claims. Regarding the counterclaim, it was partially accepted, and in line with the amendment petition, the related deposits, pledge, and construction supervision fees were ordered to be paid to Emlak Konut GYO A.Ş.. The decision was appealed by the contractor, who was the original intervenor and plaintiff. Pursuant to an additional ruling by the court, the contractor's request for legal aid was denied. The contractor objected to this denial, but the objections were rejected. Since the plaintiff did not pay the appeal costs, it was deemed that the appeal had been waived. Subsequently, the plaintiff submitted a restoration petition, which was accepted by the court. The Company then filed an appeal against the restoration decision, and the appeal review is ongoing. As of 31 December 2025, a provision of TRY 248,883, including interest and litigation costs, has been recognized.

##### 12.1.2 İstanbul Riva Land Sale Revenue Sharing Project

Regarding the İstanbul Riva Land Sale Revenue Sharing Project covering the immovables with parcel numbers 3201, 3202, and 3203 in Riva Neighborhood, Beykoz District, İstanbul Province, the contractor participating in the tender submitted provisional guarantee letters to the Company on behalf of the Joint Venture in accordance with Article 14 of the Tender Specifications. During the second session of the tender held on 15 June 2017, the tender was awarded to the Joint Venture offering the most economically advantageous bid. However, the companies called to sign the contract requested revisions to the tender terms and criteria through an application to the Company, citing that the "Regulation on Planned Areas" issued by the T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı on 3 July 2017 (Official Gazette No. 30113) significantly reduced the construction area eligible for floor area ratio (FAR) purposes. The Company rejected the revision requests, stating that the regulation would not change the FAR, and granted a deadline of 15 August 2017 for contract signing. As the companies did not sign the contract by the deadline, the Company recorded the provisional guarantee letters submitted by the plaintiff companies as forfeited and awarded the project to the non-plaintiff contractor who submitted the next most suitable bid. The plaintiffs filed a lawsuit claiming material and moral damages, arguing that the rejection of their revision requests and the forfeiture of their guarantee letters were unlawful. The court ruled in favor of the plaintiffs with respect to the collection of the guarantee amount with accrued advance interest from 17 August 2017 from the defendant and its payment to the plaintiffs, as well as collection of amounts related to ASKŞPTG and commissions, with accrued advance interest from 15 September 2017 from the defendant and payment to the plaintiffs. The court rejected the plaintiffs' other material and moral damage claims. Court fees already paid were deducted, and any shortfall was to be collected from the defendant for payment to the treasury. Litigation expenses, summons costs, and expert fees, including notification and expert report costs as applicable, were allocated to the plaintiffs. Proportional attorney fees were to be collected from the defendant and paid to the plaintiffs, calculated based on AAÜT at the decision date. Any remaining litigation expense advances were to be refunded to the plaintiffs once the decision becomes final. The case is currently under appeal, and as of 31 December 2025, a provision of TRY 16,071, including interest and litigation costs, has been recognized.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

#### 12.1 Continuing Lawsuits and Provisions (Continued)

##### 12.1.3 Sarphan Finans Park

The lawsuit relates to a receivable claim filed by Şekerbank T.A.Ş., which had acquired by assignment a total receivable of TRY 46,000 from Emlak Konut GYO A.Ş. arising from the İstanbul Ümraniye 1st Phase Land Sale Revenue Sharing Project, originally owed to the contractor, Yeni Sarp-Özarak Ordinary Partnership. The plaintiff alleges that the remaining assigned receivable of TRY 34,135 was wrongfully not paid to it. Alongside this claim, the plaintiff requested that a portion of the immovables within the project be mortgaged for the amount of the lawsuit to serve as collateral. On 15 October 2020, the court dismissed the case. The plaintiff appealed, and the appellate court annulled the decision. In the retrial following the annulment, the court ruled in favor of the plaintiff. The Company subsequently appealed this decision. The appeal was rejected, and a cassation appeal has been filed. In the session held on 10 December 2025, the court decided to wait for the finalization of the file, and the hearing was adjourned. As of 31 December 2025, a provision of TRY 110,843, including interest and litigation costs, has been recognized.

##### 12.1.4 Yıldızkent 1 Project

This is a compensation lawsuit filed due to defective construction at the Yıldızkent Ayışığı Site in Çerkezköy. During the proceedings, the most recent expert report applied calculations based on the principle of corrective justice. The litigation is ongoing, and as of 31 December 2025, a provision of TRY 30,602, including interest and litigation costs, has been recognized.

#### 12.2 Contingent Liabilities Related to Emlak Konut

As of 31 December 2025, the financial statements have considered the obligations related to the ongoing lawsuits described below. According to the Company's management and legal counsel, no provision has been recognized in the financial statements as of 31 December 2025, since it is not probable that economic resources will be required to settle the obligations in the lawsuits filed against the Company.

##### 12.2.1 Alemdağ Emlak Residential units

This lawsuit relates to the contract for the infrastructure and landscaping works within the Alemdağ Emlak Konutları in Çekmeköy District, İstanbul Province, which was terminated on 17 September 2012. The contractor claimed payment for the construction works performed, arguing that the contract was wrongfully terminated and their work was not included in the progress payments. The court initially dismissed the case on the grounds that the plaintiff failed to prove their claim. The Court of Appeal reviewed the case and determined that the previous expert report was incomplete. It stated that a proper assessment should consider the contract annexes, the General Specifications for Construction Works, and the full case file to identify all obligations of the parties during contract execution, determine which obligations were primary, and evaluate default in accordance with the principle that the party failing to perform its primary obligation cannot claim the corresponding counter-performance. Since the prior decision relied on an incomplete report, it was deemed incorrect. The case was therefore remanded to the original court for a new decision based on a proper investigation using the described method. The original court, however, dismissed the main claim due to failure of proof and rejected the joined claim due to statute of limitations. The plaintiff appealed the decision. According to the Company's legal counsel, no liability is expected to arise from this case.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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

#### 12.3 Contingent Assets of Emlak Konut

**12.3.1** As of 31 December 2025 and 2024, breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

31 December 2025	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	9,337,976	23,169,922	32,507,898
2 Year	8,021,028	9,284,351	17,305,379
3 Year	2,240,074	5,094,836	7,334,910
4 Year	1,120,144	3,903,337	5,023,481
5 Year and above	1,137,146	1,726,799	2,863,945
	<b>21,856,368</b>	<b>43,179,245</b>	<b>65,035,613</b>

31 December 2024	Trade Receivables	Off-balance sheet deferred revenue	Total
1 Year	5,913,252	18,681,270	24,594,522
2 Year	4,369,657	11,726,514	16,096,171
3 Year	1,555,252	4,354,294	5,909,546
4 Year	959,420	1,626,049	2,585,469
5 Year and above	1,588,073	719,787	2,307,860
	<b>14,385,654</b>	<b>37,107,914</b>	<b>51,493,568</b>

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#### NOTE 13 – EMPLOYEE BENEFITS

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

	31 December 2025	31 December 2024
<b>Short-term provisions</b>		
Unused vacation provision	88,744	90,038
	<b>88,744</b>	<b>90,038</b>

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

	31 December 2025	31 December 2024
<b>Long-term provisions</b>		
Provision for employment termination benefit	147,292	168,989
	<b>147,292</b>	<b>168,989</b>

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

	31 December 2025	31 December 2024
Discount Rate (%)	3.50	3.5
Turnover rate to estimate probability of retirement (%)	1.10	1.10

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

The movement of the severance pay provision during the periods ended 31 December 2025 and 31 December 2024 is as follows:

	2025	2024
<b>Opening balance at 1 January</b>	<b>168,989</b>	<b>170,896</b>
Cost of services	12,072	27,770
Interest cost	43,967	58,000
Severance pay paid during the current period	(12,072)	(33,179)
Actuarial loss	(43,993)	6,668
Monetary loss	(21,671)	(61,166)
<b>Closing balance at 31 December</b>	<b>147,292</b>	<b>168,989</b>

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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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#### NOTE 14 – OTHER ASSETS

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

	31 December 2025	31 December 2024
<b>Other current assets</b>		
Deferred VAT	2,185,031	4,920,020
Progress payments to contractors	793,410	1,137,274
Receivables from tax office	2,245	373,166
	<b>2,980,686</b>	<b>6,430,460</b>

#### NOTE 15 – DEFERRED INCOME AND PREPAID EXPENSES

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

	31 December 2025	31 December 2024
<b>Short-term deferred income</b>		
Deferred income from LSRSA projects(*)	31,362,325	33,075,880
Advances taken from turnkey project sales	21,367,578	40,648,814
Advances taken from LSRSA contractors(**)	19,057,430	22,239,393
Advances received from related parties (Note 24)	10,673,726	5,904,061
Deferred income related to sales of independent units	1,074,215	1,594,108
	<b>83,535,274</b>	<b>103,462,256</b>

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

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

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

	31 December 2025	31 December 2024
<b>Prepaid expenses</b>		
Prepaid expenses for the following monthspenses	13,449	4,393
	<b>13,449</b>	<b>4,393</b>

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

	31 December 2025	31 December 2024
<b>Long-term deferred income</b>		
Other advances received	4,738	6,202
	<b>4,738</b>	<b>6,202</b>

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#### NOTE 16 – SHAREHOLDERS' EQUITY

The Company's authorized capital amount is TRY 3,800,000 (31 December 2024: TRY 3,800,000) and consists of 380,000,000,000 (31 December 2024: 380,000,000,000) authorized number of shares with a nominal value of TRY 0.01 each.

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

Shareholders	31 December 2025		31 December 2024	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
<b>Total paid-in capital</b>	<b>100</b>	<b>3,800,000</b>	<b>100</b>	<b>3,800,000</b>
Capital adjustment differences		68,263,485		68,263,485
		<b>72,063,485</b>		<b>72,063,485</b>

The Company's treasury shares, which have been repurchased by the Company, are accounted for as a deduction from equity in accordance with IAS 32 and are carried at cost. As of 31 December 2025, the amount of treasury shares is TRY 84,619 (31 December 2024: TRY 84,619). In the shareholding structure table, treasury shares have been deducted from the outstanding shares.

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

In accordance with the Communiqué Serial: II, No: 14.1 which became effective as of 13 June 2013 and according to the CMB's announcements clarifying the said Communiqué, "Share Capital", "Restricted Reserves Appropriated from Profit" and "Share Premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows,

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

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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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#### NOTE 16 – SHAREHOLDERS' EQUITY

Inflation adjustment differences on share capital can only be used for capital increases and cannot be utilized for any other purpose. In accordance with the Capital Markets Board Bulletin published on 7 March 2024, the explanation regarding the Company's equity accounts adjusted in accordance with IAS 29 is presented below.

<b>31 December 2025</b>	<b>PPI Indexed Legal Records</b>	<b>CPI Indexed Records</b>	<b>Amounts followed in Accumulated Profit/Low</b>
Adjustment to share capital	77,476,728	68,263,485	(9,213,243)
Share premium	44,380,812	37,867,758	(6,513,054)
Restricted reserves appropriated from p	11,925,171	11,505,118	(420,053)
		<b>Inflation accounting before balance</b>	<b>Inflation accounting after balance</b>
<b>Retail earnings</b>			
31 December 2025		48,865,459	6,581,351

<b>31 December 2024</b>	<b>PPI Indexed Legal Records</b>	<b>CPI Indexed Records</b>	<b>Amounts followed in Accumulated Profit/Low</b>
Adjustment to share capital	101,411,093	68,263,485	(33,147,608)
Share premium	58,091,078	37,867,758	(20,223,320)
Restricted reserves appropriated from prc	15,609,134	11,353,861	(4,255,273)
		<b>Inflation accounting before balance</b>	<b>Inflation accounting after balance</b>
<b>Retail earnings</b>			
31 December 2024		25,336,784	(8,276,558)

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

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### NOTE 17 – REVENUE AND COST OF SALES

As of 31 December 2025, and 2024 the details of revenue and cost of sales are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Sales income</b>		
Land sales	16,273,025	15,724,355
<i>Sales of planned lands     by way of LSRSA</i>	<i>14,301,276</i>	<i>10,696,826</i>
<i>Land sales income</i>	<i>1,971,749</i>	<i>5,027,529</i>
Residential and commercial units sales	57,189,993	16,866,763
Consultancy income	8,322,206	8,432,357
Rent income	282,880	240,542
	<b>82,068,104</b>	<b>41,264,017</b>
Sales returns	(156,461)	(2,995)
Sales discounts	(878)	-
<b>Net sales income</b>	<b>81,910,765</b>	<b>41,261,022</b>
<b>Cost of sales</b>		
Cost of lands	(7,470,528)	(11,870,315)
<i>Cost of lands planned     by way of LSRSA</i>	<i>(6,590,672)</i>	<i>(8,662,389)</i>
<i>Cost of lands sold</i>	<i>(879,856)</i>	<i>(3,207,926)</i>
Cost of residential and commercial units sold	(45,349,367)	(16,717,793)
Consultancy cost	(4,751,880)	(4,080,930)
	<b>(57,571,775)</b>	<b>(32,669,038)</b>
<b>Gross Profit</b>	<b>24,338,990</b>	<b>8,591,984</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 18 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

As of 31 December 2025, and 2024 the details of general administrative expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>General administrative expenses</b>		
Personnel expenses	(1,783,666)	(1,852,989)
Consultancy expenses	(444,070)	(225,077)
Taxes, duties and fees	(402,850)	(340,349)
Depreciation and amortization	(174,184)	(165,493)
Security and cleaning expenses	(168,994)	(289,451)
Travel expenses	(164,564)	(110,459)
Due and contribution expenses	(155,291)	(91,246)
Donations	(109,790)	(95,508)
Information technologies expenses	(97,799)	(53,024)
Maintenance and repair expenses	(64,437)	(98,553)
Insurance expenses	(45,078)	(29,943)
Lawsuit and notary expenses	(21,104)	(23,401)
Communication expenses	(17,044)	(12,059)
Other	(28,287)	(146,202)
	<b>(3,677,158)</b>	<b>(3,533,754)</b>

As of 31 December 2025, and 2024 the details of marketing and sales expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Marketing and sales expenses</b>		
Advertising expenses	(832,643)	(353,475)
Outsourced services	(177,285)	(35,184)
Personnel expenses	(96,061)	(115,403)
Consultancy expenses	(60,097)	(53,873)
Other	(4,484)	(2,266)
	<b>(1,170,570)</b>	<b>(560,201)</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 19 –EXPENSES BY NATURE

As of 31 December 2025, and 2024 the details of expenses by nature are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Expenses by nature</b>		
Expenses from residential and commercial units sales	(45,349,367)	(16,717,793)
Land costs	(7,470,528)	(11,870,315)
Consultancy cost	(4,751,880)	(4,080,930)
Personnel expenses	(1,879,727)	(1,968,392)
Advertising expenses	(832,643)	(353,475)
Consultancy expenses	(504,167)	(278,950)
Taxes,duties and fees	(402,850)	(340,349)
Services procured from third parties	(177,285)	(35,184)
Depreciation and amortisation (Note 9, 10,11)	(174,184)	(165,493)
Security and cleaning expenses	(168,994)	(289,451)
Travel expenses	(164,564)	(110,459)
Due and contribution expenses	(155,291)	(91,246)
Donations	(109,790)	(95,508)
Information technologies expenses	(97,799)	(53,024)
Insurance expenses	(45,078)	(29,943)
Maintenance and repair expenses	(64,437)	(98,553)
Lawsuit and notary expenses	(21,104)	(23,401)
Communication expenses	(17,044)	(12,059)
Other	(32,771)	(148,468)
	<b>(62,419,503)</b>	<b>(36,762,993)</b>

### NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES

As of 31 December 2025, and 2024 the details of other operating income are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Other income from operating activities</b>		
Financial income from forward sales	4,587,823	2,101,485
Impairment provisions released	2,248,859	7,951,996
Default interest income from projects	673,047	249,620
Income from transfer commissions	385,707	385,394
Other	242,360	736,286
	<b>8,137,796</b>	<b>11,424,781</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 20 – OTHER INCOME/EXPENSES FROM OPERATING ACTIVITIES (Continued)

As of 31 December 2025, and 2024 the details other operating income are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Other expenses from operating activities</b>		
Reversal of unaccrued financial expense, net	(2,562,179)	(2,141,939)
Impairment of Land and Residential Inventories	(2,196,892)	(2,974,874)
Provision for lawsuits (Note 12)	(34,527)	(214,377)
Other	(111,623)	(20,032)
	<b>(4,905,221)</b>	<b>(5,351,222)</b>

#### NOTE 21 – FINANCIAL INCOME/EXPENSES

As of 31 December 2025, and 2024 the details of financial income and expenses are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Financial income</b>		
Interest Income from Time Deposits	1,515,629	2,874,669
Interest and update income	12,971	1,499,465
Foreign exchange gains	4,075	1,675
	<b>1,532,675</b>	<b>4,375,809</b>
<b>Financial expenses</b>		
Borrowings interest and lease certificate expenses	(11,889,086)	(2,592,755)
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expenses (*)	(592,729)	-
Foreign exchange losses	(1,545)	(3,328)
Other	(38,725)	(35,078)
	<b>(12,522,085)</b>	<b>(2,631,161)</b>

(\*) This amount consists of accrued interest expenses as of 31 December 2025, arising from the Company's liabilities related to the lands acquired from the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change. (As of 31 December 2024, there is no balance of interest expenses.)

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 22 – TAX ASSETS AND LIABILITIES

#### a) Corporate Tax

Significant amendments have been made to the tax legislation for Real Estate Investment Trusts (REITs) and Real Estate Investment Funds (REIFs) in Türkiye, effective as of 1 January 2025. According to these amendments, profits earned until 31 December 2024, are subject to the existing regulations and are exempt from corporate tax. However, as of 1 January 2025, new conditions and taxation practices will apply to profits earned.

#### b) Current Tax Income/Expense

	1 January - 31 December 2025	1 January - 31 December 2024
Current tax expense	(2,060,387)	-
Deferred tax expense	(9,831,881)	9,100,455
<b>Total tax expense/(income)</b>	<b>(11,892,268)</b>	<b>9,100,455</b>

#### c) Deferred Tax Income/Expense

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from discrepancies between its statutory financial statements prepared for tax purposes and its financial statements prepared in accordance with TFRS (Turkish Financial Reporting Standards). These differences generally result from the recognition of certain income and expense items in different periods for tax purposes and TFRS-based financial statements.

As detailed in Note 2.4, the corporate tax exemption granted to Real Estate Investment Trusts (REITs) under Article 5, paragraph d-4 of the Corporate Tax Law has been amended by Law No. 7524, dated 2 August 2024. Effective from 1 January 2025, this exemption is subject to the condition that at least 50% of the earnings derived from real estate assets must be distributed as dividends.

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

As of 31 December 2025, the breakdown of the Company's accumulated temporary differences and the related deferred tax assets and liabilities, calculated using the applicable tax rates, is as follows:

31 December 2025	Temporary differences	Deferred tax	Temporary differences	Deferred tax
Adjustments related to TFRS 9 expected credit loss	-	-	(4,391)	1,318
Adjustments related to discount	(4,867,331)	1,460,199	(3,688,861)	1,106,659
Adjustments Related to Inventory	20,269,052	(6,080,716)	(19,328,841)	5,798,653
Prepaid expense adjustments	-	-	363,186	(108,954)
Adjustments related to tangible assets	148,341	(44,502)	(121,933)	36,580
Adjustments Related to intangible assets	(141,367)	42,410	(182,387)	54,717
Adjustments related to investment properties	(406,292)	121,887	(1,768,785)	530,636
Adjustments related to deferred income	(11,858,962)	3,557,689	(4,826,203)	1,447,862
Adjustments related to provisions	(668,029)	200,409	(783,279)	234,984
<b>Deferred tax assets</b>		<b>(742,624)</b>		<b>9,102,455</b>

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 22 – TAX ASSETS AND LIABILITIES (Continued)

As of 31 December 2025 and 2024 the tax reconciliation is as follows:

<u>Reconciliation of tax provision:</u>	<u>1 January - 31 December 2025</u>	<u>1 January - 31 December 2024</u>
Profit before tax from operating activities	<u>16,677,240</u>	<u>7,637,362</u>
Income tax rate 2025: 30% (2024: 30%)	(5,003,172)	(2,291,209)
Tax affect		
- Non-deductible expenses	(2,709,186)	-
- Deductions and exemptions	2,107,836	-
- Monetary gain loss	(5,178,858)	11,228,666
- Other	(1,108,888)	162,998
<b>Tax expense/income</b>	<b><u>(11,892,268)</u></b>	<b><u>9,100,455</u></b>

As of 31 December 2025, and 2024 the deferred tax movement table is as follows:

	<u>1 January - 31 December 2025</u>	<u>1 January - 31 December 2024</u>
<b>Opening balance at 1 January</b>	<b>9,102,455</b>	-
Recognized in profit or loss statement	(9,831,881)	9,100,455
Fair value changes recognized in OCI	(13,198)	2,000
<b>Closing balance at 31 December</b>	<b><u>(742,624)</u></b>	<b><u>9,102,455</u></b>

#### NOTE 23 – EARNINGS PER SHARE

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

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

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

	<u>1 January- 31 December 2025</u>	<u>1 January- 31 December 2024</u>
Net income attributable to equity holders of the parent in full TL	4,784,972	16,737,817
Weighted average number of ordinary shares	3,795,449,709	3,795,449,709
<b>Earnings per share in full TL</b>	<b><u>0.1261</u></b>	<b><u>0.4410</u></b>

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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#### **NOTE 24 – RELATED PARTY DISCLOSURES**

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

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

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

IAS 24 – ‘Related Party Disclosures’ provides certain exemptions for disclosures related to government-related entities. The Company has transactions with state-owned banks (T.C. Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş., Türkiye Emlak Katılım Bankası A.Ş., Vakıf Katılım Bankası A.Ş.) and the Undersecretariat of the Treasury of the Republic of Türkiye.

The Company primarily holds its deposits with state-owned banks in accordance with the relevant regulations. As of 31 December 2025, the Company had deposits of TRY 10,743,326 with these banks (31 December 2024: TRY 7,129,137). The average effective annual interest rates on the Company’s time deposits as of 31 December 2025 are disclosed in Note 3.

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

<b>Trade receivables from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (*)	14,517,309	6,699
	<b>14,517,309</b>	<b>6,699</b>

(\*) The Company’s trade receivables from the T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı consist of payments made by the Company for urban transformation projects.

<b>Other receivables from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	17,158,675	-
	<b>17,158,675</b>	<b>-</b>

<b>Trade payables to related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	16,880,221	-
	<b>16,880,221</b>	<b>-</b>

<b>Other payables to related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
EKA Enerji ve Teknoloji A.Ş.	3,857	-
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	1,069	-
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	153	-
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	86	-
	<b>5,165</b>	<b>-</b>

<b>Deferred income from related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Türkiye Emlak Katılım Bankası A.Ş. (*)	10,673,726	5,904,061
	<b>10,673,726</b>	<b>5,904,061</b>

(\*) This represents the amounts received by the Company for the sale of 29 commercial units to Türkiye Emlak Katılım Bankası A.Ş..

<b>Deposits at related parties</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Türkiye Emlak Katılım Bankası A.Ş.	1,882,322	2,152,551
	<b>1,882,322</b>	<b>2,152,551</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Purchases from related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı ("TOKİ") (*)	56,923,921	684,607
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	5,770,044	4,304,905
Marmara Kentsel Dönüşüm Müdürlüğü (**)	3,215,412	8,144,913
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	263,828	46,365,868
Emlak Konut Spor Kulübü Derneği	160,881	-
Büyükyalı Tesis Yönetim A.Ş.	12,331	-
Eka Enerji ve Teknoloji A.Ş.	9,016	-
Merkez Cadde Yönetim A.Ş.	5,447	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	4,259	-
Emlak Basın Yayın A.Ş.	4,188	-
	<b>66,369,327</b>	<b>59,500,293</b>

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Sales to related parties</b>		
Türkiye Emlak Katılım Bankası A.Ş.	3,051,198	-
Marmara Kentsel Dönüşüm Müdürlüğü	1,623,692	-
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü	206,099	-
Büyükyalı Tesis Yönetim A.Ş.	98,701	-
İller Bankası A.Ş.	87,311	-
Emlak Konut Asansör Sistemleri San. ve Tic. A.Ş.	8,711	4,939
GEDAŞ Gayrimenkul Değerleme A.Ş.	8,088	-
Emlak Planlama, İnşaat, Proje Yönetimi ve Ticaret A.Ş.	4,189	5,228
Emlak Konut Spor Kulübü Derneği	267	-
	<b>5,088,256</b>	<b>10,167</b>

(\*) The acquisition of the immovable property located in Istanbul Province, Esenler District, Atışalanı Neighborhood, registered at Block 1692, Plot 2, was carried out from the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Mass Housing Administration (TOKİ).

(\*\*) Land acquisitions with a total area of 75,272.82 m<sup>2</sup> in Istanbul Province, Esenler District, Atışalanı Neighborhood, and 14,375 m<sup>2</sup> in Istanbul, Arnavutköy, Ömerli Neighborhood, were carried out from the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change, Marmara Urban Regeneration Directorate.

	31 December 2025	31 December 2024
<b>Finance income from related parties</b>		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expenses	(592,729)	-
	<b>(592,729)</b>	<b>-</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 24 – RELATED PARTY DISCLOSURES (Continued)

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

	1 January - 31 December 2025	1 January - 31 December 2024
<b>Compensation to key management</b>		
Salaries and other short-term benefits	82,924	83,089
	<b>82,924</b>	<b>83,089</b>

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

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

	31 December 2025	31 December 2024
<b>Statement of financial position items</b>		
Inventories	23,939,231	41,935,282
Financial investments	1,273,053	1,657,995
Given advances	-	363,183
Investment properties, tangible and intangible assets	1,195,156	1,558,149
Deferred tax assets	(10,243,855)	(20,105,583)
Deferred income	4,962,505	(21,476,469)
Share premiums / discounts	(8,937,294)	(11,639,693)
Paid-in capital	(17,007,940)	(22,150,686)
Treasury shares (-)	19,972	26,010
Restricted reserves appropriated from profit	(2,697,919)	(3,489,921)
Gain / (loss) arising from defined benefit plans	(1,938)	681
Other equity items	537,281	699,740
Retained earnings / accumulated losses	(1,770,062)	2,544,026
<b>Statement of profit or loss items</b>		
Revenue	(28,945,095)	(11,962,262)
Cost of sales (-)	29,331,984	17,383,612
General administrative expenses (-)	422,525	380,304
Marketing expenses (-)	95,760	54,864
Other income from operating activities	(2,891,826)	(207,799)
Other expenses from operating activities (-)	2,498,527	87,977
Expense from investing activities	5,079	3
Financial income	(106,945)	(660,610)
Financial expenses (-)	755,589	216,680
Current tax expense (-)	203,390	-
Deferred tax expense (-)	12,390,853	20,105,874
<b>Monetary gain / loss</b>	<b>5,028,031</b>	<b>(4,678,643)</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Company's activities lead to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

#### *Liquidity Risk*

Liquidity risk is the inability of the Company to match the net funding requirements with sufficient liquidity.

The Company management monitors the undiscounted estimated cash flows arising from the financial liabilities and trade payables of the Company with special reporting methods and analysis.

As of 31 December 2025, and 2024, the total expected cash outflows for financial liabilities based on their contractual payment schedules are as follows:

	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year- to 5 years
<b>31 December 2025</b>					
<b>Short-term financial liabilities (Non-derivative):</b>					
Financial liabilities	21,078,750	31,985,798	11,772,779	20,213,019	-
Other financial liabilities	7,000,000	7,000,000	-	7,000,000	-
Trade payables	26,525,492	26,525,492	26,525,492	-	-
Other payables	3,145,556	3,145,556	3,145,556	-	-
	<b>57,749,798</b>	<b>68,656,846</b>	<b>41,443,827</b>	<b>27,213,019</b>	<b>-</b>
<b>Long-term financial liabilities (Non-derivative):</b>					
Financial liabilities	26,000,000	59,864,541	-	-	59,864,541
Other financial liabilities	21,408,305	21,408,305	-	-	21,408,305
Trade payables	176,935	176,935	-	-	176,935
Other payables	618,563	618,563	-	-	618,563
	<b>48,203,803</b>	<b>82,068,344</b>	<b>-</b>	<b>-</b>	<b>82,068,344</b>
<b>31 December 2024</b>					
<b>Short-term financial liabilities (Non-derivative):</b>					
Financial liabilities	16,887,910	18,590,566	3,069,818	15,520,748	-
Trade payables	10,467,893	10,467,893	10,467,893	-	-
Other payables	3,799,982	3,799,982	3,799,982	-	-
	<b>31,155,785</b>	<b>32,858,441</b>	<b>17,337,693</b>	<b>15,520,748</b>	<b>-</b>
<b>Long-term financial liabilities (Non-derivative):</b>					
Financial liabilities	-	-	-	-	-
Trade payables	483,286	483,286	-	-	483,286
Other payables	618,563	618,563	-	-	618,563
	<b>1,101,849</b>	<b>1,101,849</b>	<b>-</b>	<b>-</b>	<b>1,101,849</b>

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### *Interest Rate Risk*

The Company is vulnerable to interest rate arising from the change of interest rates due to its interest earning assets and interest-paid liabilities. This risk is managed through on-balance sheet method by balancing the amount and maturity of interest rate sensitive assets and liabilities. In this context, great importance is attached to the fact that not only the due dates of receivables and payables, but also the periods of interest renewal are similar.

The average effective annual interest rates for balance sheet items on 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
	(%)	(%)
<b>Current assets</b>		
Cash and cash equivalents	37.26	46.34
Trade receivables	16.75	16.75
<b>Current liabilities</b>		
Financial liabilities	41.31	24.55
<b>Non-current liabilities</b>		
Financial liabilities	43.40	00.00

The Company's interest rate-sensitive financial instruments are as follows:

	31 December 2025	31 December 2024
<b>Financial instruments with fixed interest rate</b>		
Time deposits	10,664,801	7,377,304
Financial liabilities	17,715,210	16,887,910
<b>Financial instruments with floating interest rate</b>		
Financial liabilities	29,363,540	-

#### *Credit Risk Disclosures*

The Company is subject to credit risk arising from trade receivables related to forward sales, other receivables and deposits at banks.

The Company manages credit risk of bank deposits by working mainly with state banks established in Turkey and having long standing relations with the Company. Majority of bank deposits in this regard are with the state-owned retail banks.

Credit risk of receivables from third parties is managed by securing receivables with collaterals covering receivables at the highest possible proportion. Methods used are as follows:

- Bank guarantees (letter of guarantee, etc.),
- Mortgage on real estate,
- Retain the legal title to the goods solely to protect the collectability of the amount due.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### *Credit Risk Disclosures (Continued)*

For customers that are not secured by guarantees, individual limits are determined as a result of the evaluation of the credit quality of the customer by considering the financial position of the customer, past experiences and other factors and the use of these credit limits is continuously monitored. is being monitored.

31 December 2025	Trade Receivables		Other Receivables		Deposits at Banks
	Related Party	Other	Related Party	Other	
<b>Maximum credit risks exposed as of reporting date</b>	<b>14,517,309</b>	<b>22,175,669</b>	<b>17,158,675</b>	<b>1,331,562</b>	<b>10,822,038</b>
Secured portion of the maximum credit risk by guarantees, etc,	14,517,309	22,175,669	17,158,675	1,331,562	10,822,038
A. Net carrying value of financial assets that are neither past due nor impaired	14,517,309	22,175,669	17,158,675	1,331,562	10,822,038
Secured portion by guarantees etc.	14,517,309	22,175,669	17,158,675	1,331,562	10,822,038
B. Net carrying value of assets with negotiated terms					
Secured portion by guarantees etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	-	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-
D. Net carrying value of impaired assets	-	-	-	-	-
Past due (Gross carrying value)	-	1,696	-	-	-
Impairment (-)	-	(1,696)	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### *Credit Risk Disclosures (Continued)*

31 December 2024	Trade Receivables		Other Receivables		Deposits at Banks
	Related Party	Other	Related Party	Other	
<b>Maximum credit risks exposed as of reporting date</b>	<b>6,699</b>	<b>12,416,969</b>	<b>-</b>	<b>1,213,684</b>	<b>7,562,290</b>
Secured portion of the maximum credit risk by guarantees, etc,	6,699	12,416,969	-	1,213,684	7,562,290
A. Net carrying value of financial assets that are neither past due nor impaired	6,699	12,416,969	-	1,213,684	7,562,290
Secured portion by guarantees etc.	6,699	12,416,969	-	1,213,684	-
B. Net carrying value of assets with negotiated terms					
Secured portion by guarantees etc.	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	-	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-
D. Net carrying value of impaired assets	-	-	-	-	-
Past due (Gross carrying value)	-	2,220	-	-	-
Impairment (-)	-	(2,220)	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-

In determining the above amounts, factors that enhance credit reliability, such as received guarantees, have not been taken into account. In addition, the Company does not have any off-balance-sheet items that carry credit risk.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### *Foreign Exchange Risk*

The Company is subject to the foreign currency risk due to the foreign currency deposits in the bank deposit account. Since the Company does not use foreign currency in its main operations, the foreign currency risk only originated from deposits of the Company.

#### *Foreign Currency Position*

Foreign currency denominated assets, liabilities and effects arising from foreign exchanges arising from having off-balance sheet items constitute exchange rate risk.

As of 31 December 2025 the Company's foreign currency assets and liabilities did not need to be balanced with any off-balance sheet items.

The table below summarizes the Company's foreign currency position of the Company as of 31 December 2025 and 2024. TRY equivalents of carrying values of assets and liabilities denominated in foreign currencies are as follows:

	31 December 2025		
	TL Equivalent (Functional currency)	US Dollar	EURO
1a. Monetary Financial Assets	108,864	2,516	21
2.CURRENT ASSETS	108,864	2,516	21
3. TOTAL ASSETS	108,864	2,516	21
4a. Monetary Other Liabilities	-	-	-
5. CURRENT LIABILITIES	-	-	-
6.TOTAL LIABILITIES	-	-	-
7.Net foreign currency asset / liability position	108,864	2,516	21
8. Monetary items net foreign currency asset / liability position (1a-4a)	108,864	2,516	21

  

	31 December 2024		
	TL Equivalent (Functional currency)	US Dollar	EURO
1a. Monetary Financial Assets	13,397	177	109
2.CURRENT ASSETS	13,397	177	109
3. TOTAL ASSETS	13,397	177	109
4a. Monetary Other Liabilities	-	-	-
5. CURRENT LIABILITIES	-	-	-
6.TOTAL LIABILITIES	-	-	-
7.Net foreign currency asset / liability position	13,397	177	109
8. Monetary items net foreign currency asset / liability position (1a-4a)	13,397	177	109

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 26 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

#### *Capital Risk Management*

The Company attempts to manage its capital by minimizing the investment risk with portfolio diversification. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

While managing the capital, the Company's objectives are to maintain the Company's operability in order to maintain the most appropriate capital structure in order to provide benefits to its shareholders, benefit from other stakeholders and reduce the cost of capital.

Gearing ratio as of 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Financial Liabilities	47,078,750	16,887,910
Less: Cash and cash equivalents	(13,072,959)	(10,349,516)
Net Liability/(Asset)	34,005,791	6,538,394
Total Shareholder's Equity	130,467,707	127,380,591
Total Capital	164,473,498	133,918,985
<b>Net liability (asset)/Total Capital Ratio</b>	<b>0.21</b>	<b>0.05</b>

### NOTE 27 – FINANCIAL INSTRUMENTS

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
<b>Financial assets</b>				
Cash and cash equivalents	13,072,959	-	13,072,959	3
Investments in subsidiaries, joint ventures and associates	6,094,001	-	6,094,001	4
Trade receivables	22,175,669	-	22,175,669	6
Due from related parties	31,675,984	-	31,675,984	25
Other receivables	18,490,237	-	18,490,237	7
<b>Financial liabilities</b>				
Borrowings	-	47,078,750	47,078,750	5
Trade payables	-	9,822,206	9,822,206	6
Due to related parties	-	16,885,386	16,885,386	24
Other payables	-	3,825,026	3,825,026	7
Other financial liabilities	-	28,408,305	28,408,305	5

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

### NOTE 27 – FINANCIAL INSTRUMENTS (Continued)

#### *Fair Value of Financial Instruments*

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The Company has determined the estimated fair values of financial instruments using current market information and appropriate valuation methods. However, evaluating market information and estimating fair values requires interpretation and judgment. As a result, the estimations presented here cannot be an indication of the amounts that the Company can obtain in a current market transaction.

The following methods and assumptions are used to estimate the fair values of financial instruments that are practically possible to estimate fair values:

#### **Classification of Fair Value Measurements**

Financial assets and liabilities measured at fair value are classified within the following fair value hierarchy based on the valuation techniques utilized:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Significant inputs for the asset or liability that are not based on observable market data.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>31 December 2025</b>			
Fair Value Through Profit or Loss (FVTPL)			
- Investments in certificates and funds	(87,693)	-	-
	<u>(87,693)</u>	<u>-</u>	<u>-</u>

Certificate and fund investments consist of Damlakent real estate certificates traded on the stock exchange and units of real estate investment funds.

The fair values of Damlakent certificates are determined based on active market prices. Fair value changes of the real estate certificates repurchased in the name and on behalf of TOKİ within the scope of liquidity provision are reflected to TOKİ in accordance with the contractual terms and are simultaneously recognized within receivables from TOKİ. Therefore, the fair value changes of these certificates do not have a net impact on profit or loss for these entities.

Units of real estate investment funds are classified as financial assets at fair value through profit or loss, and changes in their fair values are recognized in the statement of profit or loss under income/expenses from investment activities.

Since Damlakent certificates and real estate investment fund units are measured based on active market prices, they are classified within Level 1 of the fair value hierarchy.

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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#### **NOTE 27 – FINANCIAL INSTRUMENTS (Continued)**

##### ***Financial Assets:***

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade and other receivables are expected to reflect the fair value along with the relevant impairment provisions.

It is estimated that the fair values of the foreign currency balances converted with the exchange rates at the end of the period are close to their carrying values.

##### ***Financial Liabilities:***

The Company's borrowing from the Treasury in order to finance HAS payments are calculated at each interest payment period based on the weighted average compound interest rate of the Government Debt Securities. Therefore, the carrying value of this financial borrowing of the Company approximate their fair value.

Short-term trade payables and other liabilities with no stated interest rate are measured at original invoice amount. Since these trade payables and other liabilities will be paid when requested they are considered as short-term.

It is anticipated that there is no significant difference between the cost values and fair values of the borrowings with floating interest rates including their accruals for the regarding period.

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

#### NOTE 28 - COMMITMENTS

Company's mortgage and guarantees received as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Guarantees received (*)	58,145,504	62,381,663
Mortgages received (**)	664,137	876,985
	<b>58,809,641</b>	<b>63,258,648</b>

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

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

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

	31 December 2025	31 December 2024
A. Total amount of CPM given on behalf of the Company's own legal entity	1,157,934	216,120
B. Total amount of CPM given against the subsidiaries included in full consolidation	-	-
C. Total amount of CPM given to maintain operations and collect payables from third parties	-	-
D. Total amount of other CPM given		
i) In the name of the parent Company	-	-
ii) In the name of other group companies that are not included in the scope of item B and C	-	-
iii) In the name of third parties that are not included in the scope of item C	-	-
	<b>1,157,934 0</b>	<b>216,120</b>

#### NOTE 29 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

The fees for the services received by the Company from the Independent Audit Firm (IAF) in the periods of 1 January - 31 December 2025 and 1 January - 31 December 2024 are as follows:

	2025			2024		
	BDK	Other BDK	Total	BDK	Other BDK	Total
Independent audit fees for the reporting period	3,595	-	3,595	4,241	-	4,241
Fees for tax advisory services	-	2,393	2,393	-	2,823	2,823
	<b>3,595</b>	<b>2,393</b>	<b>5,988</b>	<b>4,241</b>	<b>2,823</b>	<b>7,064</b>

## **EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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#### **NOTE 30 – EVENTS AFTER THE REPORTING PERIOD**

The Company has signed the contract for the Muğla Bodrum Ortakent 2nd Phase Land Sale Revenue Sharing Project with the contractor EN-EZ İnş. San. ve Tic. A.Ş. & SRL İnş. Taah. Tur. Elk. Tic. ve San. Ltd. Şti. Joint Venture, with a Total Sales Revenue of TRY 7,061,000, the Company's Share of Revenue of TRY 2,824,400, and a 40% Company Share Revenue Rate.

The Company has signed the contract for the Aydın Didim Fevzipaşa 1st Phase Land Sale Revenue Sharing Project with the contractor DAĞ Gayrimenkul Yatırım Ortaklığı A.Ş. & DAĞ Müh. Müt. Tic. ve San. A.Ş. Joint Venture, with a Total Sales Revenue of TRY 3,075,000, the Company's Share of Revenue of TRY 922,500, and a 30% Company Share Revenue Rate.

Pursuant to the Board of Directors' decision and in accordance with Article 35 titled "Selection of Real Estate Appraisal Companies" of the Communiqué on Principles Regarding Real Estate Investment Trusts, it was resolved that for assets to be added to the Company's portfolio and requiring valuation in 2026, valuation services will be obtained from Yetkin Gayrimenkul Değerleme A.Ş. and Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş.. For each asset in the Company's existing portfolio requiring valuation, valuation services will be obtained from Yetkin Gayrimenkul Değerleme A.Ş., Talya Gayrimenkul Değerleme ve Danışmanlık A.Ş., Acar Gayrimenkul Değerleme ve Danışmanlık A.Ş., and Terra Gayrimenkul Değerleme ve Danışmanlık A.Ş.

Through an additional protocol to the contract with the contractor of the Company's İstanbul Sarıyer Ayazağa Land Sale Revenue Sharing Project (Yeni Levent), the Minimum Total Company Share Revenue was increased from TRY 3,792,480 to TRY 7,218,022.

# EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of TRY as of 31 December 2025, unless otherwise stated.)

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

	<b>Non-Consolidated (Standole) Financial Statement Main Account Items</b>	<b>Related Regulation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
A	Money and Capital Market Instruments	Series: III-No.48, Art.24/(b)	7,790,767	8,204,943
B	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a)	247,351,115	224,225,573
IS	Subsidiaries	Series: III-No.48, Art.24/(b)	6,094,001	5,394,003
	Due from Related Parties (Non-trade)	Series: III-No.48, Art.23/(f)	-	-
DV	Other Assets		61,285,566	26,065,444
<b>D</b>	<b>Total Assets (Total Assets)</b>		<b>322,521,449</b>	<b>263,889,963</b>
E	Financial Liabilities	Series: III-No.48, Art.24/(b)	54,078,750	16,887,910
F	Other Financial Liabilities	Series: III-No.48, Art.24/(a)	-	-
G	Due from Financial Leases	Series: III-No.48, Art.24/(b)	-	-
H	Due to Related Parties (Non commercial)	Series: III-No.48, Art.23/(f)	-	-
I	Shareholders' equity		130,467,707	127,380,591
EB	Other Resources		137,974,992	119,621,462
<b>D</b>	<b>Total Resources</b>	Series: III-No.48, Art.3/(k)	<b>322,521,449</b>	<b>263,889,963</b>
	<b>Non-Consolidated (Standole) Other Financial Information</b>	<b>Related Regulation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
A1	The Portion of Money and Capital Market Instruments Held for 3-Year Real Estate Payments	Series: III-No.48, Art.24/(b)	7,790,767	8,204,943
A2	Term / Demand / Currency	Series: III-No.48, Art.24/(b)	13,072,959	10,349,516
A3	Foreign Capital Market Instruments	Series: III-No.48, Art.24/(d)	-	-
B1	Foreign Properties, Projects based on properties and rights based on Properties	Series: III-No.48, Art.24/(d)	-	-
B2	Idle Land	Series: III-No.48, Art.24/(c)	22,308,626	19,504,116
C1	Foreign Subsidiaries	Series: III-No.48, Art.24/(d)	-	-
C2	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	5,832,605	5,751,350
J	Non-Cash Loans	Series: III-No.48, Art.31	1,157,934	216,120
K	Mortgage amount of servient lands which will be developed and not owned	Series: III-No.48, Art.22/(e)		
	<b>Portfolio Restrictions</b>	<b>Related Regulation</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
1	Mortgage amount of Servient Lands Which Will be Developed And Not Owned	Series: III-No.48, Art.22/(e)	0%	0%
2	Properties, Projects based on Properties and Rights based on Properties	Series: III-No.48, Art.24/(a),(b)	79%	88%
3	Money and Capital Market Instruments and Affiliates	Series: III-No.48, Art.24/(b)	2%	2%
4	Foreign Properties, Projects based on properties and rights based on Properties,			
4	Subsidiaries, Capital Market Instruments	Series: III-No.48, Art.24/(d)	0%	0%
5	Idle Land	Series: III-No.48, Art.24/(c)	7%	7%
6	Subsidiaries of the Operating Company	Series: III-No.48, Art.28	2%	2%
7	Borrowing Limit	Series: III-No.48, Art.31	42%	13%
8	Term / Demand / Currency	Series: III-No.48, Art.22/(e)	2%	1%

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

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