

**KIZILBÜK GAYRİMENKUL
YATIRIM ORTAKLIĐI A.Ő.**

**CONVENIENCE TRANSLATION INTO
ENGLISH OF INTERIM STANDALONE FINANCIAL
STATEMENTS AND NOTES FOR THE PERIOD
JANUARY 1 – MARCH 31, 2026**

(ORIGINALLY ISSUED IN TURKISH)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY INDIVIDUAL FINANCIAL STATEMENTS AND NOTES FOR THE
INTERIM PERIOD ENDED MARCH 31, 2026

CONTENTS	PAGE
SUMMARY STANDALONE BALANCE SHEET	1-2
SUMMARY STANDALONE STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME	3
SUMMARY STANDALONE STATEMENT OF CHANGES IN EQUITY	4
SUMMARY STANDALONE CASH FLOW STATEMENT.....	5
EXPLANATORY NOTES ON THE SUMMARY STANDALONE FINANCIAL STATEMENTS.....	6-35
NOTE 1 - THE COMPANY’S ORGANIZATION AND BUSINESS ACTIVITIES	6
NOTE 2 - PRINCIPLES GOVERNING THE PRESENTATION OF FINANCIAL STATEMENTS.....	8
NOTE 3 - SIGNIFICANT EVENTS AND TRANSACTIONS AFFECTING THE FINANCIAL STATEMENTS IN TERMS OF MATERIALITY.....	22
NOTE 4 – RIGHT-OF-USE ASSETS.....	25
NOTE 5 - INVESTMENT PROPERTY.....	25
NOTE 6 – SIGNIFICANT CHANGES IN PROVISIONS, CONTINGENT ASSETS, AND LIABILITIES	26
NOTE 7 - EQUITY.....	27
NOTE 8 - EARNINGS PER SHARE.....	28
NOTE 9 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	28
NOTE 10—RELATED PARTY DISCLOSURES.....	30
NOTE 11 - EXPLANATIONS REGARDING NET MONETARY POSITION GAINS / (LOSSES).....	32
NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE	32
ADDITIONAL NOTE - COMPLIANCE CHECK WITH PORTFOLIO LIMITS	32

KIZILBÜK GAYRİMENKULYATIRIM ORTAKLIĞI A.Ş.**SUMMARY STANDALONE STATEMENT OF FINANCIAL POSITION FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

ASSETS		Not Audited Current Period March 31, 2026	Audited Previous Period December 31, 2025
	Footnote		
Current assets		7,405,433,096	6,957,411,949
Cash and Cash Equivalents	3	9,372,346	7,911,275
Financial Investments		154,480,628	36,830
Trade Receivables		1,010,270,734	1,087,957,129
- Due from Third Parties		1,928,811	87,514,307
- Due from Related Parties	10	1,008,341,923	1,000,442,822
Other Receivables		22,485	24,703
- Due from Third Parties		22,485	24,703
- Due from Related Parties		-	-
Inventories	3	4,422,403,523	3,957,493,538
Prepaid Expenses	3	832,427,011	893,923,902
- Due from Third Parties		766,206,438	771,557,571
- Due from Related Parties	10	66,220,573	122,366,331
Other Current Assets		976,456,369	1,010,064,572
Subtotal		7,405,433,096	6,957,411,949
Non-current Assets Held for Sale		-	-
Non-Current Assets		32,373,556,993	32,081,578,275
Long-Term Other Receivables		152,621	167,944
- Due from Third Parties		152,621	167,944
- Due from Related Parties		-	-
Long-Term Inventories	3	256,527,169	253,065,996
Investments in Subsidiaries, Joint Ventures and Associates	3	694,368,903	694,368,902
Right-of-Use Assets	4	22,737,800	13,576,002
Investment Property	5	31,371,951,924	31,093,124,671
Fixed Assets		20,079,842	19,418,041
Intangible Assets		6,261,941	6,266,954
Long-Term Prepaid Expenses	3	1,476,793	1,589,765
Other Fixed Assets		-	-
TOTAL ASSETS		39,778,990,089	39,038,990,224

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKULYATIRIM ORTAKLIĞI A.Ş.**SUMMARY STANDALONE STATEMENT OF FINANCIAL POSITION FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

SOURCES	Footnote	Not Audited Current Period March 31, 2026	Audited Current Period 12/31/2025
Current Liabilities		3,419,473,800	3,502,021,860
Short-Term Borrowings	3	726,962,021	816,678,682
- Due to Third Parties		-	-
- Due to Related Parties	10	726,962,021	816,678,682
Short-Term Portions of Long-Term Borrowings	3	1,798,603,161	1,623,050,892
- Due to Third Parties		1,646,829,211	1,468,031,800
- Due to Related Parties	10	151,773,950	155,019,092
Trade Payables		640,555,168	814,934,587
- Due to Third Parties		569,886,544	743,059,650
- Due to Related Parties	10	70,668,624	71,874,937
Employee Benefit Obligations		7,081,446	8,411,696
Deferred Income	3	187,799,997	56,886,195
- Due to Third Parties		33,393,443	21,756,128
- Due to Related Parties	10	154,406,554	35,130,067
Current Provisions		20,490,053	21,067,135
- Current Provisions for Employee Benefits		5,824,739	4,929,399
- Other Current Provisions	6	14,665,314	16,137,736
Other Current Liabilities		37,981,954	160,992,673
Non-Current Liabilities		11,240,141,136	10,489,539,460
Long-Term Borrowings		1,847,375,055	1,670,363,965
- Due to Third Parties		1,847,375,055	1,661,412,437
- Due to Related Parties	10	-	8,951,528
Long-Term Trade Payables		20,878,546	31,190,340
- Due to Third Parties		-	-
- Due to Related Parties	10	20,878,546	31,190,340
Non-current Provisions		3,645,078	3,543,017
- Provisions for Employee Benefits		3,645,078	3,543,017
Other liabilities	3	172,676,448	184,105,540
- Due to Third Parties		172,676,448	184,105,540
- Due to Related Parties		-	-
Deferred Revenues	3	665,457,388	665,457,388
- Due to Third Parties		6,321,658	6,321,658
- Due to Related Parties	10	659,135,730	659,135,730
Deferred Tax Liability		8,530,108,621	7,934,879,210
EQUITY	7	25,119,375,153	25,047,428,904
Equity Attributable to the Parent Company		25,119,375,153	25,047,428,904
Issued Capital		4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment		748,799,177	2,011,107,090
Effect of Mergers Involving Jointly Controlled Entities		-	-
Other Accumulated Comprehensive Income That Will Not Be Reclassified		(2,129,160)	(1,099,543)
In Profit Or Loss			
- Gains (Losses) on Remeasurements of Defined Benefit Plans		(2,129,160)	(1,099,543)
Restricted Reserves Appropriated from Profits		312,475,109	312,475,109
Retained Earnings / (Losses) from Previous Years	7	19,987,254,161	20,494,543,663
Net Period Profit / (Loss)		72,975,866	1,030,402,585
TOTAL EQUITY AND LIABILITIES		39,778,990,089	39,038,990,224

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**SUMMARY STANDALONE STATEMENT OF INCOME AND OTHER****COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

	Footnote	Not audited Current Period January 1, 2026 March 31, 2026	Not Audited Previous Period January 1, 2025 March 31, 2025
Revenue		480,827,243	514,010,127
Cost of Sales		(82,225,387)	(107,511,386)
GROSS PROFIT / (LOSS)		398,601,856	406,498,741
Marketing Expenses		(104,825,446)	(69,757,842)
Administrative Expenses		(44,502,404)	(190,662,560)
Increases (Decreases) on Revaluation of Investment Properties		-	-
Other Operating Income		49,002,890	53,599,522
Other Operating Expenses		(58,000,963)	(61,357,461)
PROFIT / (LOSS) FROM OPERATING ACTIVITIES		240,275,933	138,320,400
Investment Activity Income		8,142,286	-
Investment Activity Expenses		-	-
Share of Profit (loss) from Investments Accounted for Using Equity Method		-	-
PROFIT / (LOSS) BEFORE FINANCING INCOME / (EXPENSE)		248,418,219	138,320,400
Financial Income		10,105,789	27,332,620
Financial Expenses		(235,349,745)	(313,035,593)
Gains (Losses) on Net Monetary Position	11	645,472,278	18,811,612
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		668,646,541	(128,570,961)
Tax Income / (Expense)		(595,670,675)	228,610,589
Current Period Tax Income / (Expense)		-	-
Deferred Tax Income / (Expense)		(595,670,675)	228,610,589
PROFIT (LOSS) FROM CONTINUING OPERATIONS		72,975,866	100,039,628
PROFIT / (LOSS)		72,975,866	100,039,628
Basic Earnings Per Share			
Basic Earnings (Loss) Per Share from Continuing Operations	8	0.01824	0.02501
OTHER COMPREHENSIVE INCOME			
Items will not be Reclassified in Profit or Loss		(1,029,617)	578,526
Remeasurement Gains (Losses) on Defined Benefit Plans		(1,029,617)	578,526
OTHER COMPREHENSIVE INCOME		(1,029,617)	578,526
TOTAL COMPREHENSIVE INCOME		71,946,249	100,618,154

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SUMMARY INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM FINANCIAL PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

	Footnote	Paid-in Capital	Capital Adjustment Differences	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Restricted Reserves Appropriated From Profits	Accumulated Earnings		Total Equity
				Gains (Losses) on Remeasurements of Defined Benefit Plans		Retained Earnings / (Losses) from Previous Years	Net Period Profit/(Loss)	
January 1, 2026 (Beginning of Period)	7	1,200,000,000	2,011,107,090	(1,099,543)	312,475,109	20,494,543,663	1,030,402,585	25,047,428,904
Transfers		2,800,000,000	(1,262,307,913)	-	-	(507,289,502)	(1,030,402,585)	-
Effect of Merger or Liquidation or Division		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Total comprehensive income (expense)		-	-	(1,029,617)	-	-	72,975,866	71,946,249
- Other comprehensive income (expense)		-	-	(1,029,617)	-	-	-	(1,029,617)
- Net Profit/(loss)		-	-	-	-	-	72,975,866	72,975,866
March 31, 2026 (End of Period)	7	4,000,000,000	748,799,177	(2,129,160)	312,475,109	19,987,254,161	72,975,866	25,119,375,153

	Footnote	Paid-in Capital	Capital Adjustment Differences	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Restricted Reserves Appropriated From Profits	Accumulated Earnings		Total Equity
				Gains (Losses) on Remeasurements of Defined Benefit Plans		Retained Earnings / (Losses) from Previous Years	Net Period Profit/(Loss)	
January 1, 2025 (Beginning of Period)		300,000,000	1,704,344,506	(538,147)	160,643,648	11,369,564,527	10,483,573,259	24,017,587,793
Transfers		900,000,000	306,762,595	-	-	9,276,810,664	(10,483,573,259)	-
Effect of Merger or Liquidation or Division		-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-
Total comprehensive income (expense)		-	-	578,526	-	-	100,039,628	100,618,154
- Other comprehensive income (expense)		-	-	578,526	-	-	-	578,526
- Net Profit/(loss)		-	-	-	-	-	100,039,628	100,039,628
March 31, 2025 (End of Period)		1,200,000,000	2,011,107,101	40,379	160,643,648	20,646,375,191	100,039,628	24,118,205,947

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
SUMMARY INDIVIDUAL STATEMENT OF CASH FLOWS FOR THE INTERIM
FINANCIAL PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Footnote	Not Audited Current Period January 1, 2026 March 31, 2026	Not Audited Previous Period January 1, 2025 March 31, 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(33,267,704)	(414,760,603)
Profit (Loss)	72,975,866	100,039,628
Adjustments to Reconcile Profit (Loss)	390,197,472	(104,604,796)
Adjustments for interest income and expenses	166,692,881	285,702,972
Adjustments for depreciation and amortisation expenses	5,527,389	3,691,194
Adjustments for provisions	(475,021)	(1,244,729)
- <i>Adjustments for (Reversal of) Provisions Related with Employee Benefits</i>	997,401	(1,216,454)
- <i>Adjustments for (Reversal of) Other Provisions</i>	(1,472,422)	(28,275)
Adjustment for Cash flows from investing or financing activities	-	-
Adjustments for fair value losses (gains)	-	-
- <i>Adjustments for fair value gains on investment property</i>	-	-
Net monetary gain/loss effect	(377,218,452)	(164,143,644)
Adjustments for tax income and expenses	595,670,675	(228,610,589)
Changes in Working Capital	(496,441,042)	(409,898,687)
Decrease (Increase) in Financial Investments	-	-
Adjustments for increase/decrease in trade receivables	77,686,395	33,015,303
Adjustments for increases/decreases in trade payables	(184,691,213)	275,009,833
Adjustments for increases/decreases in inventories	(468,371,158)	(540,046,495)
Adjustments for increases/decreases in prepaid expenses	61,609,863	(573,017,518)
Increase/decrease in deferred income	130,913,802	511,212,623
Adjustments for other increases/decreases in working capital	(113,588,731)	(116,072,433)
Cash Flows From (Used in) Operations	(33,267,704)	(414,463,855)
Employee Termination Benefit Paid	-	(296,748)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(435,712,009)	(488,748,261)
Cash outflows related to acquisitions aimed at obtaining control of subsidiaries	-	-
Cash outflows arising from the acquisition of tangible and intangible fixed assets	(2,440,959)	(11,770,335)
Cash inflows from the sale of investment property, net	(278,827,252)	(476,977,926)
Cash flows from participation (profit) shares and other financial instruments	(154,443,798)	-
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	471,162,616	898,747,360
Cash inflows from borrowing	962,678,877	1,459,480,135
Cash outflows related to debt payments	(324,823,380)	(275,029,803)
Interest paid	(166,692,881)	(285,702,972)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	2,182,903	(4,761,504)
EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS	-	-
CASH AND CASH EQUIVALENTS INFLATION EFFECT	(721,832)	(531,905)
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,461,071	(5,293,409)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	7,911,275	5,817,782
CASH AND CASH EQUIVALENTS AT END OF PERIOD	9,372,346	524,373

The accompanying summary notes are an integral part of the financial statements.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 1 - THE COMPANY’S ORGANIZATION AND BUSINESS ACTIVITIES

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

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

As of March 31, 2026, the Company has 33 employees. (As of December 31, 2025: 33 employees.) The Company’s registered address is Dikilitaş Mahallesi Yenidoğan Sokak. Sinpaş Plaza, No:36/1/1 34349 Beşiktaş, Istanbul.

Approval of financial statements:

The individual financial statements have been approved by the Board of Directors and authorized for publication on May 8, 2026. The General Assembly has the authority to amend the financial statements.

Transactions between entities under common control

In transactions between entities under common control, the provisions of IFRS 3, “Business Combinations,” do not apply because such transactions are not covered by IFRS 3 or any other IFRS. In share purchase transactions conducted within this scope, the financial statements of the entity and the Company used by the group or ultimate parent under joint control may be utilized in applying the prior value method.

The accounting policy applied by the Company at the time of its establishment on March 30, 2021, following a partial spin-off from Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş., has been identified as *the “previous values method,”* which is applicable to share purchases, sales, and similar transactions between entities under common control. Pursuant to this accounting policy, the financial position and results of operations derived from the financial statements previously prepared by Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş., the Company’s parent company, in accordance with financial reporting standards accepted by the Capital Markets Board (SPK), are to be used. Accordingly, the historical cost method has been applied prospectively from the Company’s incorporation date, and the effects of this transaction have been accounted for in equity under “Effects of transactions between entities under common control.”

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Subsidiaries and Associates

As of March 31, 2026, the Company's subsidiaries, associates, and joint ventures are as follows in terms of their headquarters, primary business activities, and geographic regions; the Company presents these associates or subsidiaries at cost in its individual financial statements.

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

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

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

(****) With the Company's special situation announcement dated November 28, 2023, it was announced that KızılbüK Kuşgölü Gayrimenkul Yatırımları A.Ş., a 100% subsidiary of Güney Marmara Gayrimenkul Yatırımları A.Ş., had signed a "Promise of Sale of Real Estate in the Form of Arrangement and Land Sale Agreement" with the landowner for a total of 343,151.54 m2 of land located in the Muradiye Yolu area of Okçugöl Mahallesi, Susurluk District, Balıkesir Province. According to the agreement, KızılbüK Kuşgölü Gayrimenkul Yatırımları A.Ş. will develop a timeshare vacation project on the land. Twelve percent of the revenue generated from the sale of the buildings to be constructed in exchange for the land share will be given to the landowner, and the remaining 88% will belong to KızılbüK Kuşgölü Gayrimenkul Yatırımları A.Ş.

(****) According to the valuation report of the Company dated February 17, 2026, 100% of the shares of the Company were purchased from Noor Exclusive Tatil Hizmetleri A.Ş. on March 24, 2026 at the price indicated in the valuation report.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 2 - PRINCIPLES GOVERNING THE PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basic Principles Regarding Presentation

Method of Preparing Financial Statements

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

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

Statement of Compliance with IFRS

The accompanying individual financial statements have been prepared in accordance with the provisions of the “Communication on Principles Regarding Financial Reporting in the Capital Markets” (Series II, No. 14.1), published in the Official Gazette dated June 13, 2013, No. 28676, by the Capital Markets Board (“CMB”) (“Communication”) published in the Official Gazette dated June 13, 2013, No. 28676, and are based on the Turkish Financial Reporting Standards (“TFRS”) and related supplements and interpretations issued by the Public Oversight, Accounting, and Auditing Standards Authority (“KGK”) pursuant to Article 5 of the Communication. Additionally, the financial statements are presented in accordance with the formats specified in the “Announcement on the TFRS Taxonomy” published by the KGK on April 15, 2019, and the Financial Statement Examples and User Guide published by the Capital Markets Board (“CMB”).

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

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

The Company’s individual financial statements have been prepared in accordance with the going concern principle.

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

The aforementioned individual financial statements and all comparative amounts for prior periods have been restated in accordance with IAS 29 to reflect changes in the general purchasing power of the Turkish Lira and are ultimately expressed in terms of the purchasing power of the Turkish Lira as of March 31, 2026.

Adjustment of financial statements during periods of high inflation

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

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

These financial statements and all comparative amounts for prior periods have been restated in accordance with IAS 29 to reflect changes in the general purchasing power of the Turkish lira and are ultimately expressed in terms of the purchasing power of the Turkish lira as of March 31, 2026.

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

Period	Index	Index, %	Adjustment Coefficient
2024-03	67.21	0.150635	1.807
2024-12	84.33	0.254773	1.440
2025-03	92.82	0.100627	1.309
2025-12	110.39	0.189251	1.100
2026-03	121.47	0.100401	1.000

In accordance with IAS 29, to make the necessary adjustments to the financial statements, assets and liabilities were first classified as monetary and non-monetary; non-monetary assets and liabilities were further classified into those measured at fair value and those measured at cost. Monetary items (excluding those linked to an index) and non-monetary items measured at fair value as of the reporting period's end are already expressed in the current measurement unit as of March 31, 2026, and therefore have not been subject to inflation adjustment. Non-monetary items not expressed in the measurement unit as of March 31, 2026, have been subject to inflation adjustment using the relevant conversion factor. Where the inflation-adjusted value of non-monetary items exceeded their recoverable amount or net realizable value, the carrying amount was reduced in accordance with the relevant IFRS. In addition, inflation adjustments were made to all items in equity, profit or loss, and the statement of comprehensive income.

Non-monetary items acquired or assumed prior to January 1, 2005—the date on which the Turkish lira ceased to be classified as the currency of a hyperinflationary economy—as well as equity items contributed to or arising prior to that date, have been adjusted based on changes in the Consumer Price Index (CPI) based on changes occurring from January 1, 2005, to March 31, 2026.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

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

Functional and Reporting Currency

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

Going Concern

The Company has prepared its summary financial statements in accordance with the going concern principle.

Compliance with Portfolio Limits

The information provided in the footnote titled "Verification of Compliance with Portfolio Limits" is derived from the financial statements in accordance with Article 16 of the "Regulation on Principles of Financial Reporting in the Capital Markets" (SPK Series II, No. 14.1) "Regulations on Financial Reporting in the Capital Markets," and constitute summary information derived from the financial statements. This information is in accordance with the "Regulations on Real Estate Investment Trusts" (Series III, No. 48.1 "Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No. 28891 on January 23, 2014, and No. 48.1a, "Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts," published in the Official Gazette No. 28891 on January 23, 2014.

Comparative Information and Adjustments to Prior-Period Financial Statements

To enable the identification of trends in financial position and performance, the Company's current-period individual financial statements are prepared on a comparative basis with the prior period. The Company prepares financial statements in accordance with IFRS 27 Individual Financial Statements.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and prior-period financial statements are restated. The Company has continued to apply the accounting policies disclosed in its financial statements as of March 31, 2026, in a manner consistent with the periods prior to the partial spin-off.

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

2.3.1 New Accounting Standards and Interpretations

The accounting policies applied in preparing the financial statements for the fiscal year ended March 31, 2026, have been applied consistently with those used in the prior year, except for the new and amended IFRS and IFRS Interpretations effective as of January 1, 2026, which are summarized below.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

The effects of these standards and interpretations on the Group’s financial position and performance are disclosed in the relevant paragraphs.

i) Changes and interpretations effective from 2026

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

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

In August 2025, the KGK published amendments regarding the classification and measurement of financial instruments (relating to IFRS 9 and IFRS 7). The amendments clarify that financial liabilities will be derecognized at their “maturity date.” However, the amendments also introduce an accounting policy option allowing financial liabilities settled via an electronic payment system to be derecognized prior to their maturity date, provided certain conditions are met. Additionally, the amendment provides explanatory provisions regarding how to assess the contractual cash flow characteristics of financial assets containing Environmental, Social, and Governance (ESG)-related or similar conditional features, as well as applications related to assets that do not give rise to unlimited liability and financial instruments linked by contract. Furthermore, this amendment adds supplementary disclosures to IFRS 7 regarding financial assets and liabilities containing contractual provisions referencing a conditional event (including those related to ESG) and equity-linked financial instruments measured at fair value with changes recognized in other comprehensive income. The new provisions are applied retrospectively by adjusting the opening balance of the retained earnings (losses) account.

This change will have no effect on the Company’s financial position or performance.

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

The IASB published the “Contracts for Electricity Based on Natural Conditions” amendment (relating to IFRS 9 and IFRS 7) in August 2025. The amendment clarifies the application of provisions regarding the “self-use” exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to ensure that investors understand the impact of these contracts on the entity’s financial performance and cash flows. The clarifications regarding the “own-use” provisions apply retrospectively; however, the provisions permitting hedge accounting apply prospectively to new hedging relationships designated on or after the initial application date.

This amendment will have no effect on the Company’s financial position or performance.

Annual Improvements to IFRSs – Volume 11

The KGK published “Annual Improvements to IFRSs – Volume 11” in September 2025, incorporating the following amendments:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge accounting by an entity adopting IFRSs for the first time: The amendment was made to eliminate potential confusion arising from inconsistencies between the wording in IFRS 1 and the provisions regarding hedge accounting in IFRS 9.
- IFRS 7 Financial Instruments: Disclosures – Gains or losses on off-balance-sheet instruments: In IFRS 7, changes have been made to the presentation of unobservable inputs, and a reference to IFRS 13 has been added.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

- IFRS 9 Financial Instruments – Lease liability derecognition by the lessee and transaction price: Amendments were made to IFRS 9 to clarify that when a lease liability is derecognized from the lessee’s perspective, any resulting gain or loss must be recognized in profit or loss, in accordance with the lessee’s obligation to apply the derecognition provisions of IFRS 9. Additionally, amendments have been made to IFRS 9 to remove the reference to “transaction price.”
- IFRS 10 Consolidated Financial Statements – Determination of the “de facto agent”: Amendments have been made to the Standard to address inconsistencies in the paragraphs of IFRS 10.
- IAS 7 Statement of Cash Flows – Cost Method: Following the removal of the term “cost method” in previous amendments, the relevant term has been deleted from the Standard.

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

IFRS 10 and IAS 28 (Amendments)	The Investor Entity’s Sales of Assets or Contributions
IFRS 17	Insurance Contracts
IFRS 18	Standard on Presentation and Disclosure in the New Financial Statements
IFRS 19	New Standard on Disclosures for Associates Not Subject to Public Accountability
IAS 21	Conversion to the Presentation Currency in High Inflation Environments Conversion

New standards, interpretations, and amendments that have been published as of the date of approval of the financial statements but have not yet become effective for the current reporting period and have not been early adopted by the Company are as follows. Unless otherwise stated, the Company will make the necessary changes to its financial statements and notes after the new standards and interpretations become effective.

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

The KGG has indefinitely postponed the effective date of the aforementioned amendments to IFRS 10 and IAS 28, made in December 2017, pending the outcomes of an ongoing research project related to the equity method. However, early adoption is still permitted.

This will have no impact on the Company’s financial statements.

IFRS 17 – New Insurance Contracts Standard

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

The Standard does not apply to the Company and will have no impact on the Company’s financial position or performance.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

IFRS 18 Presentation and Disclosure Standard in New Financial Statements

In May 2025, the KGK published IFRS 18, which replaces IAS 1. IFRS 18 introduces new provisions regarding the presentation of the income statement, including the disclosure of certain totals and subtotals. IFRS 18 requires entities to present all revenues and expenses included in the income statement within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations. The standard also requires the disclosure of performance metrics established by management and introduces new provisions regarding the aggregation or disaggregation of financial information in a manner consistent with the functions defined for the primary financial statements and notes. With the issuance of IFRS 18, certain changes have also occurred in other financial reporting standards such as IAS 7, IAS 8, and IAS 34. IFRS 18 and the related amendments will become effective for reporting periods beginning on or after January 1, 2027. However, early adoption is permitted. IFRS 18 will be applied retrospectively.

The effects of this standard on the Company’s financial position and performance are being evaluated.

IFRS 19 – New Standard on Disclosures for Non-Publicly Accountable Associates

In August 2025, the KGK issued IFRS 19, which offers certain entities the option to provide reduced disclosures when applying the recognition, measurement, and presentation provisions of IFRSs to financial statements.

Unless otherwise specified, entities within the scope that choose to apply IFRS 19 will not be required to apply the disclosure provisions in other IFRSs. An entity that is a subsidiary, is not accountable to the public, and prepares consolidated financial statements in accordance with IFRSs that are publicly available may elect to apply IFRS 19. IFRS 19 becomes effective for reporting periods beginning on or after January 1, 2027, although early application is permitted. If early application of this Standard is chosen, this fact is disclosed in the notes. In the first reporting period (annual or interim) in which this Standard is first applied, the disclosures provided for the comparative period must be made consistent with the disclosures included in the current period in accordance with IFRS 19.

There will be no impact on the Company’s financial statements.

Amendments to IAS 21 – Translation into the Presentation Currency of a High-Inflation Economy

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

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

The effects of this standard on the Company’s financial position and performance are being assessed.

2.4 Summary of Significant Accounting Policies

Revenue

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

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

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

Interest income is recognized in the relevant period at the effective interest rate that discounts the estimated cash inflows expected to be received from the related financial asset over its remaining life to the asset’s carrying amount. Rental income from real estate is recognized on a straight-line basis over the term of the relevant lease agreement.

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

Inventories

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

Land acquired for development in construction projects is classified under “land” and is stated at the lower of cost or net realizable value.

Residential properties or timeshare properties that have been completed and are ready for sale are valued at the lower of cost or net realizable value.

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

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Tangible fixed assets

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

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

The estimated useful lives for fixed assets are as follows:

	Economic life
Plant, Machinery and Equipment	10-20 years
Vehicles	5 years
Furniture and Fixtures	3-50 years
Special Costs	5 years

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

Intangible Assets

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

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

The estimated useful lives for intangible assets are as follows:

	Economic life
Rights	15 years

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Impairment of assets

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

Investment property

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

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

Borrowing Costs

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

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

Financial instruments

Financial Assets

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

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

Effective interest method

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

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Loans and receivables

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

Impairment of Financial Assets

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

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

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

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

Cash and cash equivalents

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

Financial liabilities

The Company's financial liabilities and equity instruments are classified in accordance with contractual arrangements and the criteria for defining a financial liability and an equity instrument. A contract representing the right to the residual assets of the Company after all liabilities have been settled is an equity-based financial instrument. The accounting policies applied to specific financial liabilities and equity-based financial instruments are outlined below.

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Effects of exchange rate changes

The Company’s individual financial statements are presented in the currency of the primary economic environment in which it operates (functional currency).

During the preparation of the Company’s individual financial statements, transactions denominated in foreign currencies (currencies other than the Turkish Lira) are recorded using the exchange rates prevailing on the transaction dates. Foreign currency-denominated monetary assets and liabilities included in the balance sheet are converted to Turkish Lira using the exchange rates prevailing on the balance sheet date.

Non-monetary items measured at fair value that are recorded in foreign currencies are converted to Turkish Lira using the exchange rates in effect on the date the fair value was determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are not subject to re-conversion.

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

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

Earnings per share

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

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

Related Parties

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

Events after the balance sheet date

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

If events requiring adjustments arise after the balance sheet date, the Company adjusts the amounts recognized in the financial statements to reflect this new situation.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Provisions, Contingent Assets, and Liabilities

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

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

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

Taxes calculated on corporate income

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

Reporting of financial information by segment

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

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

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

Employee Benefits/Severance Pay

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

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Cash Flow Statement

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

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

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

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

Capital and Dividends

Common shares are classified as equity. Dividends distributed on common shares are recorded by deducting them from retained earnings in the period in which the dividend resolution is adopted.

2.5 Significant accounting estimates, assumptions, and judgments

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

The significant judgments, estimates, and assumptions used in preparing the accompanying financial statements as of March 31, 2026, are described below.

Fair values of investment property:

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

The Company commissioned Focus Global Valuation and Consulting Inc. to conduct the most recent valuation studies for determining the fair value of its investment properties in 2025. Management assumes that the impact of expenditures on investment properties on the fair value of the relevant property is equal to the amount of the expenditure.

In the financial statements, the valuation method and comparable square meter values used as the key assumptions in the appraisal reports to determine the fair value of real estate classified as investment property are presented in the table below.

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

March 31, 2026	Appraisal Report Date	Appraisal Method
Sinpaş KızılbüK Thermal Wellness Resort Project	January 8, 2026	Income Capitalization Approach (Discounted Cash Flow)

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

The details of the Company’s investment property are as follows:

As of December 31, 2025, the Company has classified the ongoing timeshare properties and hotel project (Sinpaş Kızılıbük Thermal Wellness Resort Project) located on parcels 2587, 2588, and 1598 in Section 1, İçmeler Neighborhood, Marmaris District, Muğla Province, under investment property.

The Sinpaş Kızılıbük Thermal Wellness Resort Project is located on parcels 2587, 2588, and 1598, which have a total area of 173,477.72 m². The project consists of two phases, currently under construction, and is designed as a mixed-use development. Originally planned in four phases, the project was revised for technical reasons, taking into account the physical conditions of the land, and the planning of the fourth phase was abandoned. A new design study was conducted for the third phase on parcels 1598 and 2588. The company management has applied for and obtained a permit for the revised Phase 3. The appraisal reports were prepared taking Phases 1, 2, and 3 into account.

In the project, Phases 1 and 2 are located on Parcel No. 2587. Parcels No. 1598 and 2588 have been planned as development areas. Independent units subject to timeshare property and timeshare vacation rights are planned on Parcel No. 2588 and Parcel No. 1598 for Phase 3.

The Company intends to sell 70% of the timeshare property units in Phases 1, 2, and 3, and will operate the remaining 30% through leasing to ensure the successful continuation of the Project concept.

In the Company’s financial statements as of December 31, 2025, 100% of the Hotel, Thermal SPA, Aquapark, Retail Areas, and Other Commercial Areas comprising the Company’s Portfolio are classified as investment property; 70% of the timeshare properties in the total project are classified as inventory, and 30% as investment property.

Pursuant to the provisions of the Capital Markets Board’s Series 3, No. 62.1 Communiqué, the expert appraisal report dated January 8, 2026, and numbered 2025-SPK-074, prepared by Focus Global Valuation and Consulting Inc., the fair value of the investment property, as of March 31, 2026, was determined to be 31,371,951,924 TL when evaluated within the scope of the project.

2.6 Compliance with Portfolio Limits

As of March 31, 2026, the information provided in the footnote titled “Verification of Compliance with Portfolio Limitations” constitutes summary information derived from the financial statements in accordance with Article 16 of the Capital Markets Board (SPK) Series II, No. 14.1 “Regulation on Principles of Financial Reporting in the Capital Markets,” and the “Communication on Principles Regarding Real Estate Investment Trusts” (Series III, No. 48.1), published in the Official Gazette No. 28660 on May 28, 2013, and the “Communication on Amendments to the Principles Regarding Real Estate Investment Trusts” (Series III, No. 48.1a, published in the Official Gazette No. 28891 on January 23, 2014.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

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

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

3.1 Cash and Cash Equivalents

As of March 31, 2026, and December 31, 2025, the Company's cash and cash equivalents are as follows:

	March 31, 2026	December 31, 2025
Cash	-	-
Bank	9,372,346	7,911,275
- Demand Deposits	9,372,346	7,911,275
Other	-	-
Total	9,372,346	7,911,275

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

	March 31, 2026	December 31, 2025
Cash and Cash Equivalents	9,372,346	7,911,275
Interest Income Discounts on Cash and Cash Equivalents	-	-
Blocked Deposits	-	-
Total Cash and Cash Equivalents in the Cash Flow Statement	9,372,346	7,911,275

3.2 Inventories

As of March 31, 2026, and December 31, 2025, the Company's short-term inventory is as follows:

Short-Term Inventories	March 31, 2026	December 31, 2025
Timeshare properties (*)	4,422,403,523	3,957,493,538
Total	4,422,403,523	3,957,493,538

As of March 31, 2026, and December 31, 2025, the Company's long-term inventory is as follows:

Long-Term Inventories	March 31, 2026	December 31, 2025
Residential Construction Projects Under Development and Under Construction (*)	256,527,169	253,065,996
Other Inventories	-	-
Total	256,527,169	253,065,996

(*) As of March 31, 2026, and December 31, 2025, the Company's short-term residential construction project under development and currently under construction is the Sinpaş Kızılıbük Thermal Wellness Resort Project.

As of March 31, 2026, and December 31, 2025, there is no total insurance coverage on inventory.

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

There are no capitalized financing costs within inventory.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

3.3 Prepaid Expenses

As of March 31, 2026, and December 31, 2025, the Company’s prepaid expenses are as follows:

Short-Term Prepaid Expenses	March 31, 2026	December 31, 2025
Prepaid Expenses to Third Parties	766,206,438	771,557,571
- <i>Advances paid (*)</i>	764,162,331	771,108,974
- <i>Expenses for future months</i>	2,044,107	448,597
Prepaid Expenses to Related Parties	66,220,573	122,366,331
Total	832,427,011	893,923,902

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

(*) Details of advances granted	March 31, 2026	December 31, 2025
Advance Payments for the Sinpaş Kızılıbük Thermal Wellness Resort Project	764,162,331	771,108,974
Total	764,162,331	771,108,974

Long-Term Prepaid Expenses	March 31, 2026	December 31, 2025
Prepaid Expenses to Third Parties	1,476,793	1,589,765
- <i>Expenses for Future Years</i>	1,476,793	1,589,765
Prepaid Expenses to Related Parties	-	-
Total	1,476,793	1,589,765

3.4 Financial liabilities

As of March 31, 2026, and December 31, 2025, the Company’s financial liabilities are as follows:

Financial Liabilities	March 31, 2026	December 31, 2025
Short-Term Borrowings:		
Bank Loans(*)	726,962,021	816,678,682
Current Portion of Long-Term Borrowings:		
Bank Loans	1,634,629,240	1,451,208,001
Debts from Financial Leasing Transactions with Related Parties	151,773,950	155,019,092
Lease Obligations to Third Parties	12,199,971	16,823,799
Long-Term Borrowings		
Bank Loans	1,834,470,040	1,661,412,437
Debts from Financial Leasing Transactions with Related Parties	-	8,951,528
Lease Obligations to Third Parties	12,905,015	-
Total Financial Liabilities	4,372,940,237	4,110,093,539

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

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

The Company's statements of changes in financial liabilities as of March 31, 2026, and December 31, 2025, are as follows:

	March 31, 2026	December 31, 2025
January 1	4,110,093,539	1,963,571,644
Entries	962,678,877	1,459,480,135
Exits	(324,823,380)	(275,029,803)
Net Monetary Loss / (Gain)	(375,008,799)	(342,635,518)
December 31	4,372,940,237	2,805,386,458

3.5 Deferred revenue

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

Short-Term Deferred Revenue	March 31, 2026	December 31, 2025
Deferred Revenue from Third Parties	33,393,443	21,756,128
- <i>Advances Received on Orders</i>	33,393,443	21,756,128
Deferred Revenues from Related Parties	154,406,554	35,130,067
Total	187,799,997	56,886,195

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

Long-Term Deferred Revenue	March 31, 2026	December 31, 2025
Deferred Revenue from Third Parties	6,321,658	6,321,658
- <i>Advances Received on Orders</i>	6,321,658	6,321,658
Deferred Revenues from Related Parties	659,135,730	659,135,730
Total	665,457,388	665,457,388

3.6 Investments in Subsidiaries, Joint Ventures and Associates

As of March 31, 2026, and December 31, 2025, the Company's short-term financial investments are as follows:

	March 31, 2026	December 31, 2025
Beyazkum Satış Pazarlama İşletme Hizmetleri A.Ş.	693,859,413	693,859,413
Güney Marmara Gayrimenkul Yatırımları	509,489	509,489
Güney Ege Otel İşletmeleri ve Yönetim Hizmetleri A.Ş.	1	-
Total	694,368,903	694,368,902

3.7 Other Liabilities

As of March 31, 2026, and December 31, 2025, the Company's other liabilities are as follows:

As of March 31, 2026, and December 31, 2025, there are no short-term other liabilities.

Long-Term Other Liabilities	March 31, 2026	December 31, 2025
Deposits and Guarantees Received	172,676,448	184,105,540
Total	172,676,448	184,105,540

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 4 – RIGHT-OF-USE ASSETS

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

Right-of-Use Assets	March 31, 2026	December 31, 2025
Right-of-Use Assets	58,396,481	45,491,466
Amortization of Right-of-Use Assets	(35,658,681)	(31,915,464)
Total	22,737,800	13,576,002

NOTE 5 - INVESTMENT PROPERTY

As of March 31, 2026, the fair value was determined using the valuation report prepared by Focus Global Real Estate Valuation and Consulting Inc. The fair value of investment properties as of March 31, 2026, as determined in the valuation report dated January 8, 2026, and numbered 2025-SPK-074, prepared by an independent valuation firm, is **31,371,951,924 TL**.

The fair value of the Company's investment properties as of March 31, 2026, was determined based on the valuation conducted by an independent appraisal firm with no affiliation to the Company. The valuation firm is an independent company authorized by the Capital Markets Board (SPK) and possesses the appropriate qualifications and experience in valuing real estate in the relevant locations.

The movement statement for investment properties as of March 31, 2026, is as follows:

Investment Properties	January 1, 2026	Additions	Disposals	Change in Fair Value	March 31, 2026
Sinpaş Kızılıbük Thermal Wellness Resort Project	31,093,124,671	278,827,253	-	-	31,371,951,924
Total	31,093,124,671	278,827,253	-	-	31,371,951,924

The Company's investment properties (31,371,951,924 TL) consist of 100% of hotels, shopping areas, spas, water parks, and other commercial spaces, as well as 30% of timeshare properties intended to generate rental income.

As of March 31, 2025, the statement of changes in investment property is as follows:

Investment Properties	Jan. 1, 2025	Additions	Disposals	Change in Fair Value	March 31, 2025
Sinpaş Kızılıbük Thermal Wellness Resort Project	26,194,635,533	476,977,926	-	-	26,671,613,459
Total	26,194,635,533	476,977,926	-	-	26,671,613,459

The Company's investment properties (26,671,613,459 TL) consist of 100% of hotels, shopping areas, spas, water parks, and other commercial spaces, as well as 30% of timeshare properties intended to generate rental income.

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

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

	Fair Value of Investment Property March 31, 2026	Fair Value of Investment Property December 31, 2025
Phase 1	17,227,401,476	17,202,731,480
<i>Timeshare Properties (*)</i>	2,050,653,012	2,042,624,242
<i>Hotel</i>	12,143,088,474	12,126,447,248
<i>Shopping Areas</i>	2,444,662,285	2,444,662,285
<i>SPA</i>	397,621,786	397,621,786
<i>Aquapark</i>	191,375,919	191,375,919
Phase 2	10,632,834,915	10,381,551,325
<i>Timeshare Properties (*)</i>	10,632,834,915	10,381,551,325
Phase 3	3,511,715,533	3,508,841,866
<i>Timeshare Properties (*)</i>	3,511,715,533	3,508,841,866
TOTAL	31,371,951,924	31,093,124,671

(*) Since the company management plans to sell 70% of the timeshare properties in the Sinpaş Kızılbük Thermal Wellness Resort project, it classifies the inventory as investment property, while the remaining 30% is classified as investment property to generate rental income. Therefore, the timeshare properties within investment property consist solely of the fair value of the timeshare properties to be leased (30% of the total timeshare properties).

The Sinpaş Kızılbük Thermal Wellness Resort Project includes timeshare properties, a 5-star resort hotel with 205 rooms, two specialty restaurants, a thermal spa, a shopping areas, an indoor-outdoor water park, an adventure park, conference and meeting rooms, and a health center.

There is a mortgage of 1,000,000,000 TL secured by Türkiye Halk Bank A.Ş. against the investment properties. (December 31, 2025: 1,100,401,684 TL)

NOTE 6 – SIGNIFICANT CHANGES IN PROVISIONS, CONTINGENT ASSETS, AND LIABILITIES*i) Contingent Assets and Liabilities:**Company Litigation Disclosures:*

As of March 31, 2026, there are 4 lawsuits filed against the Company, and the details of the lawsuits are as follows:

Plaintiff	Defendant	Subject	Case No,	March 31, 2026
Arzu Alper, Ufuk Beytekin, Neslişah Çetinkaya, Haydar Küreş	Kızılbük GYO Inc,	Cancellation of Administrative Action	2022 – 1131 Muğla 3rd Administrative Court	Pending
Nurullah Rahman	Kızılbük GYO Inc,	Wage Claim	2023 – 706 Anatolia 27th Labor Court	Pending
Mesut Yılmaz	Kızılbük GYO Inc,	Wage Claim	2023 – 705 Anatolia 27th Labor Court	Pending
Bilal Özdemir	Kızılbük GYO Inc,	Debt Claim	2023 – 121 Marmaris 3rd Civil Court of First Instance	Pending

The company management has set aside 14,665,314 TL as a provision for the above lawsuits, (December 31, 2025: 16,137,736 TL)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

ii) Commitments not included in liabilities:

As of March 31, 2026, the Company has not received any letters of credit or promissory notes, There is a mortgage of 1,000,000,000 TL established by Türkiye Halk Bankası A,Ş, as collateral for a loan, (December 31, 2025: The Company holds letters of credit and promissory notes totaling 196,513,767 TL, There is a mortgage of 1,100,401,684 TL placed by Türkiye Halk Bankası A,Ş, against investment property,)

The TRIs issued by the Company as of March 31, 2026, and December 31, 2025, are as follows:

Issued by the Company

Guarantees, Pledges, and Mortgages ("TRI")	March 31, 2026	December 31, 2025
A, Total amount of TRIs		
Total amount of GLCs	1,001,622,717	1,102,187,325
B, Issued in favor of partnerships in favor of the subsidiaries		
TRIs	-	-
C, For the purpose of conducting its ordinary business operations		
to secure the debt of other third parties		
to secure the debts of other third parties	-	-
D, Total amount of other TRIs issued	-	-
i) Total amount of TRI issued in favor of the parent company	-	-
ii) The total amount of TRIs issued in favor of other companies in favor of other companies not covered by Articles B and C	-	-
iii) The total amount of TRIs issued is	-	-
Total	1,001,622,717	1,102,187,325

NOTE 7 - EQUITY

As of March 31, 2026, and December 31, 2025, the details of the Company's Equity are as follows:

	March 31, 2026	December 31, 2025
Issued Capital	4,000,000,000	1,200,000,000
Positive Differences in Capital Adjustment	748,799,177	2,011,107,090
Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	(2,129,160)	(1,099,543)
- Gains (Losses) on Remeasurements of Defined Benefit Plans	(2,129,160)	(1,099,543)
Restricted Reserves Appropriated from Profits	312,475,109	312,475,109
Retained Earnings / (Losses) from Previous Years	19,987,254,161	20,494,543,663
Net Period Profit / (Loss)	72,975,866	1,030,402,585
Total	25,119,375,153	25,047,428,904
Retained Earnings / (Losses) from Previous Years	March 31, 2026	December 31, 2025
Extraordinary Reserves	2,893,274,593	4,430,966,680
Other Retained Earnings	17,093,979,568	16,063,576,983
Total	19,987,254,161	20,494,543,663

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 8 - EARNINGS PER SHARE

Earnings per share	January 1, 2026	January 1, 2025
	March 31, 2026	March 31, 2025
Average number of shares outstanding during the period (full value)	4,000,000,000	4,000,000,000
Net Income Attributable to Parent Company Shareholders	72,975,866	100,039,628
(Loss)/Earnings per Share (TL)	0.01824	0.02501

Pursuant to the Capital Markets Board's Principle Decision No, 27/748 dated September 1, 2009, in the periods following a buyback, the unit share value calculated for investment partnerships is determined based on the number of shares in circulation, which is calculated by subtracting the repurchased shares from the total number of shares, until such shares are disposed of,

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

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

Currency Risk Management

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

	March 31, 2026	12/31/2025
Assets	137,128,957	167,162,664
Liabilities	(2,773,905,889)	(3,558,860,878)
Net balance sheet position	(2,636,776,932)	(3,391,698,214)

The table below summarizes the Company's foreign currency position risk as of March 31, 2026, The recorded amounts of foreign currency assets and liabilities held by the Company in Turkish Lira are as follows:

March 31, 2026	U,S, Dollar	Euro	GBP	TL Equivalent
Current Assets	1,032,680	1,789,258	-	137,128,957
Monetary Financial Assets	1,294	1,443	-	131,060
Trade Receivables	-	-	-	-
Other	1,031,386	1,787,815	-	136,997,897
Total Assets	1,032,680	1,789,258	-	137,128,957
Current Liabilities	(1,449,853)	(25,022,542)	-	(1,341,090,594)
Trade Payables	(267,891)	(121,418)	-	(18,085,284)
Financial liabilities	(1,181,962)	(24,901,124)	-	(1,323,005,310)
Other	-	-	-	-
Long-Term Liabilities	-	(28,081,423)	-	(1,432,815,295)
Trade Payables	-	-	-	-
Financial liabilities	-	(28,057,021)	-	(1,431,570,217)
Other	-	(24,402)	-	(1,245,078)
Total Liabilities	(1,449,853)	(53,103,965)	-	(2,773,905,889)
Net Balance Sheet Position	(417,173)	(51,314,707)	-	(2,636,776,932)

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

The net foreign currency position by currency is as follows:

	March 31, 2026
Against the U,S, Dollar	(18,515,848)
Against the Euro	(2,618,261,084)
Against the GBP	-
Net Foreign Currency Position	(2,636,776,932)

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

December 31, 2025	U,S, Dollar	Euro	GBP	TL Equivalent
Current Assets	1,392,817	1,827,659	-	167,162,664
Monetary Financial Assets	1,294	39,786	-	2,269,903
Trade Receivables	-	-	-	-
Other Receivables	-	-	-	-
Other	1,391,523	1,787,873	-	164,892,761
Total Assets	1,392,817	1,827,659	-	167,162,664
Current Liabilities	(1,253,527)	(34,694,974)	-	(1,985,346,383)
Trade Payables	(80,711)	(283,016)	-	(19,519,499)
Financial liabilities	(1,172,816)	(22,106,958)	-	(1,282,668,219)
Other	-	(12,305,000)	-	(683,158,665)
Long-Term Liabilities	-	(28,342,019)	-	(1,573,514,495)
Trade Payables	-	-	-	-
Financial liabilities	-	(28,339,169)	-	(1,573,356,266)
Other	-	(2,850)	-	(158,229)
Total Liabilities	(1,253,527)	(63,036,993)	-	(3,558,860,878)
Net Balance Sheet Position	139,290	(61,209,334)	-	(3,391,698,214)

The net foreign currency position by currency is as follows:

	December 31, 2025
Against the U,S, Dollar	6,569,716
Against the Euro	(3,398,267,930)
Against the GBP	-
Net Foreign Currency Position	(3,391,698,214)

Exposure to Exchange Rate Risk

The Company is primarily exposed to exchange rate risk in U,S, Dollars and Euros,

The table below shows the Company's sensitivity to a 10% increase and decrease in U,S, Dollar and Euro exchange rates, The 10% rate is the percentage used when reporting currency risk to senior management within the Company and represents the potential change in exchange rates that management expects, The sensitivity analysis covers only monetary items denominated in foreign currencies and reflects the effects of a 10% exchange rate change as of the end of the three-month interim period ending March 31, 2026, A positive value indicates an increase in profit or loss,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

	Profit / Loss		Equity	
	Foreign Currency appreciation	Foreign Currency depreciation	Foreign Currency appreciation	Foreign currency losing value
March 31, 2026				
If the U,S, Dollar appreciates by 10% appreciation				
1 - Net U,S, Dollar assets / liabilities	(1,851,585)	1,851,585	(1,851,585)	1,851,585
2 - Portion hedged against U,S, Dollar risk (-)	-	-	-	-
3 - Net U,S, Dollar impact (1 + 2)	(1,851,585)	1,851,585	(1,851,585)	1,851,585
A 10% appreciation of the Euro against the Turkish Lira in the event that				
4 - Net assets/liabilities in EUR	(261,826,108)	261,826,108	(261,826,108)	261,826,108
5 - Portion hedged against EUR risk (-)	-	-	-	-
6 - Net EUR impact (4+5)	(261,826,108)	261,826,108	(261,826,108)	261,826,108
If other exchange rates appreciate by 10% against the Turkish Lira appreciation against the Turkish Lira				
7 - Net foreign currency assets / liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	-	-	-	-
TOTAL (3 + 6 + 9)	(263,677,693)	263,677,693	(263,677,693)	263,677,693

	Profit / Loss		Equity	
	Foreign currency appreciation	Foreign Currency depreciation	Foreign currency appreciation	Foreign currency losing value
December 31, 2025				
If the U,S, Dollar appreciates by 10% against the Turkish Lira				
1 - Net US Dollar assets/liabilities	656,972	(656,972)	656,972	(656,972)
2 - Portion hedged against U,S, Dollar risk (-)	-	-	-	-
3 - Net U,S, Dollar impact (1 + 2)	656,972	(656,972)	656,972	(656,972)
If the Euro appreciates by 10% against the Turkish Lira				
4 - Net assets/liabilities in EUR	(339,826,793)	339,826,793	(339,826,793)	339,826,793
5 - Portion hedged against EUR risk (-)	-	-	-	-
6 - Net EUR impact (4+5)	(339,826,793)	339,826,793	(339,826,793)	339,826,793
If other exchange rates appreciate by 10% against the TL				
7 - Net foreign currency assets/liabilities	-	-	-	-
8 - Portion hedged against other foreign exchange rate risk (-)	-	-	-	-
9 - Net effect of other foreign currency assets (7+8)	-	-	-	-
TOTAL (3 + 6 + 9)	(339,169,821)	339,169,821	(339,169,821)	339,169,821

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

NOTE 10—RELATED PARTY DISCLOSURES

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

March 31, 2026

	Receivables			Liabilities			Receivables		Liabilities		
	Current			Short-term			Long-term		Long-term		
	Commercial	Non-trade	Prepaid Expenses	Commercial	Deferred Revenues	Financial	Commercial	Non-operating	Commercial	Deferred Revenues	Financial
Balances with related parties											
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş.,	-	-	-	81,079,601	-	726,962,021	-	-	20,878,546	-	-
Sinpaş Yapı Endüstrisi A.Ş.	-	-	1,320,411	-	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hiz. A.Ş.,	1,007,604,214	-	-	-	-	-	-	-	-	659,135,730	-
Mülk Gayrimenkul Yatırım ve İşletme Tic. A.Ş.,	-	-	-	-	28,702,414	-	-	-	-	-	-
Prodek Mek,Tas,Proje Dek,Ürn,San,ve Tic,A,Ş,	-	-	132,062	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A.Ş.,	-	-	-	-	125,704,140	151,773,950	-	-	-	-	-
Kızılbük Kuşgözü Gay, Yat, A.Ş.,	724,916	-	-	-	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A.Ş.,	-	-	217,872	-	-	-	-	-	-	-	-
Güney Marmara Gayrimenkul Yatırımları A.Ş.,	-	-	56,790	-	-	-	-	-	-	-	-
Güney Ege Otel İşletmeleri Ve Yönetim Hizmetleri A.Ş.,	-	-	64,493,438	-	-	-	-	-	-	-	-
Servet Gayrimenkul Yatırım Ortaklığı A.Ş.,	12,793	-	-	-	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,311,961	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	104,140	-	-	-	-	-	-	-
Seranit Granit Seramik San, A.Ş.,	-	-	-	24,005	-	-	-	-	-	-	-
Related Party Rediscounts	-	-	-	(11,851,083)	-	-	-	-	-	-	-
Total	1,008,341,923	-	66,220,573	70,668,624	154,406,554	878,735,971	-	-	20,878,546	659,135,730	-

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

	December 31, 2025										
	Receivables			Liabilities			Receivables		Liabilities		
	Current			Short-term			Long-term		Long-term		
Balances with related parties	Commercial	Non-trade	Prepaid Expenses	Commercial	Deferred Revenue	Financial	Commercial	Non-commercial	Commercial	Deferred Revenue	Financial
Sinpaş Gayrimenkul Yatırım Ortaklığı A.Ş,	-	-	4,034,068	58,369,086	-	816,678,682	-	-	31,190,340	-	-
Sinpaş Yapı Endüstrisi A,Ş	-	-	18,478,895	-	-	-	-	-	-	-	-
Beyazkum Satış Pazarlama İşletme Hiz, A,Ş,	999,592,681	-	-	-	-	-	-	-	-	659,135,730	-
Mülk Gayrimenkul Yatırım ve İşletme Tic, A,Ş,	-	-	-	11,975,990	-	-	-	-	-	-	-
Prodek Mek,Tas,Proje Dek,Üm,San,ve Tic,A,Ş,	-	-	145,321	-	-	-	-	-	-	-	-
Arı Finansal Kiralama A,Ş,	-	-	-	-	35,130,067	155,019,092	-	-	-	-	8,951,528
KızılbüK Kuşgölü Gay, Yat, A,Ş,	850,141	-	-	-	-	-	-	-	-	-	-
Seranit Granit Seramik San, ve Tic, A,Ş,	-	-	141,001	-	-	-	-	-	-	-	-
Noor Exclusive Tatil Hizmetleri A,Ş,	-	-	24,680,689	-	-	-	-	-	-	-	-
Güney Marmara Gayrimenkul Yatırımları A,Ş,	-	-	7,472	-	-	-	-	-	-	-	-
Güney Ege Otel İşletmeleri Ve Yönetim Hizmetleri A,Ş,	-	-	74,878,885	-	-	-	-	-	-	-	-
OSWE Real Estate GMBH	-	-	-	1,376,465	-	-	-	-	-	-	-
Halit Serhan Ercivelek	-	-	-	153,396	-	-	-	-	-	-	-
Total	1,000,442,822	-	122,366,331	71,874,937	35,130,067	971,697,774	-	-	31,190,340	659,135,730	8,951,528

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira ("TL"), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

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

The "Net Monetary Position Gains (Losses)" item reported in the Company's income statement as of March 31, 2026, arises from the following monetary and non-monetary financial statement items:

	March 31, 2026	March 31, 2025
Statement of Financial Position Items	(24,501,264)	621,262,467
Inventories	408,873,078	217,691,531
Prepaid Expenses	(4,522,558)	142,673,385
Deferred Revenue	(58,892,890)	(12,901,180)
Financial Investments	63,354,871	61,121,259
Investment Property	2,572,083,722	2,406,164,566
Tangible Fixed Assets	2,244,715	907,314
Intangible Assets	1,233,748	123,952
Leasehold Rights	460,852	1,679,160
Capital	(292,984,430)	(183,252,263)
Restricted Reserves Set Aside from Profit	(28,510,523)	(14,687,251)
Deferred Tax Liability	(723,985,839)	-
Retained Earnings/Losses from Prior Years	(1,963,856,010)	(1,998,258,006)
Income Statement Items	669,973,542	(602,450,855)
NET CURRENCY POSITION GAINS/(LOSSES)	645,472,278	18,811,612

NOTE 12 - EVENTS AFTER THE BALANCE SHEET DATE

None,

ADDITIONAL NOTE - COMPLIANCE CHECK WITH PORTFOLIO LIMITS

Pursuant to the first paragraph of Article 31 of the Regulation on Real Estate Investment Trusts, "Trusts may borrow up to five times their equity as shown in their unaudited or financial statements prepared and disclosed to the public at the end of the accounting period to cover fund requirements or costs related to their portfolios,

In calculating the upper limit of such loans, the Partnership's liabilities arising from financial leasing transactions and non-cash loans shall also be taken into account," Under this provision, the financial liabilities of the Partnership as reflected in its financial statements at the end of the accounting period must not exceed five times its equity, and in this calculation, the values of the loans as of the date they were first utilized must not be used; rather, the values as reflected in the aforementioned financial statements must be taken as the basis, In this context, the Company's compliance control table regarding portfolio limitations as of March 31, 2026, is as follows,

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulations	March 31, 2026 (TL)	December 31, 2025 (TL)
A	Money and Capital Market Instruments	Art. 24(b)	154,611,679	2,306,691
B	(Amendment: Official Gazette - 10/9/2020 - 31269) Real Estate, Real Estate-Based Projects, Real Estate-Related Rights, Real Estate Investment Fund Participation Shares and Capital in Which They Hold a 100% Stake, 28th Companies Covered by Subparagraph (c) of Paragraph 1 of Article 24	Section 24(a)	36,050,882,616	35,303,684,205
C	Affiliates	Section 24(b)	694,368,903	694,368,902
	Receivables from Related Parties (Non-Trade)	Section 23(f)	-	-
	Other Assets		2,879,126,891	3,038,630,426
D	Total Assets	Section 3(p)	39,778,990,089	39,038,990,224
E	Financial Liabilities	Article 31	4,221,166,287	3,946,122,919
F	Other Financial Liabilities	Article 31	-	-
G	Lease Liabilities	Article 31	151,773,950	163,970,620
H	Liabilities to Related Parties (Non-Trade)	Section 23(f)	-	-
I	Equity	Article 31	25,119,375,153	25,047,428,904
	Other Sources		10,286,674,699	9,881,467,781
D	Total Resources	Article 3(p)	39,778,990,089	39,038,990,224

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.**NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026**

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Calculation	Non-Consolidated / Individual Financial Statement Main Account Items	Related Regulations	March 31, 2026 (TL)	December 31, 2025 (TL)
A1	3-Year Money and Capital Market Instruments Portion Held for Real Estate Payments	Section 24(b)	-	-
A2	Foreign Currency Time Deposits - Demand Deposits / Special Current Participation Account and Turkish Lira-Denominated Term Deposits/Participation Accounts	Section 24(b)	131,051	2,269,861
A3	Foreign Capital Market Instruments	Section 24(d)	-	-
B1	Foreign Real Estate, Real Estate-Backed Projects, Real Estate-Related Rights	Section 24(d)	-	-
B2	Idle Land / Plots	Section 24(c)	-	-
C1	Foreign Subsidiaries	Section 24(d)	-	-
C2	Investments in the Operating Company	Section 28(1)(a)	-	-
J	Non-Cash Loans	Article 31	1,001,622,717	1,102,187,325
K	Property owned by the partnership on which a project will be developed the mortgage amounts of mortgaged plots	Section 22(e)	-	-
L	Total Investments in Cash and Capital Market Instruments in a Single Company	Section 22(1)	154,351,349	4,455,498

KIZILBÜK GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

NOTES TO THE SUMMARY INDIVIDUAL FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDING MARCH 31, 2026

(Currency - Unless otherwise stated, amounts are expressed in Turkish Lira (“TL”), and as of March 31, 2026, amounts are expressed in TL based on purchasing power parity.)

Calculation	Minimum/ Maximum Rate		Portfolio Limitations	Related Regulations	Calculation	Minimum/ Maximum Rate	March 31, 2026	12/31/2025
K/D	Maximum 10%	1	Property to be developed under the partnership Mortgage amounts for non-owned mortgaged plots	Art, 22/e	K/D	≤10%	0,00%	0,00%
(B + A1) / D	At least 51%	2	(Amendment: Official Gazette - 10/9/2020 - 31269) Real estate, real estate-based projects, real estate-based rights, Real Estate Investment Fund Participation Shares, and Companies in Which They Hold a 100% Stake Under Article 28, Paragraph 1, Subparagraph (c)	Art, 24/(a), (b)	(B+A1)/D	≥51%	90,63%	90,43%
(A+C-A1)/D	Maximum 49%	3	Money and capital market instruments and investments	Section 24(b)	(A+C-A1)/D	≤49%	2,13%	1,78%
(A3+B1+C1)/D	Maximum 49%	4	Foreign real estate, real estate-backed projects, real estate-related rights, equity interests, capital market instruments	Section 24(d)	(A3+B1+C1)/D	≤49%	0,00%	0,00%
B2/D	Maximum 20%	5	Idle land	Section 24(c)	B2/D	≤20%	0,00%	0,00%
C2/D	Maximum 10%	6	Operator's Participation in the Company	Section 28/1(a)	C2/D	≤10%	0,00%	0,00%
(E+F+G+H+J)/I	Up to 500%	7	Borrowing limit	Art, 31	(E+F+G+H+J)/I	≤500%	21,40%	20,81%
(A2-A1)/D	Maximum 10%	8	Foreign Currency Time and Demand Deposits / Private Current and Participation Accounts Account and Term Deposit/Participation Account in Turkish Lira	Art, 24(b)	(A2-A1)/D	≤10%	0,00%	0,01%
(L/D)	Maximum 10%	9	Total of Cash and Capital Market Instrument Investments in a Single Company	Art, 22(1)	(L/D)	≤10%	0,39%	0,01%

The information provided in the footnote titled “Verification of Compliance with Portfolio Limits” as of March 31, 2026, constitutes summary information derived from financial statements in accordance with Article 16 of the Capital Markets Board Series II, No, 14,1 “Communication on Principles Regarding Financial Reporting in the Capital Markets” and constitute summary information derived from the financial statements, as well as the “Regulation on Real Estate Investment Trusts” (Series: III, No: 48,1) published in the Official Gazette No, 28660 on May 28, 2013 and the “Communication on Amendments to the Communication on the Principles Regarding Real Estate Investment Trusts” (Series: III, No, 48,1a), published in the Official Gazette No, 28891 on January 23, 2014, regarding the provisions on the verification of compliance with portfolio limitations,