

**EMLAK KONUT  
REAL ESTATE INVESTMENT COMPANY**

# **INVESTOR PRESENTATION**





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# — EXECUTIVE MANAGEMENT & PARTICIPANT PROFILES



**ERTAN KELEŞ**

Chairman of the Board



**YASİR YILMAZ**

Chief Executive Officer



**ERCAN ALIOĞLU**

Chief Financial Officer



**MUSTAFA BUĞA**

Chief Investor Relations Officer

## **Emlak Konut**

A graduate of Middle East Technical University in Civil Engineering, Ertan Keleş has held senior executive and project management roles across the construction and telecommunications sectors.

Following his tenure as General Manager and Board Member at a public subsidiary between 2005 and 2014, he joined Emlak Konut REIC. After serving as Deputy Chairman from 2014 to 2018, Keleş was appointed Chairman of the Board in 2018.

## **Emlak Konut**

Yasir Yılmaz holds a degree in Civil Engineering from Istanbul University and a Master's in Urban Transformation.

Since joining Emlak Konut in 2007, he has served in various leadership roles, including Regional Manager and Head of Department, before being appointed CEO in 2024.

With additional executive experience at humanitarian and social service organizations, Yılmaz brings a unique blend of technical mastery and strategic management to the sector.

## **Emlak Konut**

Ercan Alioğlu holds a Master's degree in Accounting and Auditing, and began his career in finance in 1996. Since joining Emlak Konut in 2003, he has undertaken high-level financial leadership roles and has been serving as Deputy General Manager (CFO) since 2018.

Having led the company's strategic IPOs and pioneering Sukuk issuances, Alioğlu has extensive expertise in domestic and international financial markets.

## **Emlak Konut**

Mustafa Buğa is a graduate of De Montfort University and holds a Master's degree in Capital Markets from Marmara University. He has over 15 years of experience in financial management. He has spearheaded IPOs and strategic planning processes for leading Borsa Istanbul-listed companies. With a Capital Markets Activities Advanced Level License, Buğa has been with Emlak Konut since 2017 and was appointed as the Chief Investor Relations Officer (CIRO) as of 2025.



RİVAİSTANBUL

Düşler Vadisi

# EMLAK KONUT INTRO

EMLAK KONUT INTRO

MACRO BACKGROUND

PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

SUSTAINABILITY & GOVERNANCE

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# EMLAK KONUT OVERVIEW

Tracing its origins to since 1953, Emlak Konut is one of Turkey's oldest enterprises whose main field of experience is in the Turkish real estate sector, empowered by the advantages of being State-affiliated. With its unique business model and strategic advantages, Emlak Konut's primary activities include the coordination and execution of residential, commercial, educational, and social facility projects and all related aspects.

## TOTAL ASSET

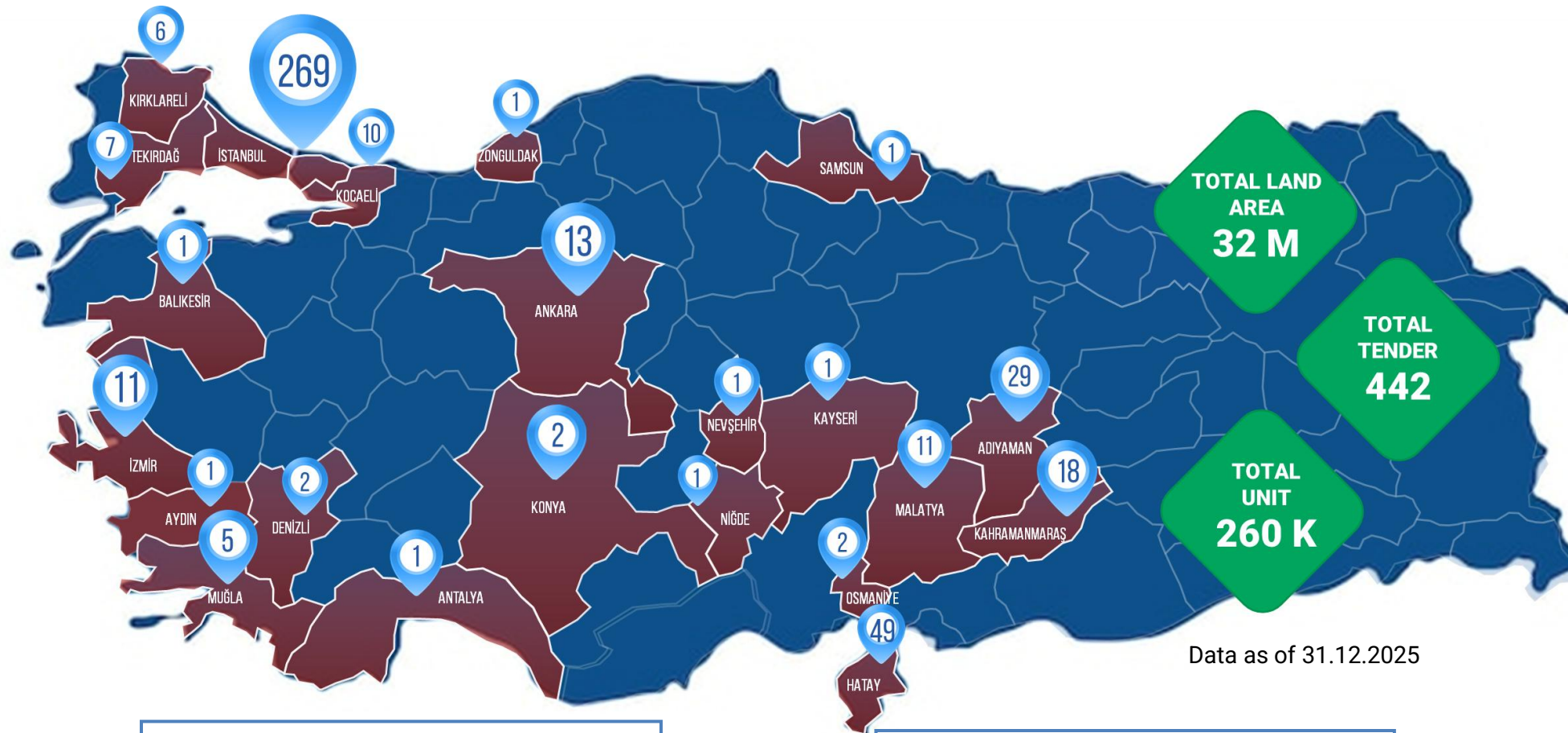
**335 BILLION TL**

## EBITDA<sup>1</sup>

**25 BILLION TL**

## EQUITY

**130 BILLION TL**



Data as of 31.12.2025

**Fitch Ratings** Long-Term Credit Rating **BB-** National Rating (Long Term) **AA+ (TUR)**

**JCR-ER** National ICR (Long Term) **AAA (TUR)** National ICR Outlooks **Stable**

**7** HEALTHCARE FACILITIES

**34** MOSQUES

**58** EDUCATIONAL FACILITIES

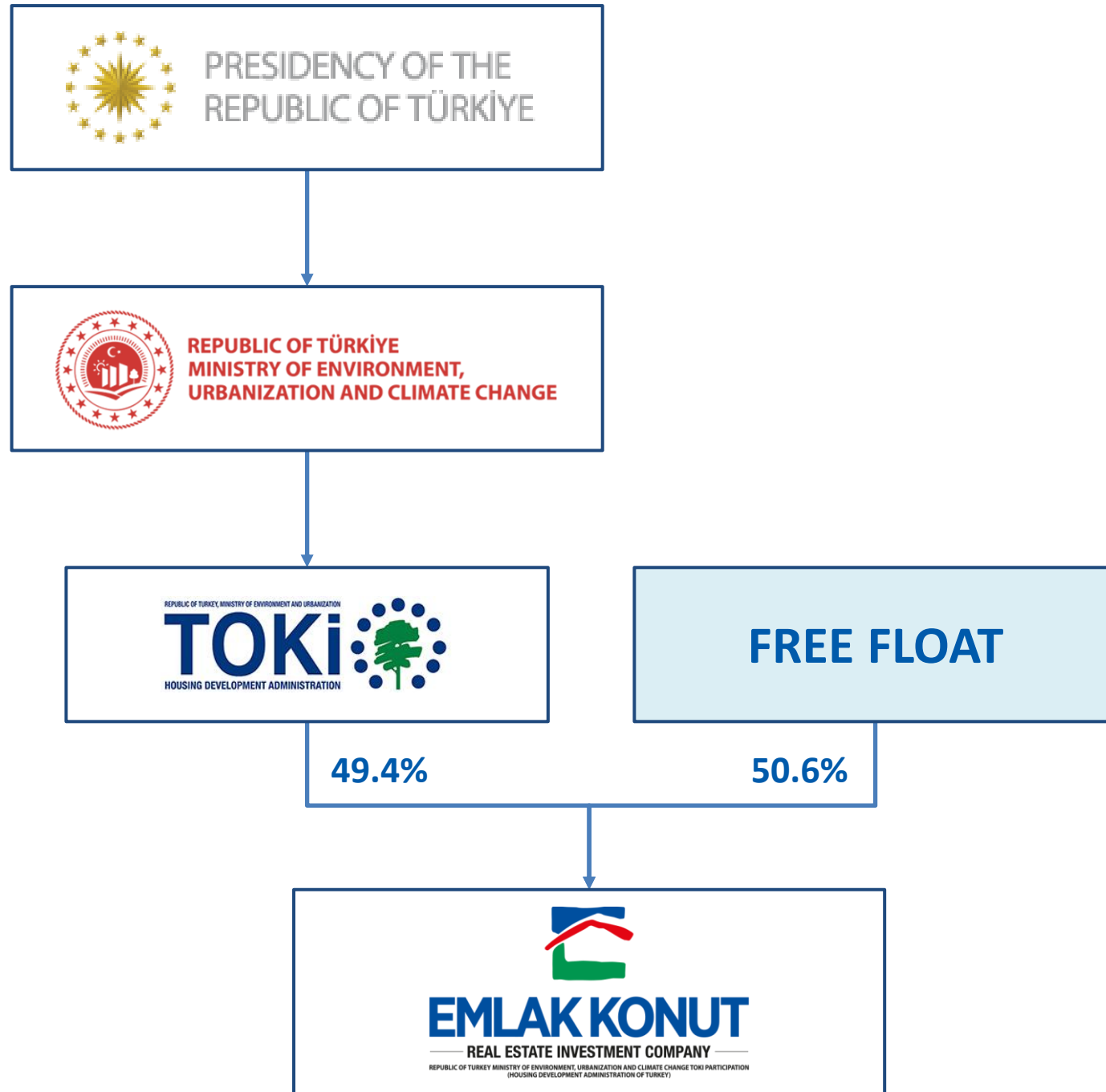
Source: Consolidated audited financial statements for the year ended 2025.

<sup>1</sup>EBITDA: Represents earnings before interest, taxation, depreciation and amortisation and is calculated as operating profit for the relevant period, adjusted to exclude depreciation and amortisation.



# — OWNERSHIP - TOKI

## CAPITAL AND OWNERSHIP STRUCTURE



### Corporate Identity and Shareholding Structure

Emlak Konut's main shareholder is the Housing Development Administration of Türkiye ("TOKİ"), the leading public institution under the T.C. Ministry of Environment, Urbanization and Climate Change. This ownership structure and organic cooperation with TOKİ form a fundamental pillar of Emlak Konut's financial reliability, management stability, and sustainable growth.



### Privileged Land Acquisition and Cost Advantage

Through its close cooperation with TOKİ, Emlak Konut can acquire land efficiently and with priority. Emlak Konut has the ability to acquire large, prime land directly from TOKİ at fair market value with such valuations conducted by CMS-licensed independent valuation firms. This strategic advantage provides Emlak Konut with a significant advantage over competitors in terms of both cost-efficiency and operational speed during the land development process.



### Complementary Business Model and Market Leadership

In line with the State's housing vision, TOKİ focuses on social housing projects for low-to-mid income groups, while Emlak Konut serves as the "commercial and visionary arm" of this structure, developing high-quality projects in the middle, upper, and luxury segments. This synergy, bridging public power with private sector dynamism, maintains Emlak Konut's position as the largest listed REIC in Türkiye in terms of portfolio value and market capitalization.



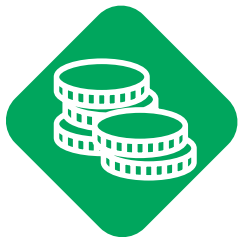
# BUSINESS & FINANCIAL MODELS



## BUSINESS MODELS

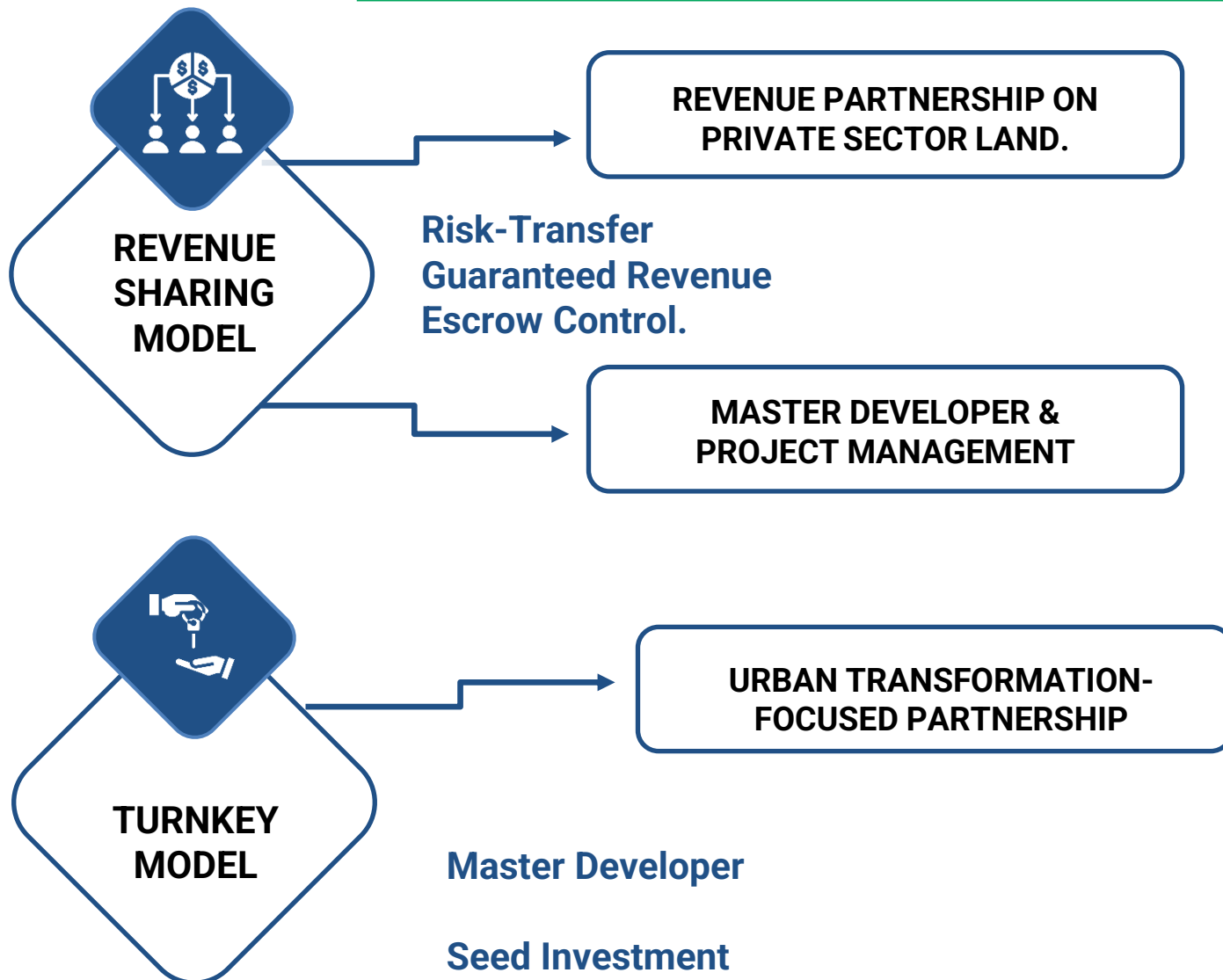


**Average Delivery Time: 3-4 years**



**Profit Distribution by model %**

Model	2025	2024	2023
RSM	40%	93%	80%
Turnkey	60%	7%	20%



## FINANCIAL MODELS



Micro-Investment

Market-Bridge

Dual-Option



Rapid-Cash-Flow

Asset-Monetization



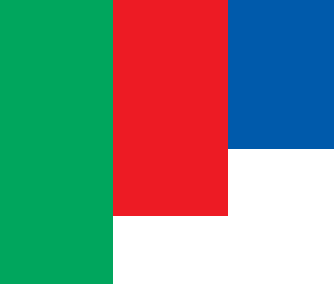
Off-Plan

Self-Financing

Cash-Flow-Management



# BUSINESS MODELS



## REVENUE SHARING MODEL (“RSM”)



### Objective

To maximize profit with minimum risk and capital commitment by developing high-quality, branded projects that constitute the core business of the Emlak Konut.



### Methodology

Emlak Konut provides the land and selects a “contractor” through a tender process. All construction costs and risks are assumed by the contractor, while Emlak Konut receives a pre-determined share of the total sales revenue



### Company’s role

Supervising all processes from concept design to sales, managing official procedures such as building permits and occupancy certificates, and ensuring the secure transfer of title deeds.



### The strategic return

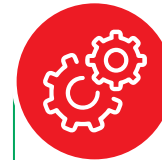
The Company achieves a revenue potential considerably exceeding the land value without spending equity on construction costs. Since sales success is shared with the contractor, it ensures high efficiency and sustainable cash flow.

## THE TURNKEY MODEL



### Objective

To lay the groundwork for future RSM projects in less developed and less desirable regions with this model.



### Methodology

Emlak Konut assumes the role of a “master developer” and assumes all of the operational risks.



### Company’s role

Constructing housing units and also developing social facilities and infrastructures (roads, schools, parks) to transform the area into a center of attraction.

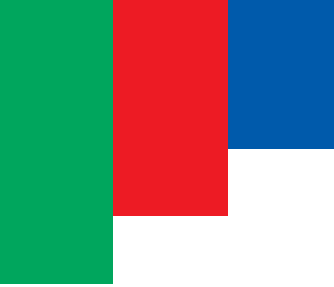


### The strategic return

This seed investment is catalytic, uplifting surrounding land values and improves the viability of subsequent RSM phases.



# REVENUE SHARING MODEL OVERVIEW



## Tender, Pre-qualification, and Bidding Phase

The process commences with a **two-stage tender** targeting financially sound and reputable construction firms.

### Phase 1 (Pre-qualification)

Firms are assessed based on their technical and financial capabilities.

### Phase 2 (Bidding)

Qualified firms are invited to submit proposals, which must include three key financial figures for Emlak Konut:

1. **The Total Projected Sales Revenue.**
2. The proposed **Revenue Sharing Ratio** with Emlak Konut.
3. The **Minimum Guaranteed Revenue** committed to Emlak Konut.



## Risk Mitigation and Transfer of Responsibility

The winning developer assumes full liability for the entire project. To minimize Emlak Konut's risk exposure, the following guarantees are secured from the developer:

- **An advance payment** corresponding to 25-30 % of Emlak Konut's minimum guaranteed revenue.
- A **Bank Guarantee Letter (BGL)** equivalent to 10 % of the total project value.
- This system enables Emlak Konut to recover its land-cost **significantly earlier than** the project's launch.
- Emlak Konut **retains full title ownership** of the land until the project's completion.



## Project Execution and Cash Flow Management

All project revenues are deposited into a dedicated Project's bank account (in a quasi-escrow account) under the full control of Emlak Konut.

- Emlak Konut actively supervises the project's development.
- The methodology used at the sales of the projects is off-plan sales. The developer receives **progress payments** funded by off-plan revenues, disbursed in parallel with the construction milestones achieved.
- This system enables the project to **finance itself** and manage cash flow efficiently.
- Emlak Konut provides no material or financial resources other than the land itself.

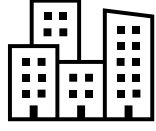


## Revenue Distribution and Project Closure

- **Guaranteed Income and Surplus:** The developer is obligated to pay the committed **Minimum Guaranteed Revenue** to Emlak Konut, regardless of whether it meets projections.
- If project revenues exceed expectations, this surplus is distributed between Emlak Konut and the developer according to the **sharing ratio** defined in the tender.
- **Unsold Units:** If any units remain unsold by the delivery date specified in the contract these assets are distributed between the two parties according to the established sharing ratio.



# MILESTONES



Türkiye İnşaat Malzemeleri (TİMLO) was established to develop real estate in Türkiye.

Emlak Planlama merges with Ankara İmar and changes its name into İnşaat ve İmar A.Ş.



The transfer of shares controlled by Emlak Bankası to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

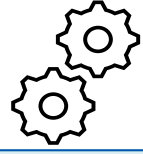
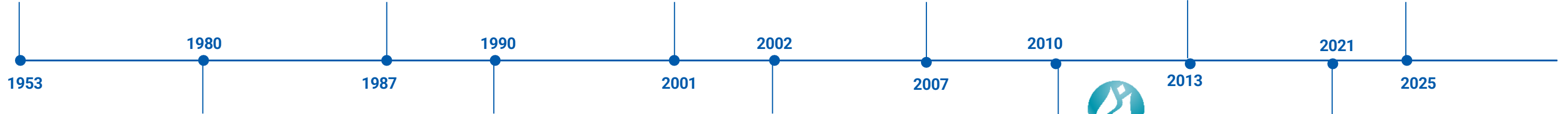


Law no. 5664 was passed and grants specific exemption to Emlak Konut REIC from all taxes, duties and fees in relation to transactions under Law no. 5664.

Second Public Offering (SPO) of 3.8 Billion TL Increasing Public Float to 50.6%



Establishment of Emlak Konut Global LLC as a strategic international subsidiary to expand the company's real estate portfolio and operational footprint on a global scale.



Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. ("Emlak Planlama") was founded by T. Emlak Bankası A.Ş. in 1980.

Our name changed to Emlak Konut A.Ş. as a result of merging with Emlak Yapı A.Ş., a subsidiary of Türkiye Emlak Bankası.

Gaining REIC status following the transfer of Emlak Bankası's shares to TOKİ

Initial Public Offering (IPO) - 25% Capital Increase - 2.5 Billion TL

Emlak Konut Asansör was founded in Konya in 2021 as a subsidiary of Emlak Konut, under the auspices of the Ministry of Environment, Urbanization and Climate Change.



# — CREDIT HIGHLIGHTS

## 1. EXCLUSIVE RELATIONSHIP WITH TOKI PROVIDES COMPETITIVE ADVANTAGES IN THE DOMESTIC MARKET

- The strategic partnership with TOKI allows Emlak Konut to acquire large, prime land directly from its main shareholder, Türkiye's Housing Development Association (TOKI), with priority and at independently appraised prices, without being subject to lengthy and competitive public tender processes
- TOKI also has the authority to approve zoning plans, significantly accelerating and simplifying project development cycles

## 2. EMLAK KONUT IS A STRATEGICALLY IMPORTANT PLAYER OF THE TURKISH REAL ESTATE MARKET

- Emlak Konut serves as the commercial and visionary arm of Türkiye's social housing platform
- It is the largest listed REIC in Türkiye in terms of portfolio value and market capitalization
- The Emlak Konut brand holds widespread trust among domestic investors and homebuyers, facilitating marketing efforts, pre-sales, and customer loyalty

## 3. RSM BUSINESS MODEL GUARANTEES MINIMUM REVENUES AND REDUCES DEVELOPMENT RISK

- Emlak Konut's Revenue Sharing Model guarantees minimum profit margins, and further upside gain, while at the same time it also passes on almost all development risk to contractors
- The RSM multiplier is directly correlated with inflation, providing a natural hedge against a hyperinflationary environment despite the TRY revenue base

## 4. DIVERSIFIED BUSINESS PROFILE WITH VARIOUS REVENUE STREAMS

- In addition to revenue generated from property development, Emlak Konut also generates meaningful revenue (TRY 8.6bn in 2025) from real estate consultancy services with high profit margins (79.5% in 2025)
- Additionally, Emlak Konut also owns real estate for investment purposes, providing with stable rental revenue stream

## 5. PRUDENT FINANCIAL POLICY

- Conservative Net Debt to Equity at 31%
- Sizeable liquidity buffer, with cash and cash equivalents amount to TL 14.7bn as of 31 December 2025
- No secured debt on balance sheet

1 Net Debt: Represents total borrowings and other interest-bearing liabilities, less cash and cash equivalents, as at the relevant date.





# MACRO BACKGROUND

EMLAK KONUT INTRO

MACRO BACKGROUND

PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

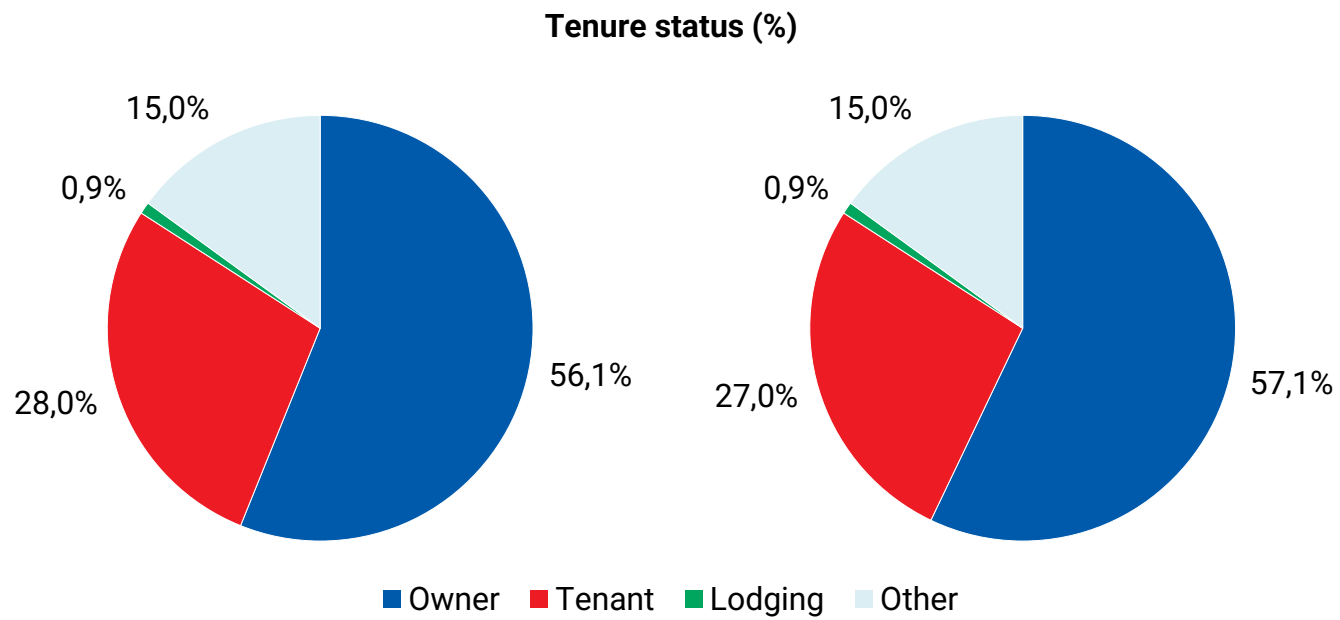
SUSTAINABILITY & GOVERNANCE

APPENDIX

# TURKIYE STATISTICS

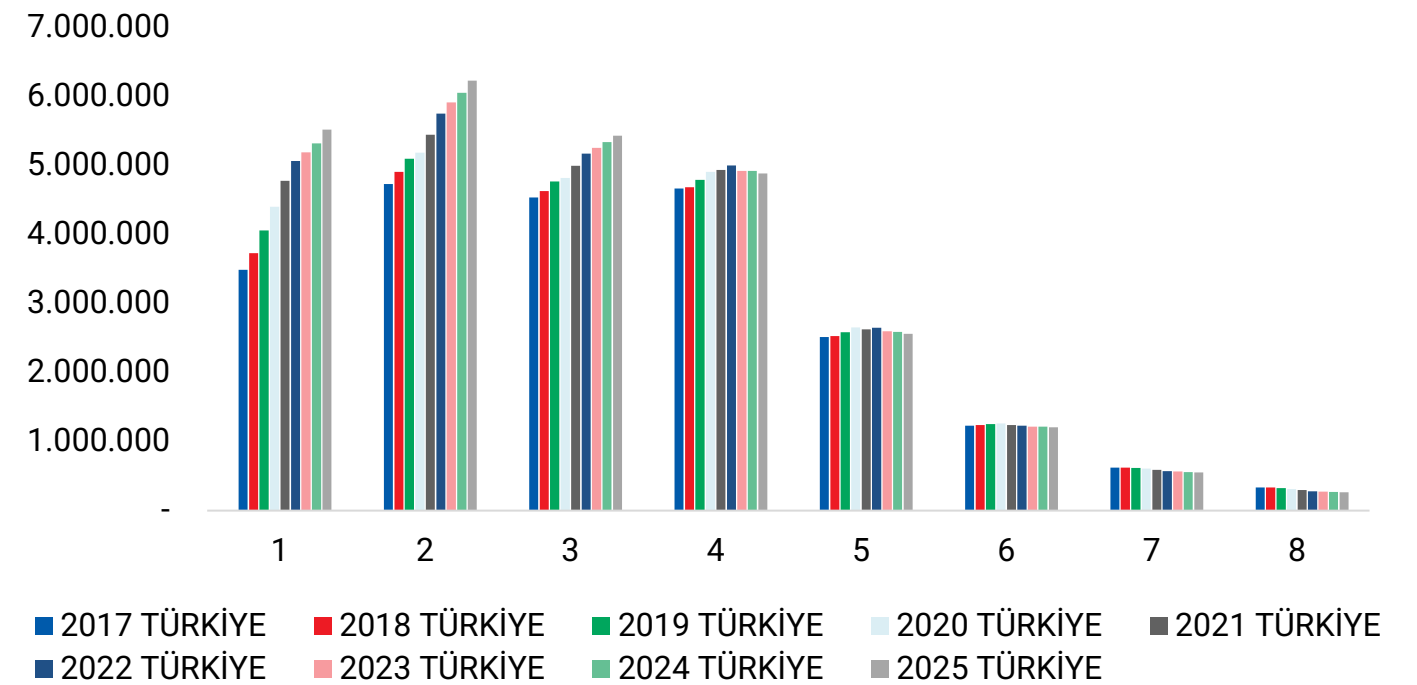


## HOMEOWNERSHIP DISTRIBUTION (%) AND ANNUAL CHANGE

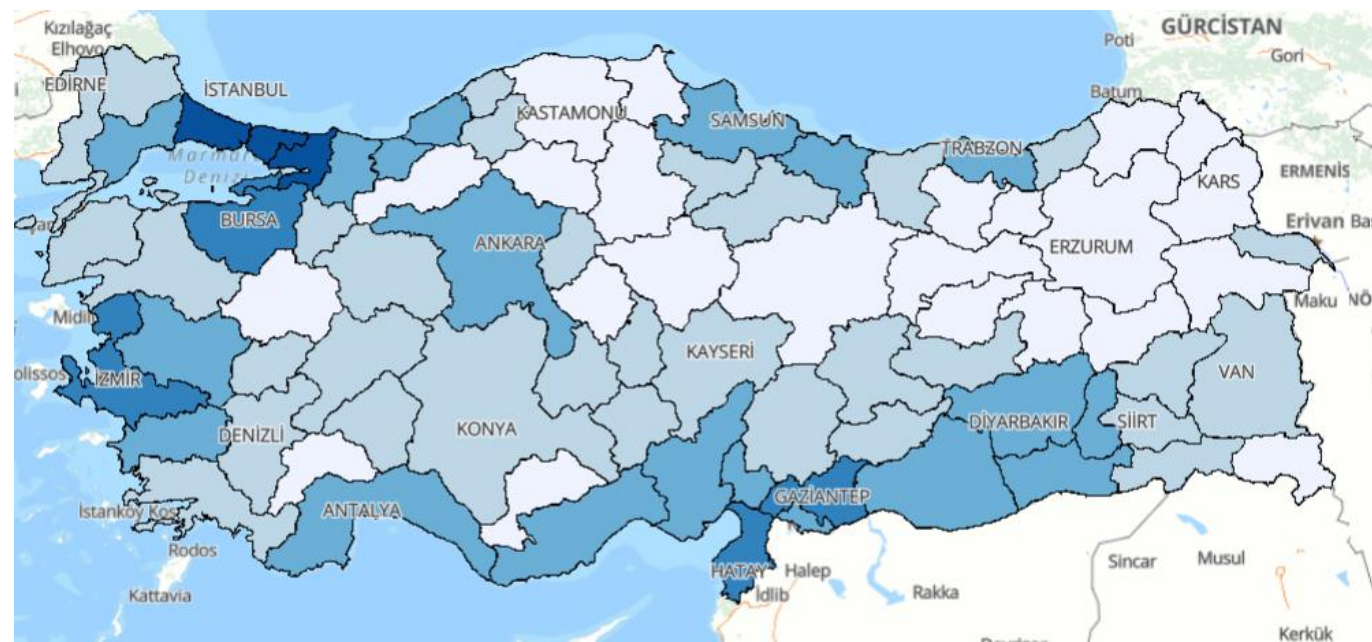


Figures in graph may not add up to totals due to rounding.

## NUMBER OF HOUSEHOLDS BY HOUSEHOLD SIZE

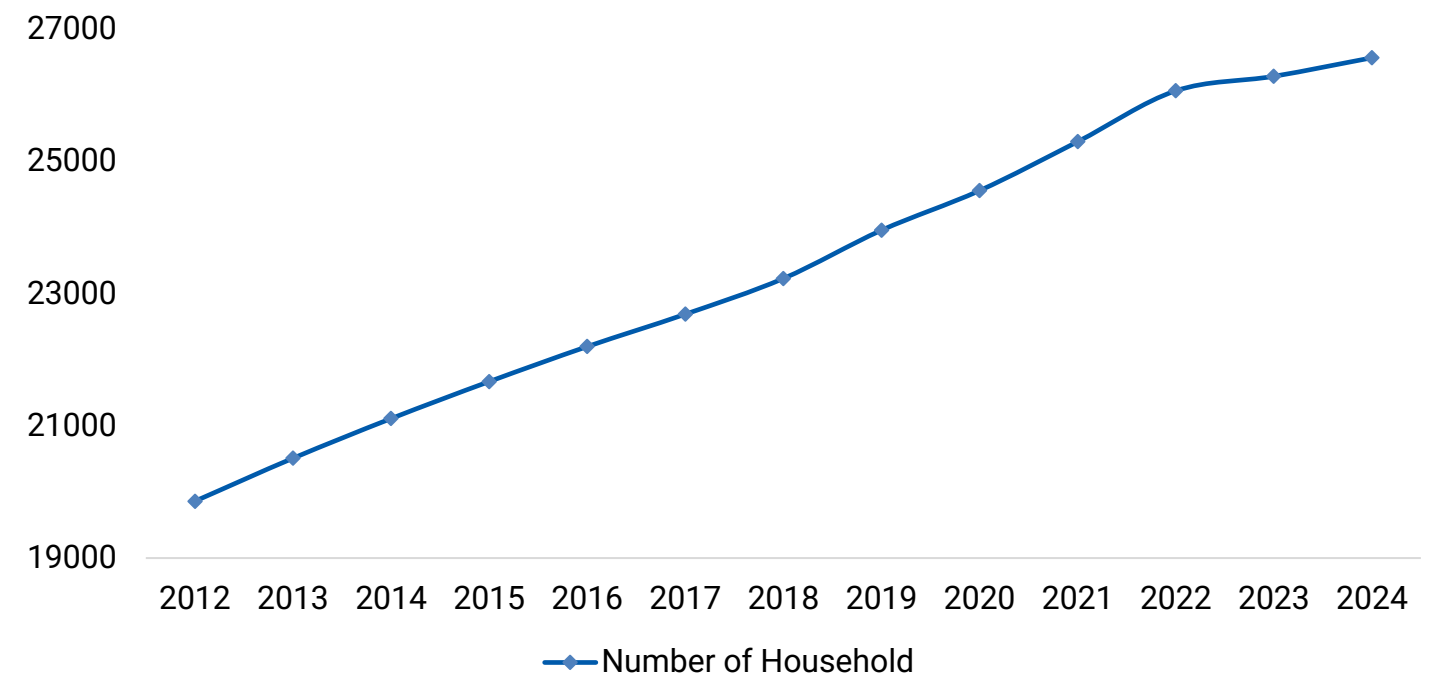


## POPULATION DENSITY IN TURKIYE - 2024



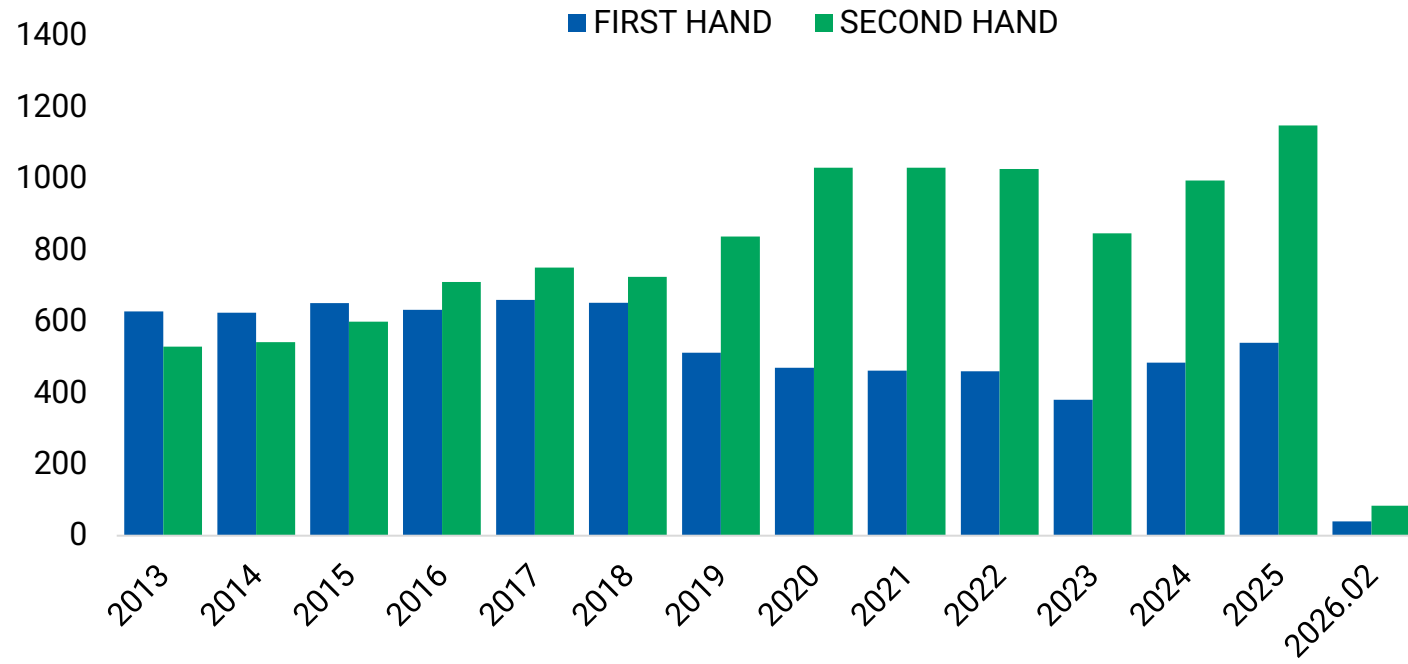
Source: TUIK

## HOUSEHOLD STATISTICS OF TURKIYE - 2024

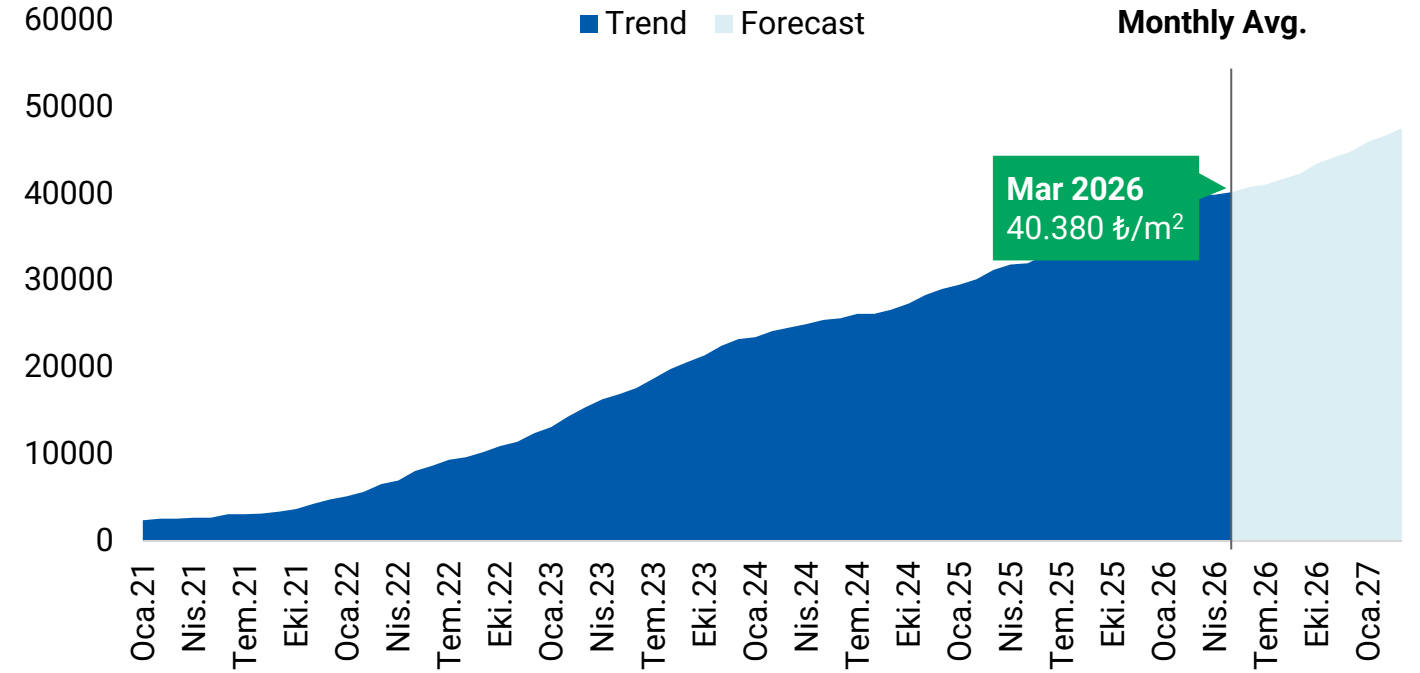


# TURKIYE STATISTICS

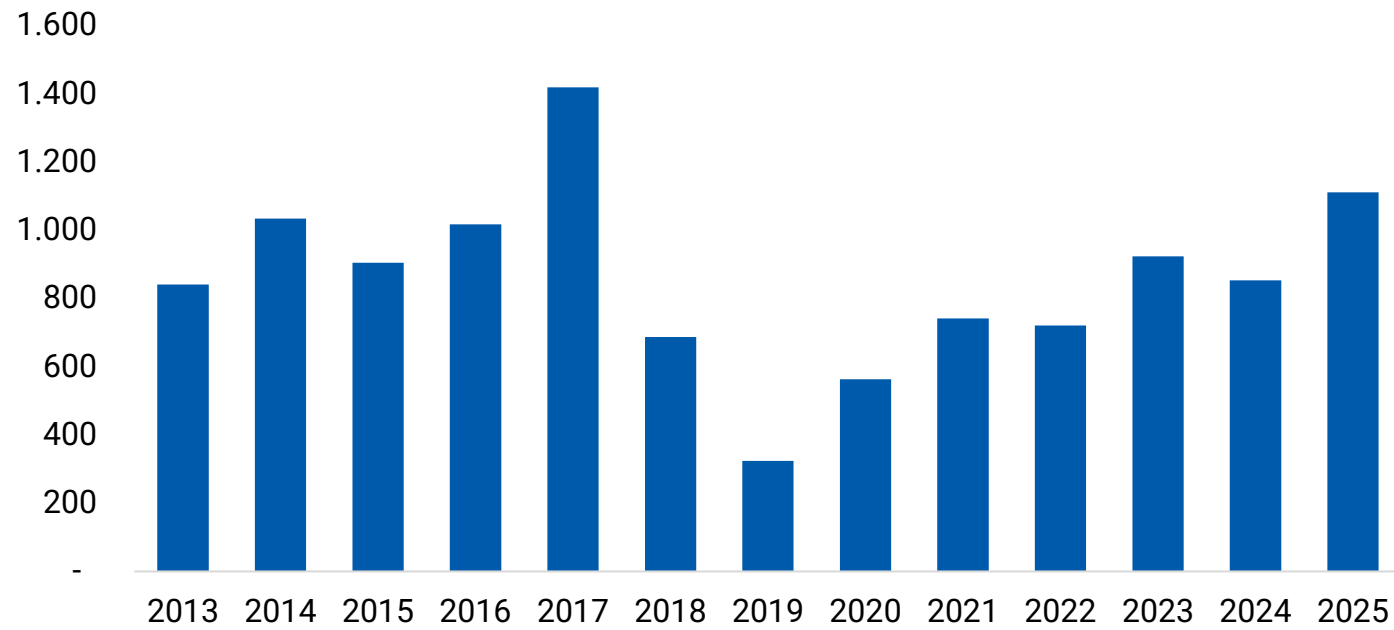
## RESIDENTIAL UNIT SALES IN FIRSTHAND- SECOND HAND -'000-



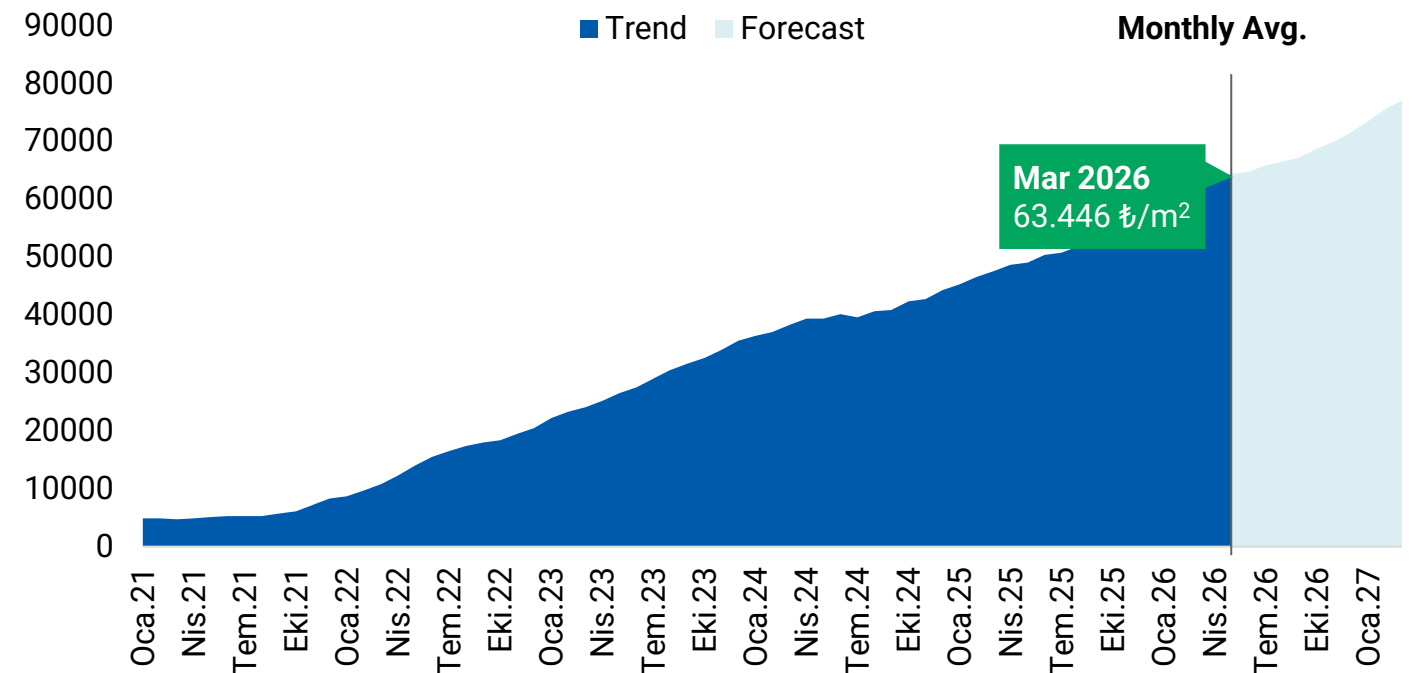
## TÜRKİYE RESIDENTIAL M<sup>2</sup> UNIT PRICES FOR SALE



## CONSTRUCTION PERMITS (UNITS-'000)



## İSTANBUL RESIDENTIAL M<sup>2</sup> UNIT PRICES FOR SALE



Source: Endeksa, TUIK





# FINANCIAL HIGHLIGHTS

EMLAK KONUT INTRO

MACRO BACKGROUND

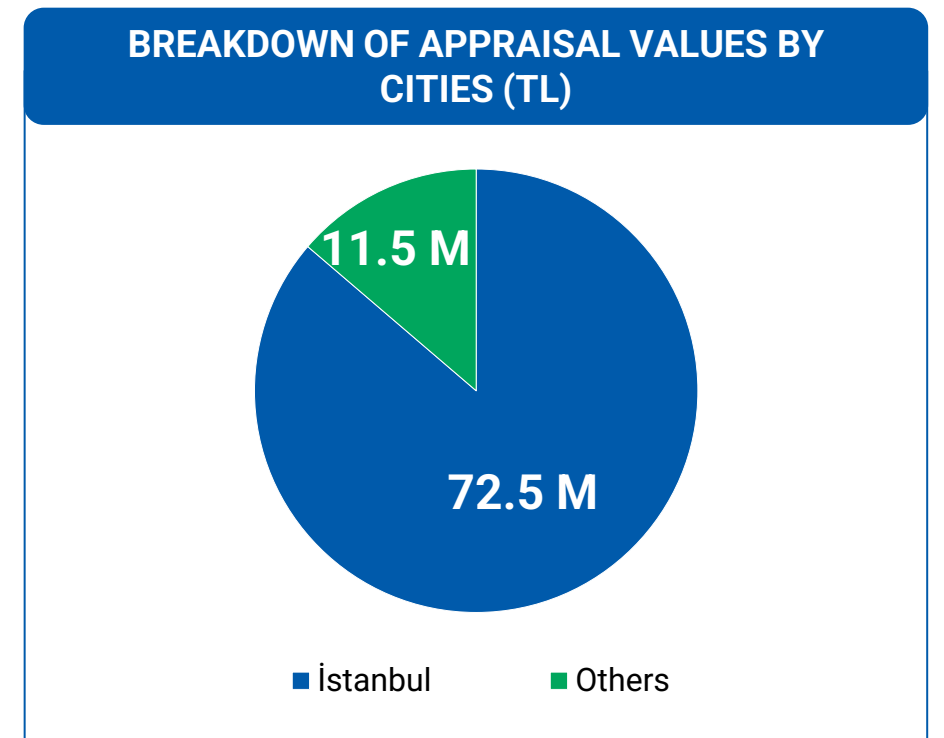
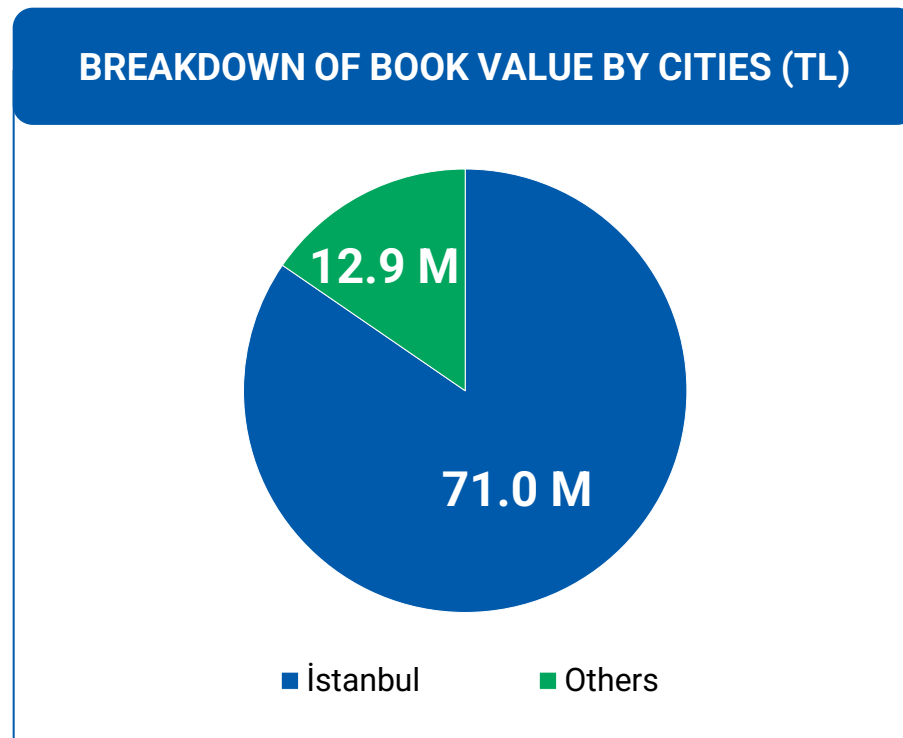
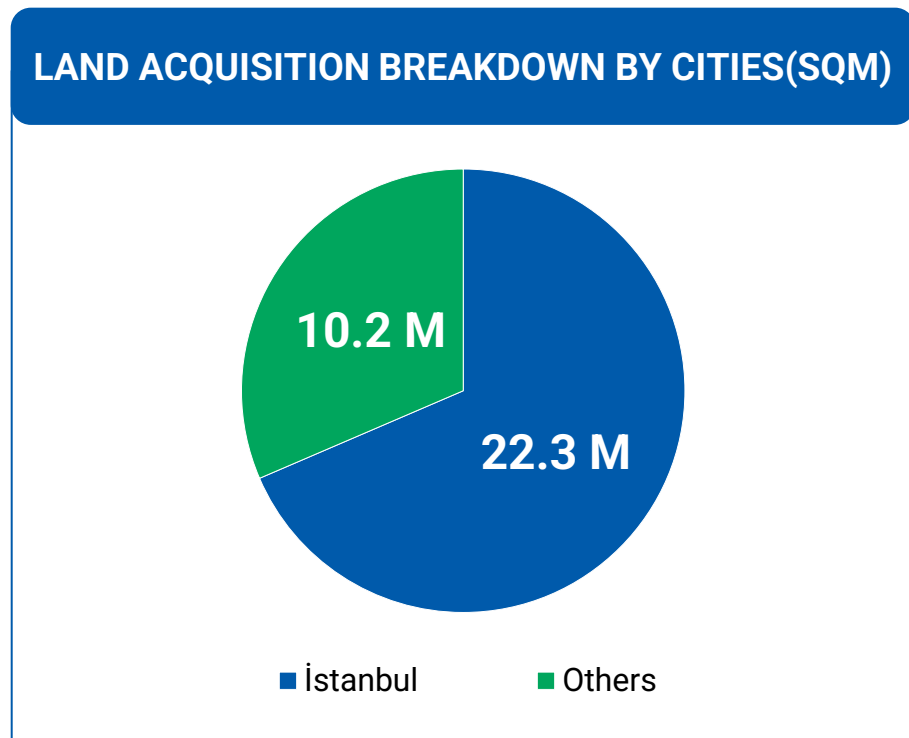
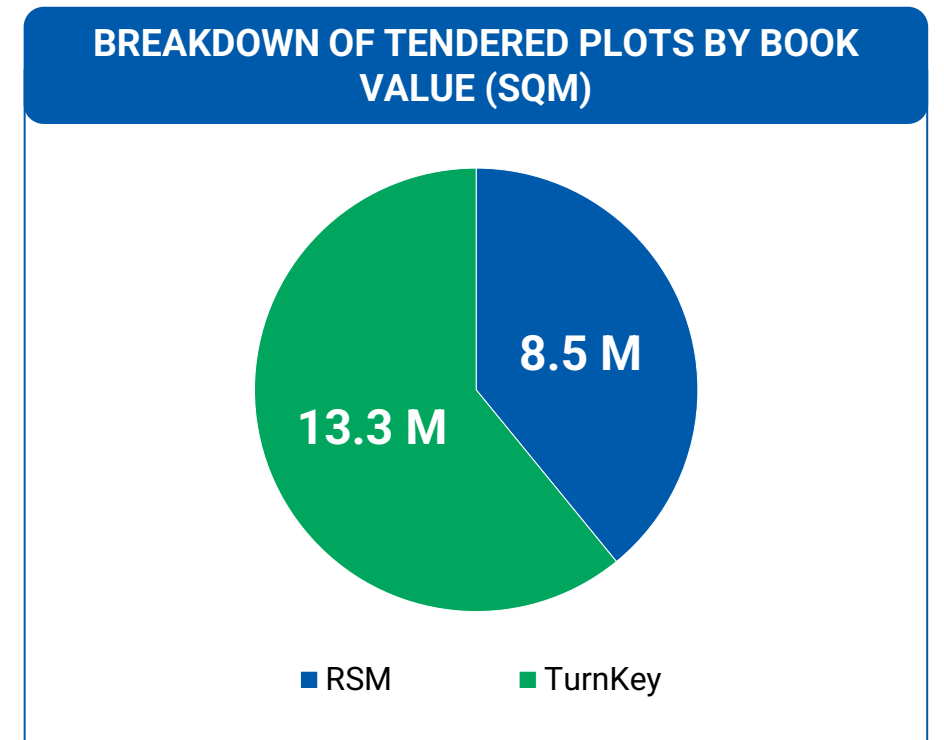
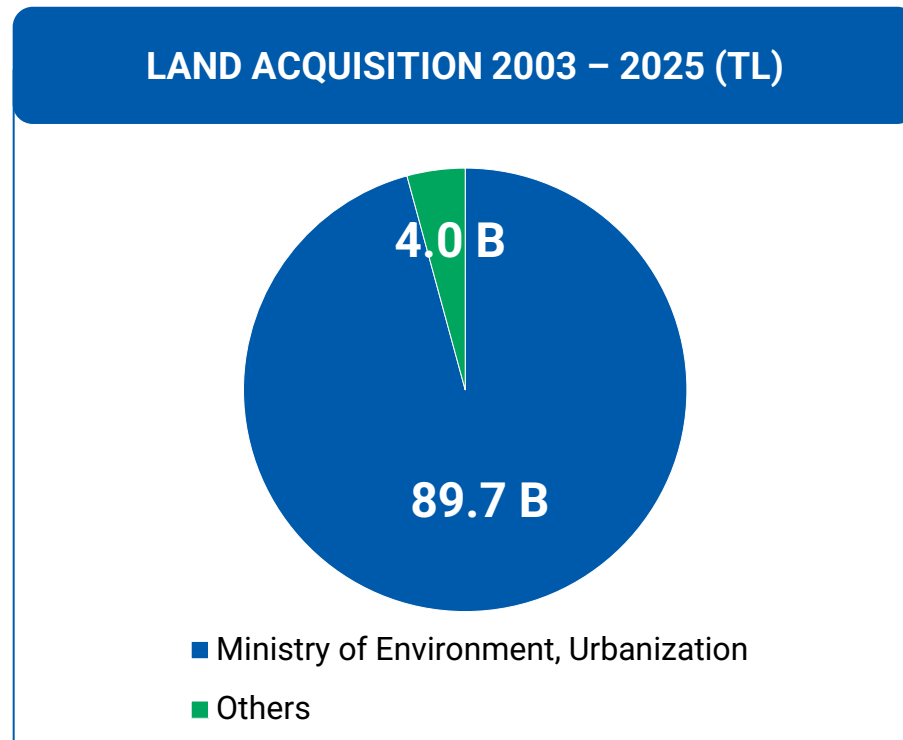
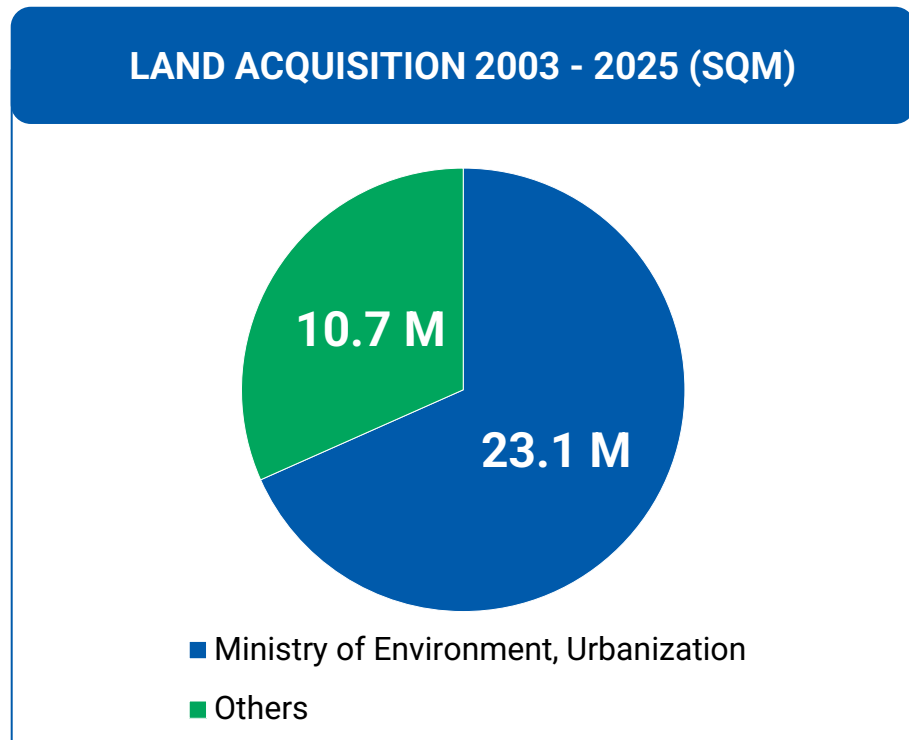
PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

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# — LAND DEVELOPMENT

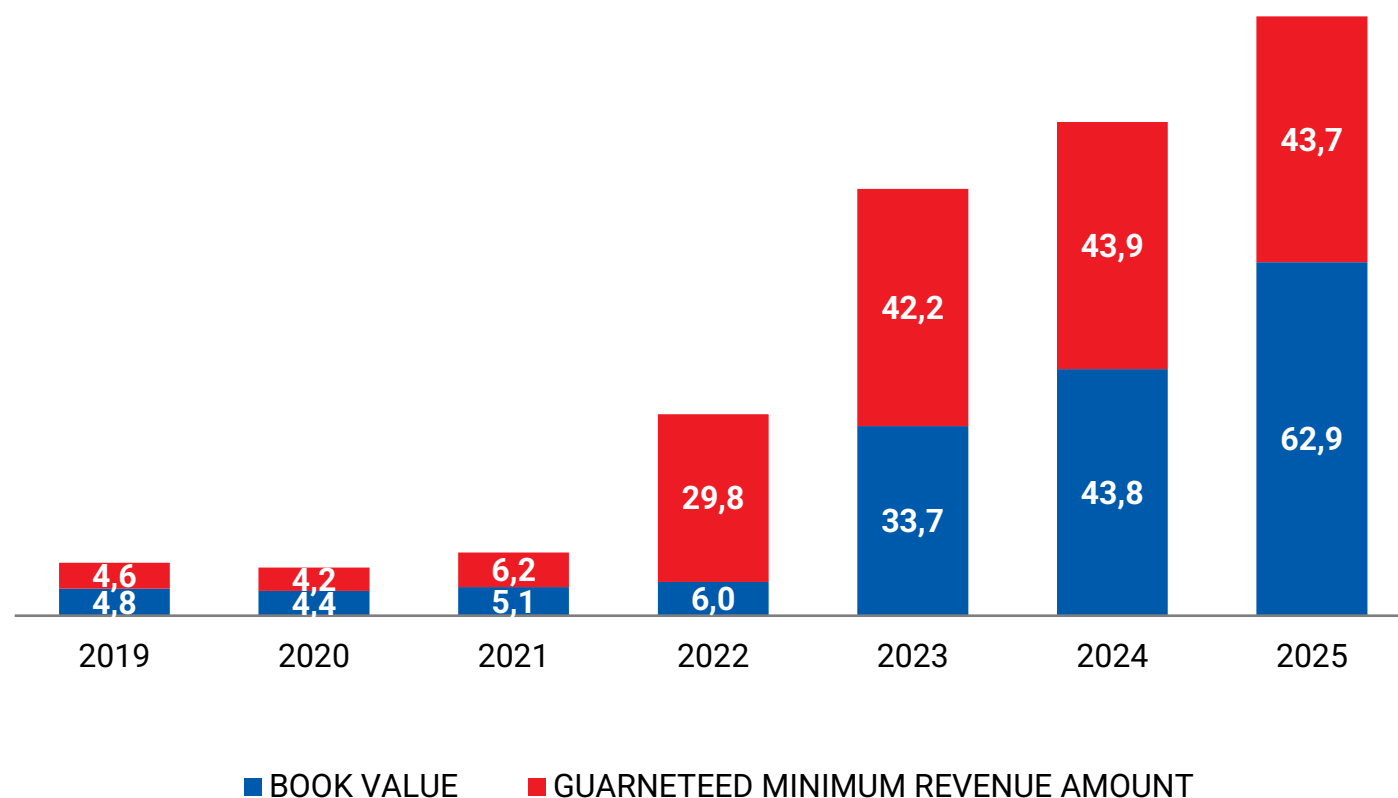


Source: Emlak Konut FY 2025 Presentation



# UNREALISED RSM PROFIT

## PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TL)



The reflection of Emlak Konut's Guaranteed Minimum Profit amount is dependent on the completion of project construction.

CITIES	COMPANY'S GUARANTEED REVENUE	BOOK VALUE	GUARANTEED PROFIT
İstanbul	78.875.695.869	51.647.467.661	27.228.228.208
Other	27.671.942.143	11.211.076.891	16.460.865.252
<b>TOTAL</b>	<b>106.547.638.012</b>	<b>62.858.544.552</b>	<b>43.689.093.460</b>

Source: Emlak Konut FY 2025 Presentation

<sup>1</sup> For the year ended 31 December 2025

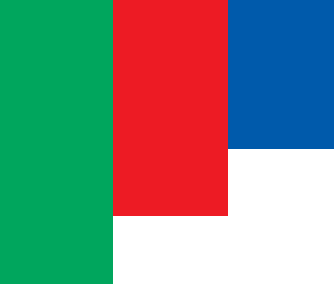
## RECEIVABLES BY YEAR ('000) TL<sup>1</sup>

	TRADE RECEIVABLES	OFF-BALANCE SHEET TRADE RECEIVABLES	TOTAL
<b>1 YEAR</b>	16.353.689.000	23.169.922.000	39.523.611.000
<b>2 YEARS</b>	8.021.028.000	9.284.351.000	17.305.379.000
<b>3 YEARS</b>	2.240.074.000	5.094.836.000	7.334.910.000
<b>4 YEARS</b>	1.120.144.000	3.903.337.000	5.023.481.000
<b>5 YEARS OR MORE</b>	1.137.146.000	1.726.799.000	2.863.945.000
<b>TOTAL</b>	<b>28.872.081.000</b>	<b>43.179.245.000</b>	<b>72.051.326.000</b>

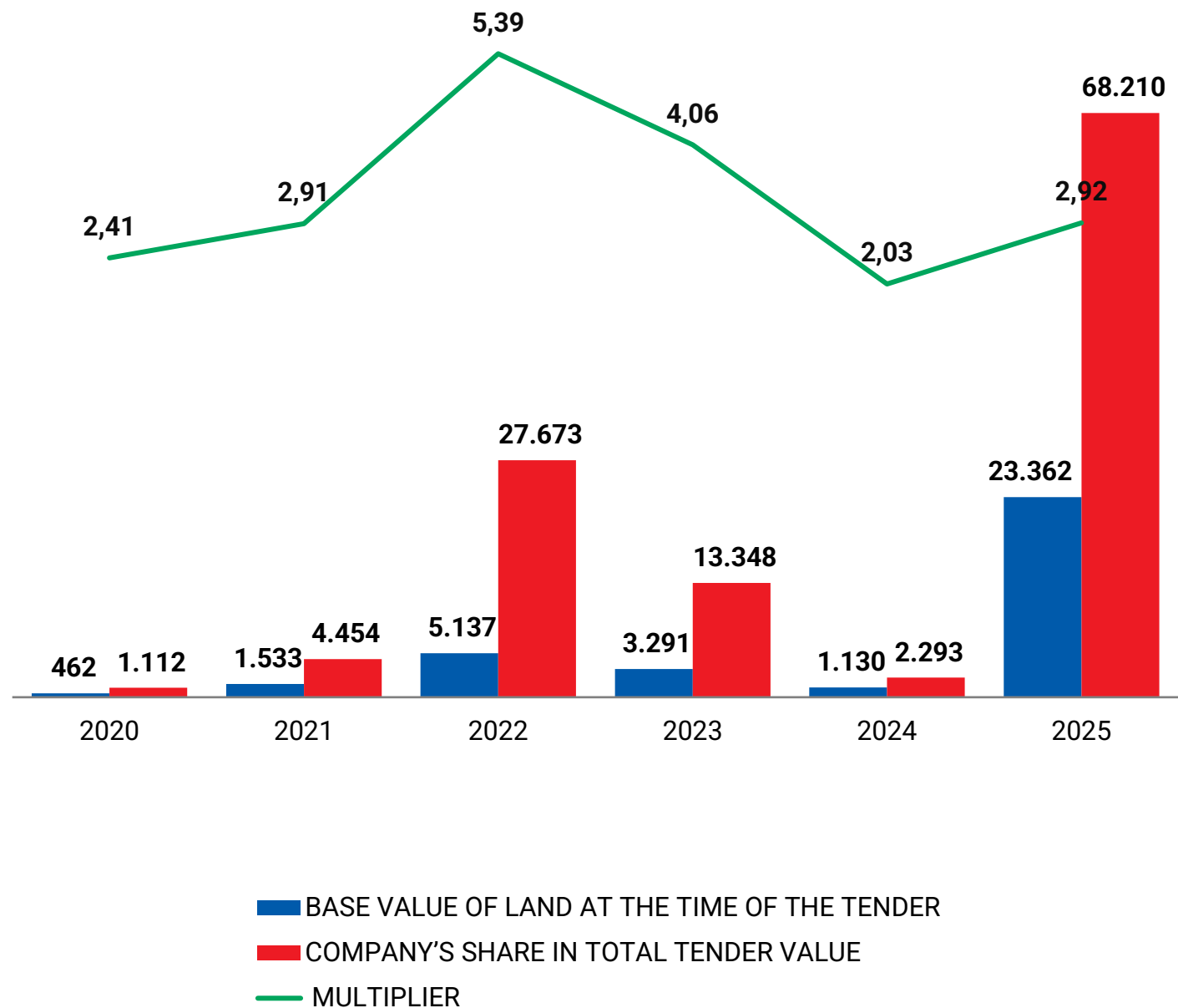
Off-Balance Sheet Trade Receivables represent commercial receivables arising from the sale of residential and commercial units, presented by maturity, in respect of units that are under construction or completed but not yet delivered under sales promise contracts. These receivables are not recognised on the balance sheet as they do not meet the recognition criteria under TFRS 15. The expected collection timelines of instalments that are not yet due or collected, shown by maturity, are set out above.



# — ONGOING REVENUE SHARING MODEL PROJECTS



## OUR REVENUE SHARING MODEL TENDERS



This chart illustrates the operational efficiency of Emlak Konut's RSM projects by comparing the appraisal values of the land plots in the portfolio at the time of tender against the "Company's Share Total Revenue" committed by the contractors.

### Blue Bar

**Base Value of Land at the Time of Tender** This represents the market value of the land plot subject to the tender before the development process begins. This value reflects the contribution in kind provided by Emlak Konut to the project.

### Red Bar

**Company's Share in Total Tender Value** This is the net revenue guaranteed to Emlak Konut by the contractor upon the completion of the project following the tender process. As a core indicator of the project's commercial success, this data represents the value-added portion allocated to Emlak Konut from the contractor's projected total sales revenue.

### Green Line

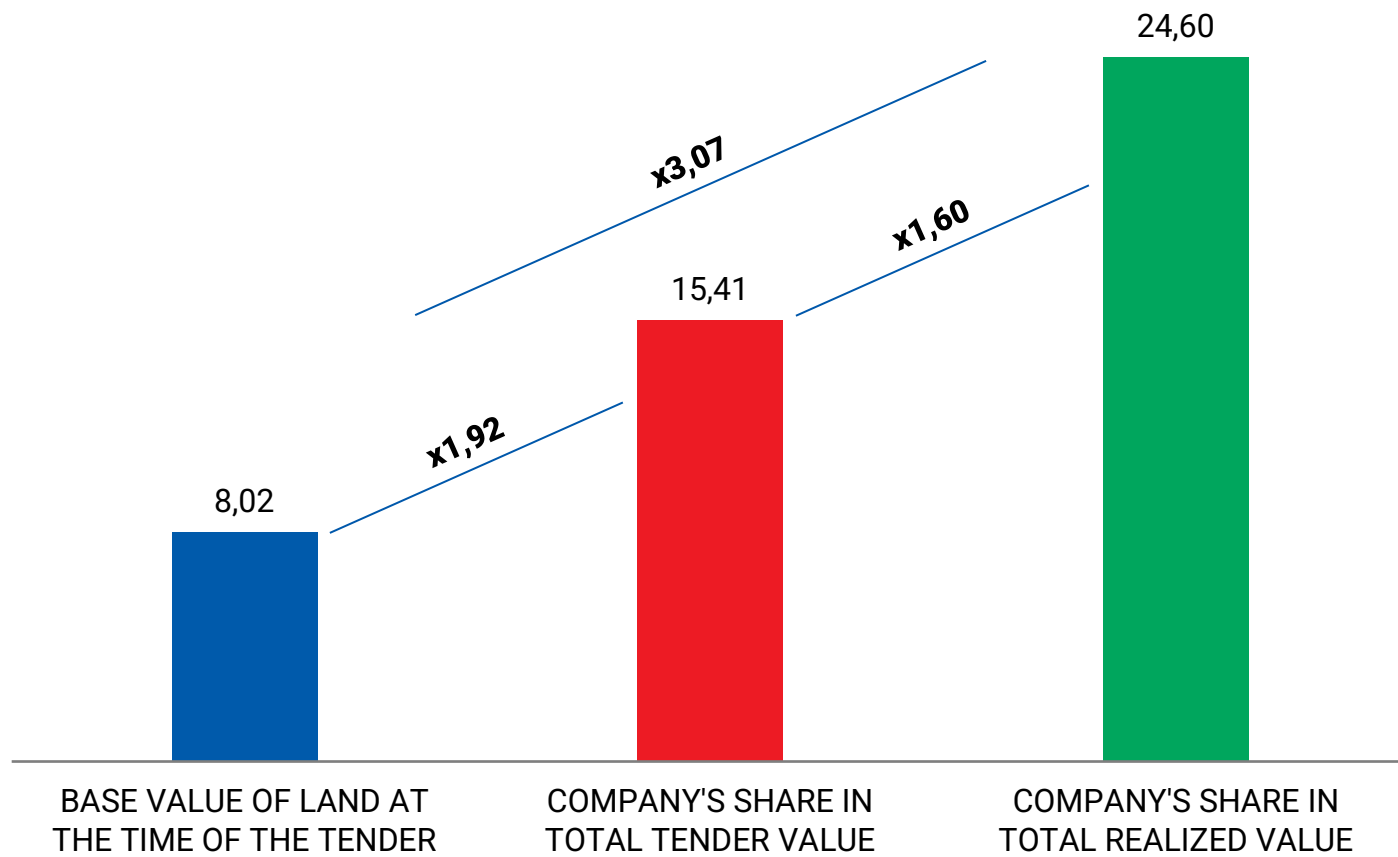
**Multiplier** The multiplier is derived by ratioing Emlak Konut's share commitment (Red Bar) to the base land value (Blue Bar).

Project completion dates are based on our estimates. It is possible for projects to be completed earlier or later than our forecasts. Partial provisional acceptances for the projects will be conducted within the relevant year, and the remaining portions may be completed in subsequent periods.



# REVENUE SHARING MODEL MULTIPLIERS

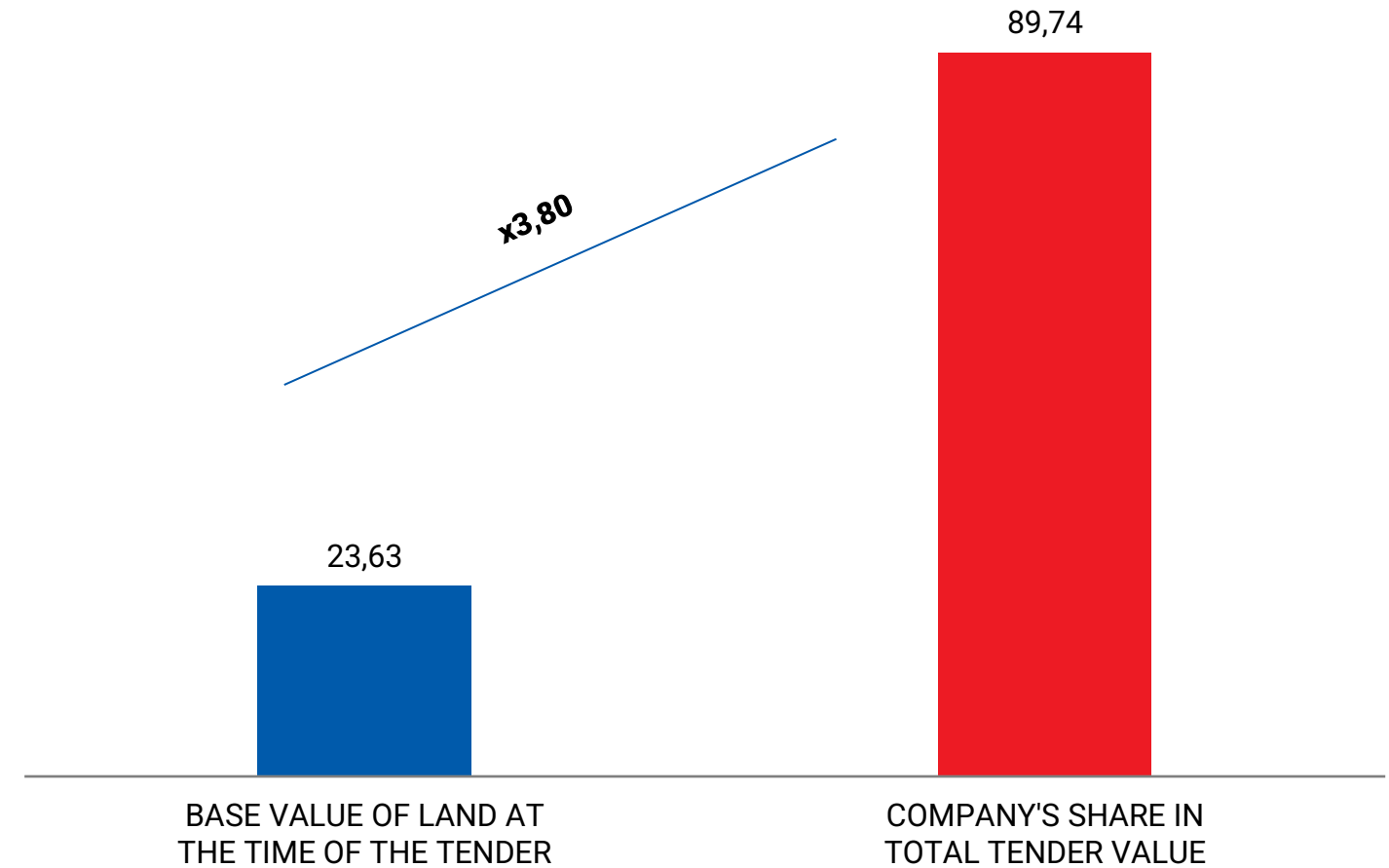
## MULTIPLIER FOR COMPLETED REVENUE SHARING MODEL (BILLION TL)



Due to the increase in sales prices during the project's sales cycle or the completion of the project at a higher-than-anticipated value, the company has increased its projected revenue at the tender stage by 1.60 times.

The X1.92 multiplier represents the "tendering success" (the transition from land value to tender value), while the X1.60 multiplier represents the "sales/operational success" (the transition from tender value to final realized cash inflows).

## MULTIPLIER FOR ON GOING REVENUE SHARING MODEL (BILLION TL)



Base value of land at the time of the tender refers to the value of the land Emlak Konut acquired in the past, as determined at the time of the tender.

Company's share in total tender value refers to the minimum share that the contractor winning the tender will pay to Emlak Konut in total at the end of the project.

Company's share in total realized value refers to the share arising from the contractor's percentage commitment in the tender, in conjunction with the project's profits exceeding projections.

Source: Emlak Konut FY 2025 Presentation



# — OUR HEADLINE RSM PROJECTS



Total Sales Revenue	7,221,000,000 TL	Units	831
Min. Company Share	2,527,350,000 TL	Land Area	94,585 sqm
Company Share Ratio	%35.00		



Total Sales Revenue	9,006,288,393 TL	Units	205
Min. Company Share	4,052,829,776 TL	Land Area	17,194 sqm
Company Share Ratio	%45.00		



Total Sales Revenue	3,356,011,771 TL	Units	296
Min. Company Share	1,275,284,473 TL	Land Area	30,056 sqm
Company Share Ratio	%38.00		



Total Sales Revenue	4,125,000,000 TL	Units	452
Min. Company Share	1,650,000,000 TL	Land Area	22,310 sqm
Company Share Ratio	%40.00		



# — OUR HEADLINE TURNKEY PROJECTS



Current Contract Value	7,770,928,031 TL	Units	2,592
Last Registered Cost and Progress Payment	2,231,406,506 TL	Land Area	180,969 m <sup>2</sup>



Current Contract Value	12,429,976,782 TL	Units	2,303
Total Registered Cost and Progress Payment *	4,086,712,402 TL	Land Area	519,657 m <sup>2</sup>



Current Contract Value	39,825,561,745 TL	Units	9,991
Total Registered Cost and Progress Payment *	7,136,070,081 TL	Land Area	778,582 m <sup>2</sup>



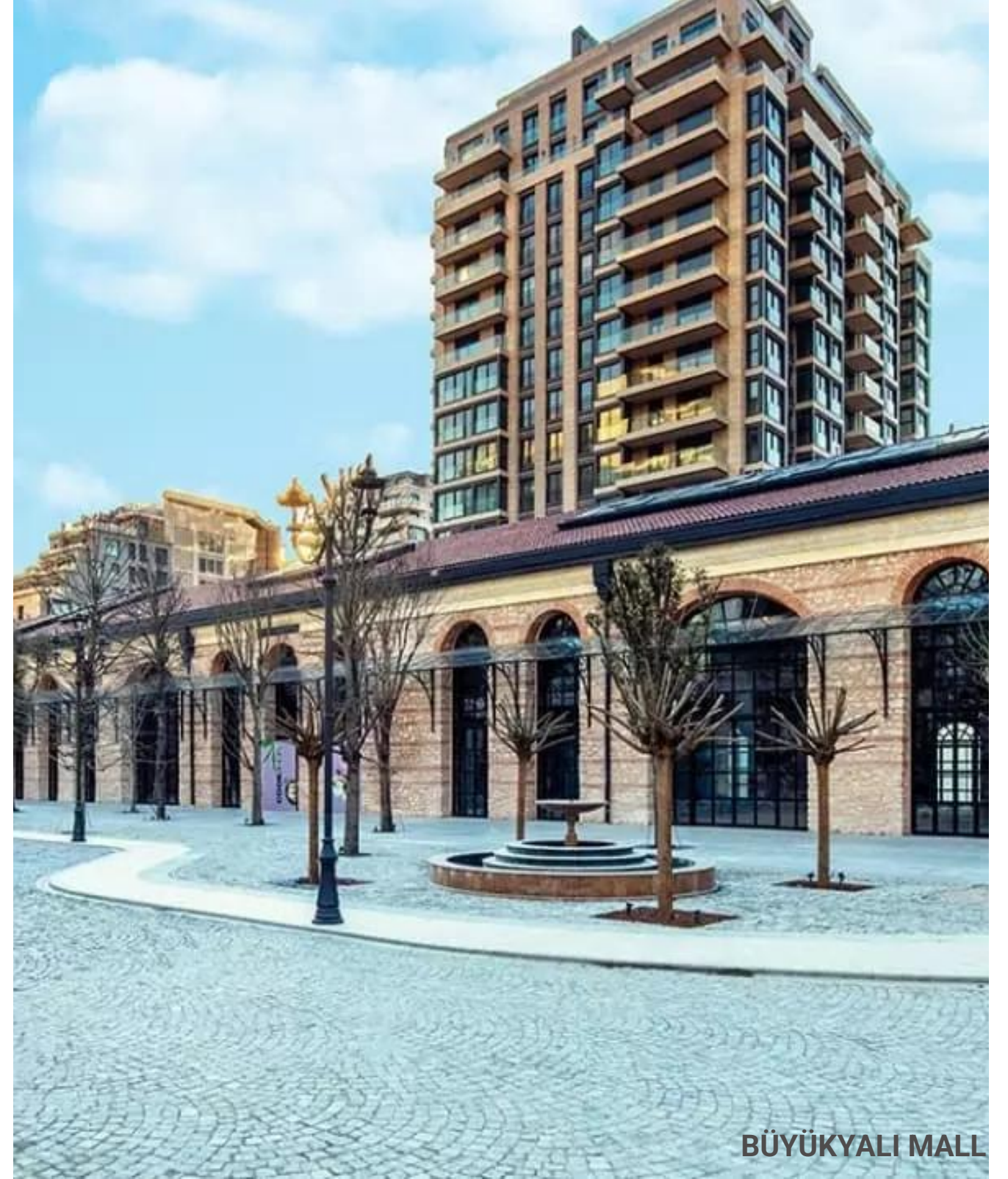
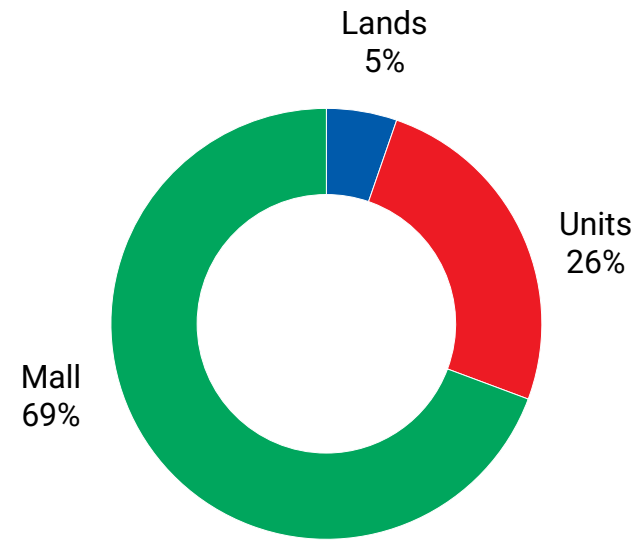
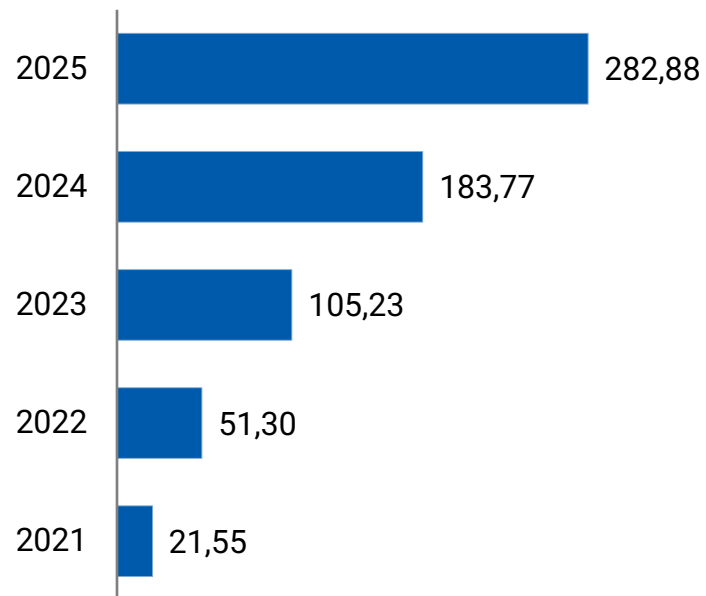
Current Contract Value	39,746,174,416 TL	Units	12,086
Last Registered Cost and Progress Payment	24,174,129,471 TL	Land Area	278,446 m <sup>2</sup>



# LEASED PROPERTIES

PROJECTS	RENTAL INCOME (TL)
1 BÜYÜKYALI AVM	98.004.035
2 İSTMARİNA AVM	98.081.923
3 SARPHAN FİNANSPARK	17.504.844
4 AĞAOĞLU MASLAK 1453	10.265.855
5 ESENLER EMLAK KONUTLARI	265.617
6 ANKARA SARAÇOĞLU	43.788.663
7 MUHTELİF ARSALAR	14.968.881
<b>TOTAL</b>	<b>282.879.817</b>

## RENTAL INCOME BY YEAR





# FINANCIAL HIGHLIGHTS

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# 2025 SALES STATUS

<b>TOTAL PRESALES VALUE</b>	104.05 BILLION TL	<b>GROSS SQM SALES</b>	995 K SQM
<b>FOREIGN SALES</b>	1.05 BILLION TL	<b>UNIT SALES</b>	8.044 PIECES



2025 PROJECT SALES TARGET

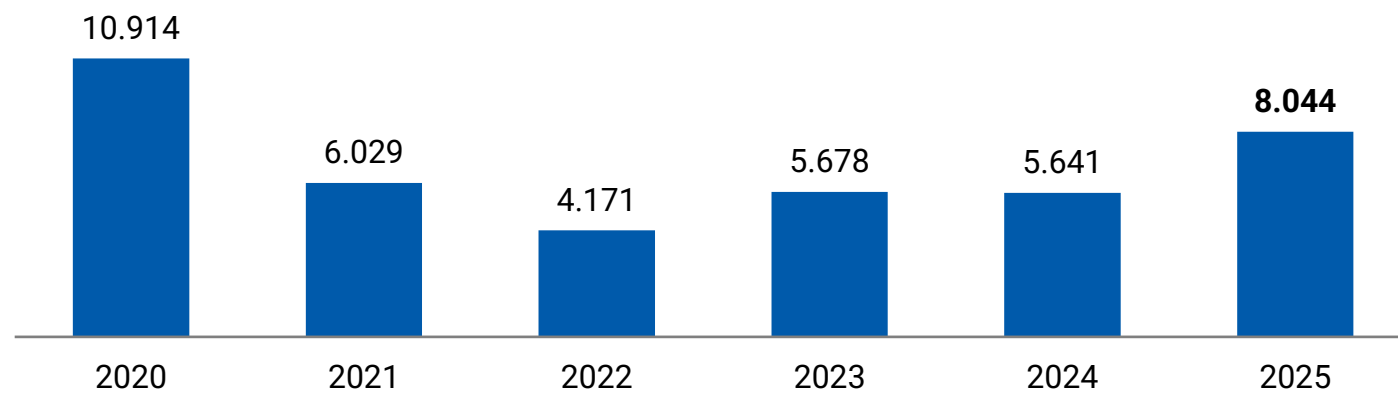
**77 Billion TL**

LAND SALES TARGET

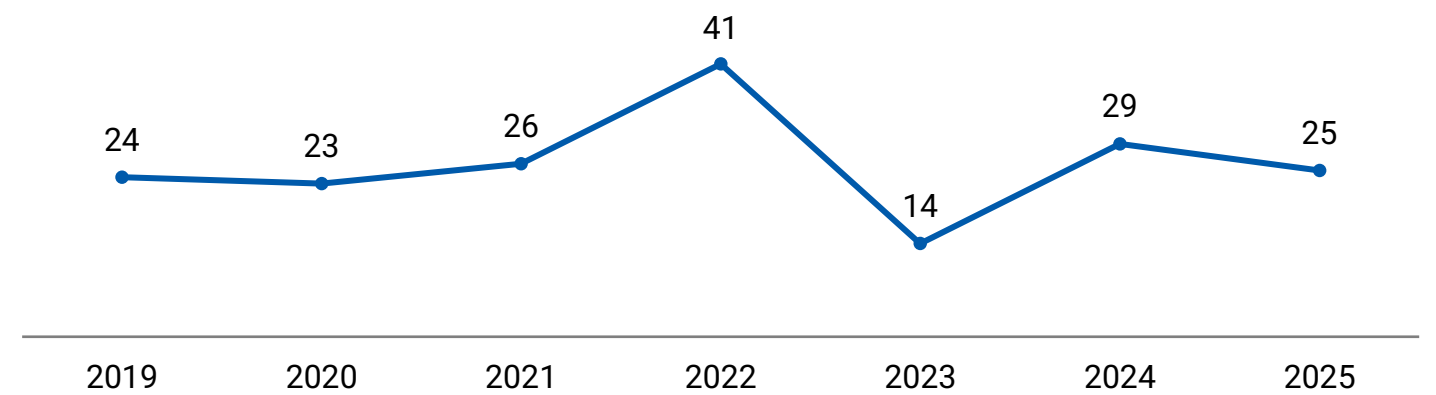
**5 Billion TL**

We achieved approximately **%135** of our Year-End Sales Target

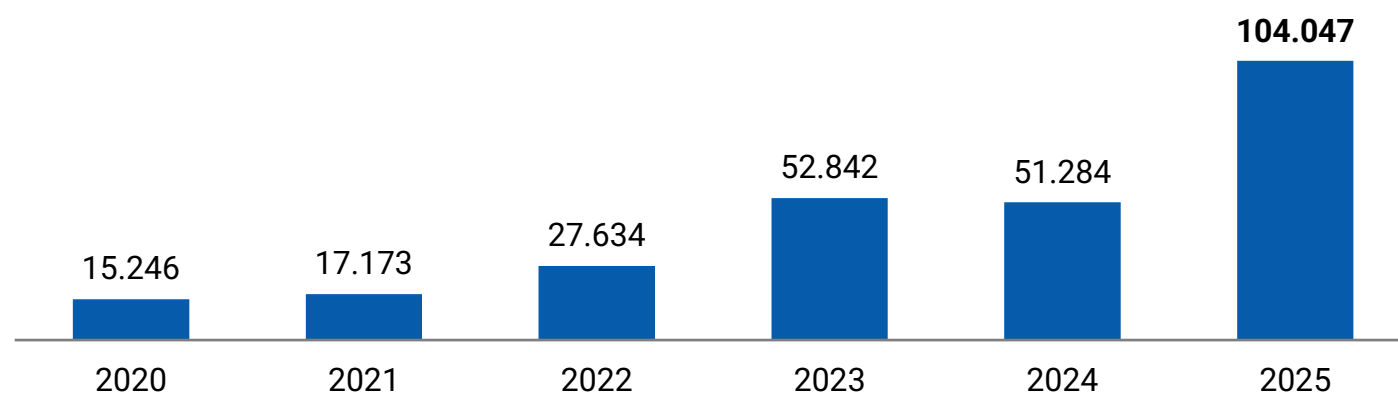
## UNIT SALES



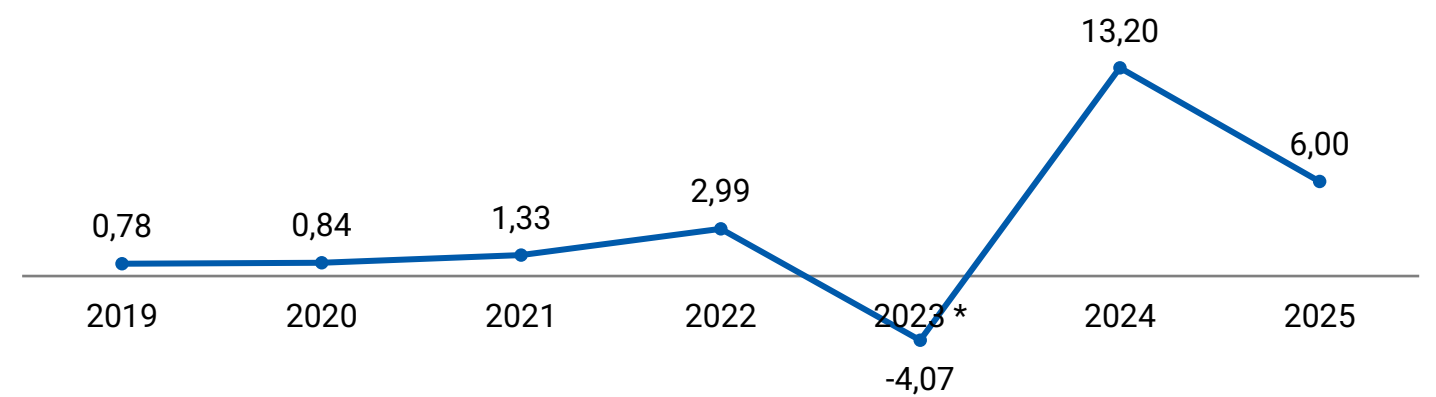
## EBITDA MARGIN (%)



## TOTAL PRESALES VALUE (BILLION TL)



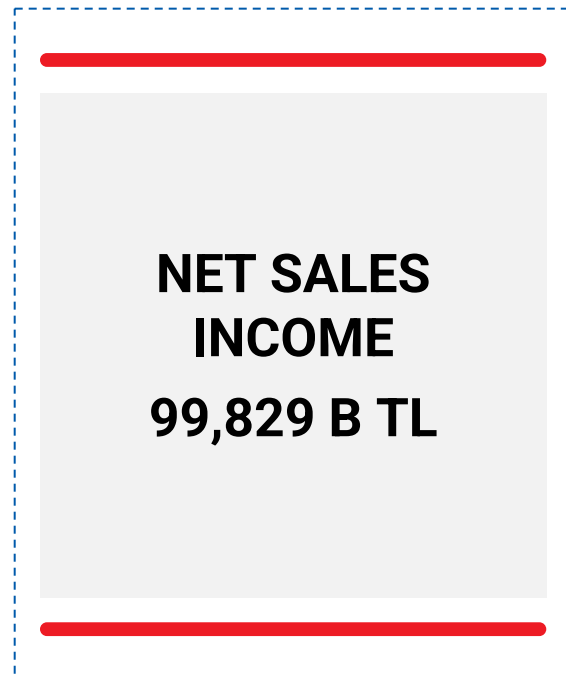
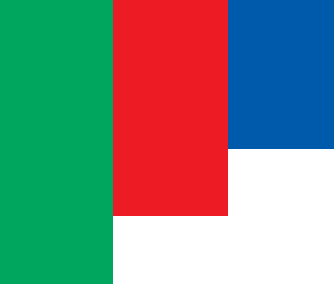
## NET PROFIT FOR THE PERIOD (BILLION TL)



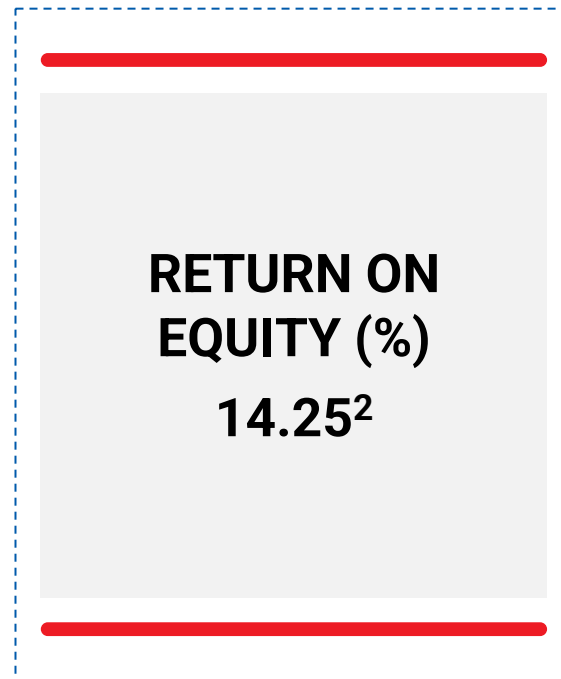
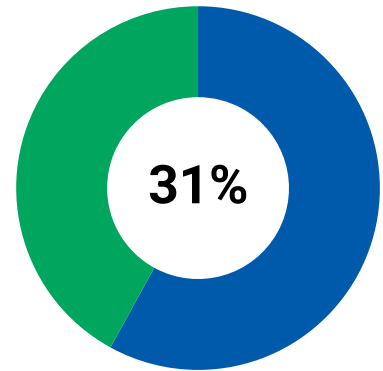
Source: Emlak Konut FY 2025 Presentation



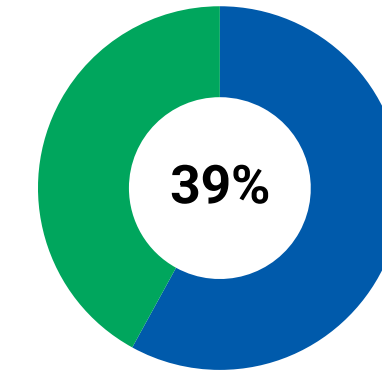
# FINANCIAL HIGHLIGHTS



**NET DEBT<sup>1-2</sup> /  
EQUITY RATIO**



**EQUITY /  
TOTAL ASSETS**



1 Net Debt: Represents total borrowings and other interest-bearing liabilities, less cash and cash equivalents, as at the relevant date.

2 Calculated excluding deferred tax impact

3 Net Asset Value represents an alternative measure of total asset value, calculated using the appraisal value of appraisable assets and, for Revenue Sharing Model and Turnkey projects, tender prices, rather than historical cost values.

4 Cash and cash equivalents at the end of the period

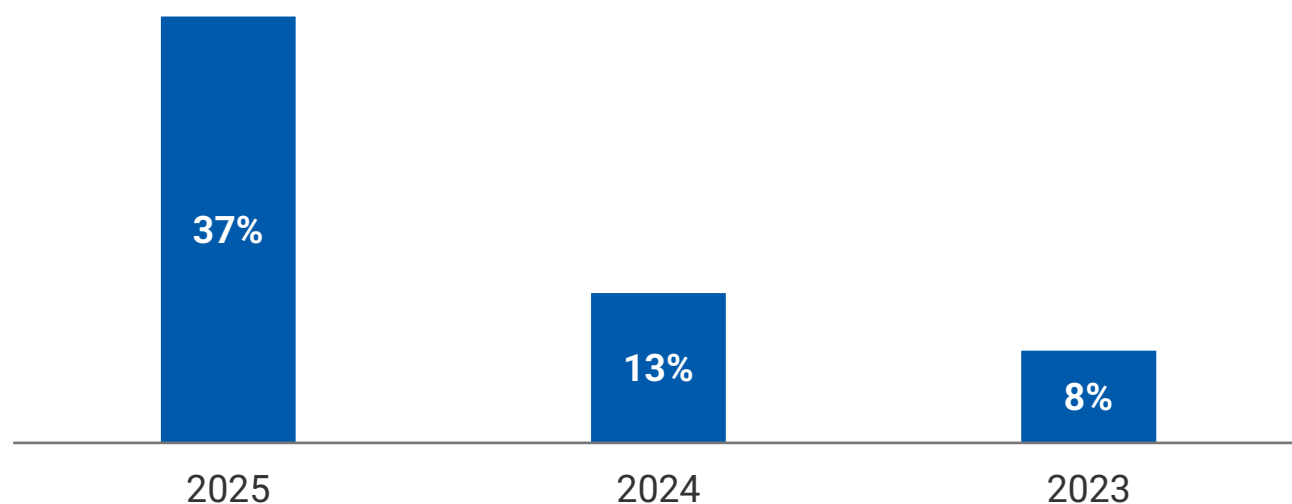
Data as of 31.12.2025



# DEBT PROFILE

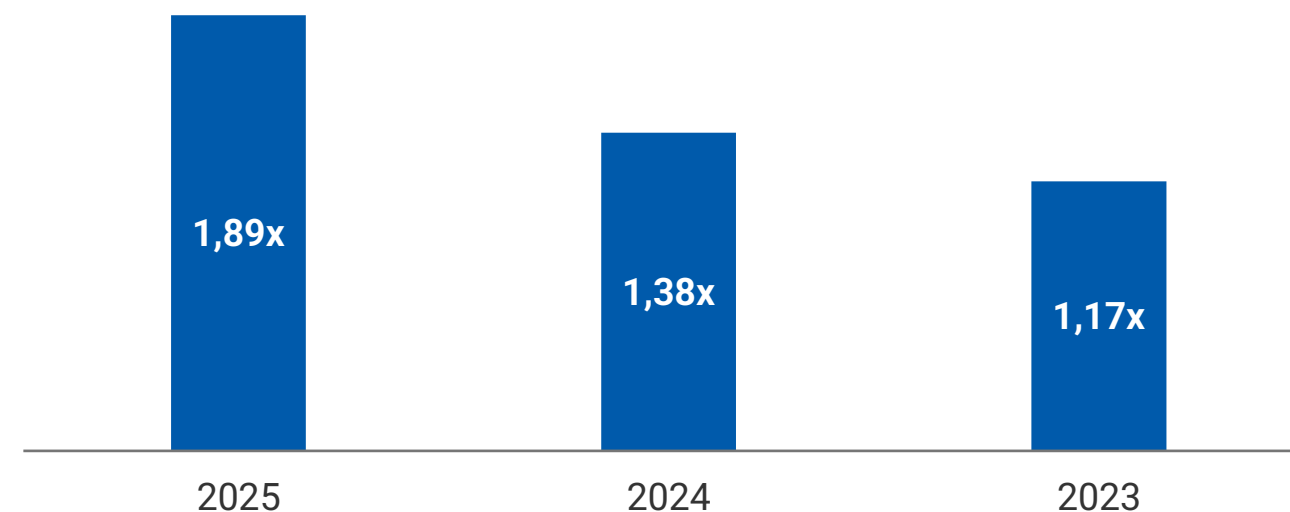
## DEBT / EQUITY

(Measures a company's financial leverage and risk)



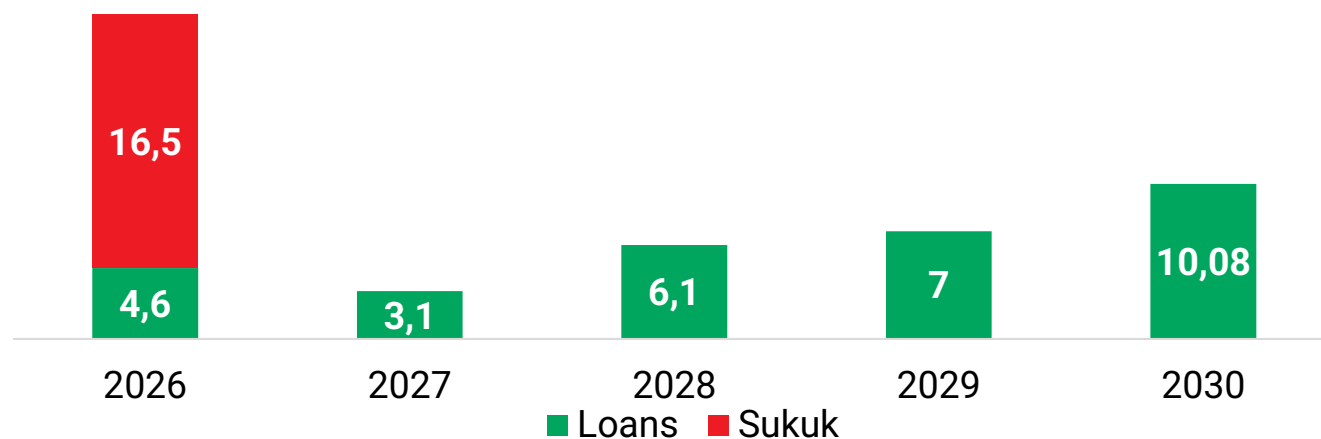
## DEBT / EBITDA

(Evaluates a company's ability to pay off its incurred debt)



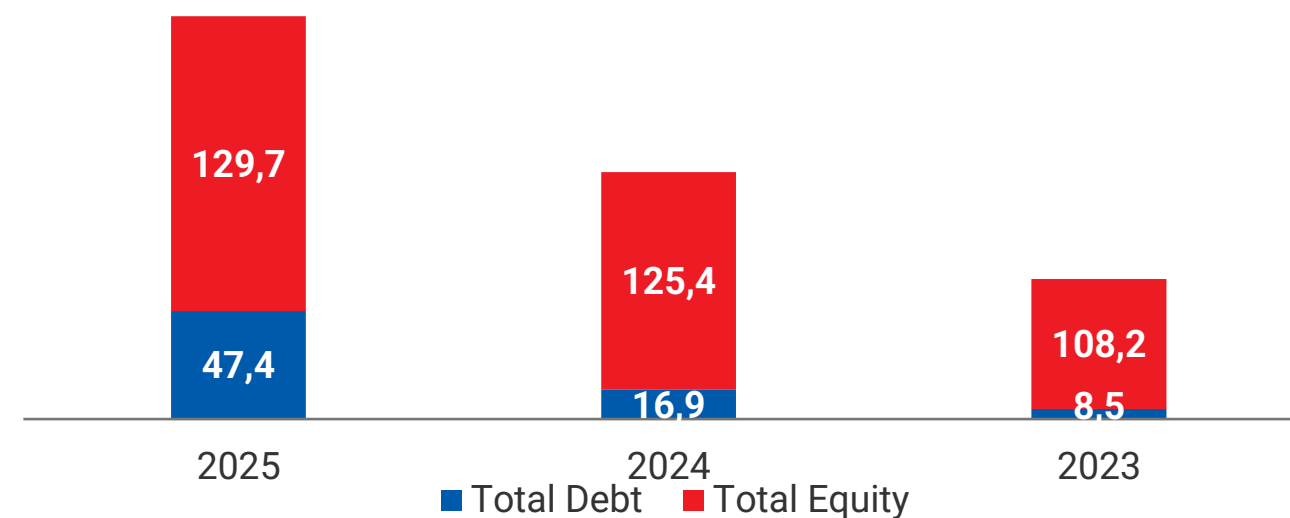
## DEBT MATURITY PROFILE ( TL BN)

(Assesses liquidity risk and refinancing needs)



## CAPITAL STRUCTURE (TL BN) <sup>1</sup>

(Visualizes the company's overall funding mix)



<sup>1</sup> Financial information is presented in accordance with TAS 29 in terms of the purchasing power of TL as of 31 Dec 2025

<sup>2</sup> Total Debt is calculated as short term borrowings, short term portion of long-term borrowings, bank loans and lease liabilities





# APPENDIX

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# — BOARD MEMBERS

## ERTAN KELEŞ

**Chairman of the Board (Executive)**

**Education:** Graduate of METU, Department of Civil Engineering.

**Experience:** Since 1998, he has held various roles ranging from Site Engineer to Project Manager in the construction and telecommunications sectors. He has extensive senior management experience, including serving as the General Manager at a public subsidiary

**Company History:** Served as the Deputy Chairman of the Board between 2014–2018 and has been the Chairman since 2018.

**Committees:** Member of the Sustainability, Early Detection of Risk, and Corporate Governance Committees.

## HAKAN GEDİKLİ

**Vice Chairman of the Board (Non-Executive)**

**Education:** Graduate of KTÜ, Department of Geodesy and Photogrammetry Engineering.

He holds a Master's degree in Urban Transformation from Okan University.

**Experience:** A licensed real estate appraisal expert with significant technical management experience in public institutions.

**Company History:** Served at Emlak Konut GYO between 2006–2023 as Project Manager, Head of Real Estate and Planning, and eventually as General Manager.

**Current Role:** As of July 2024, he serves as the **General Director of Land Registry and Cadastre**.

## YASİR YILMAZ

**Board Member & General Manager (Executive)**

**Education:** Graduate of Istanbul University, Department of Civil Engineering, with academic studies in Business Administration and Urban Transformation.

**Experience:** He rose through the ranks at Emlak Konut from 2007 to 2024, moving from technical specialist to Head of Department, possessing deep institutional memory.

**Public Service:** He has held leadership roles in NGOs, including serving as a Board Member and Managing Director of Real Estate.

## MUSTAFA LEVENT SUNGUR

**Board Member (Non-Executive)**

**Education:** Graduate of METU, Department of Civil Engineering.

**Experience:** Possesses profound technical expertise in structural engineering, soil research, and infrastructure projects.

**Current Role:** Since July 2024, he has been serving as the **President of the Housing Development Administration**.

**Committees:** Member of the Early Detection of Risk, Sustainability, and Corporate Governance Committees.

## VEDAD GÜRGEN

**Independent Board Member (Non-Executive)**

**Education:** Graduate of Istanbul Technical University, Faculty of Engineering  
**Expertise:** Public administration and auditing (formerly a Chief Inspector). He held senior executive positions at the Ministry of Environment, Urbanization, and Climate Change for many years.

**Committee Leadership:**

Chairperson of the Sustainability Committee

Chairperson of the Early Detection of Risk and Risk Management Committee

Chairperson of the Corporate Governance Committee

Member of the Audit Committee

## MEHMET BUĞRA ELKIRAN

**Independent Board Member (Non-Executive)**

**Education:** Graduate of Fırat University, Department of Civil Engineering.

**Experience:** Held technical and administrative leadership roles at the Ministry of Environment, Urbanization, and Climate Change and within Emlak Konut's regional operations.

**Committees:** Member of the Audit Committee.

## AYTAÇ YÜKSEL

**Independent Board Member (Non-Executive)**

**Expertise:** Law. Graduate of Marmara University, Faculty of Law. He has academic and practical experience in criminal law, energy law, and EU Law.

**Committee Leadership:** Chairperson of the Audit Committee

*The Board of Directors consists of 7 members, including 3 Independent Board Members. This represents an independence ratio of 43%*



# SUSTAINABILITY



**15.690**  
SAVINGS EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

UNITS  
**156.876**

WASTE OIL SEPARATION  
**182** TON/YEAR

**56.298**  
RESIDENCE WITH GREYWATER SYSTEM

**15.690**  
PRODUCTION EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

NATURAL GAS SAVINGS  
**47.062.800** M<sup>3</sup>

**146** TON  
WASTE USED IN BIODIESEL PRODUCTION

WATER SAVINGS  
**1.643.901** M<sup>3</sup>

CONTRIBUTION TO THE NATIONAL ECONOMY  
**79.052.000** TL

CONTRIBUTION TO THE NATIONAL ECONOMY  
**333.675.252** TL

**162** MILLION TON  
PREVENTED WATER POLLUTION

CONTRIBUTION TO THE NATIONAL ECONOMY  
**62.336.276** TL

Source: Emlak Konut January 2026 Analyst Presentation

The statistics show the savings generated in 2024 from units produced by Emlak Konut.



# SUSTAINABILITY

OUR BUILDINGS WITH AN A-CLASS ENERGY PERFORMANCE CERTIFICATE (EPC)

OUR BUILDINGS WITH LEED CERTIFICATION



Source: Emlak Konut Activity Report 2025





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# FINANCIALS

## ASSETS ('000)

	31 December 2025	31 December 2024	31 December 2023 <sup>1</sup>
ASSETS	TL	TL	TL
<b>Current assets</b>	<b>302,689,071</b>	<b>247,041,997</b>	<b>215,172,496</b>
Cash and cash equivalents	14,753,530	10,839,696	29,984,993
Financial investments	2,441,955	75,205	-
Trade receivables	36,066,627	8,088,717	14,941,949
Trade receivables due from related parties	14,517,309	10,128	7,117,653
Trade receivables due from third parties	21,549,318	8,078,589	7,824,296
Other receivables	1,534,920	1,558,143	1,861,513
Other receivables due from related parties	86,890	340,331	135,335
Other receivables due from third parties	1,448,030	1,217,812	1,726,178
Inventories	243,436,513	218,876,846	157,343,256
Prepaid expenses	299,877	563,435	2,483,078
Prepaid expenses to third parties	299,877	563,435	2,483,078
Assets related to current income tax	7,074	-	9,109
Other current assets	4,148,575	7,039,955	8,548,598
<b>Non-current assets</b>	<b>32,500,873</b>	<b>21,160,253</b>	<b>14,407,047</b>
Trade receivables	7,932,035	5,688,552	8,540,232
Trade receivables due from third parties	7,932,035	5,688,552	8,540,232
Other receivables	17,185,102	33,706	45,223
Other receivables due from related parties	17,158,675	-	-
Other receivables due from third parties	26,427	33,706	45,223
Investments accounted for using equity method	3,266	3,262	2,553
Investment properties	3,981,387	3,456,099	3,527,087
Right-of-use assets	379,742	30,347	9,169
Property, plant and equipment	2,666,756	2,631,830	2,140,590
Intangible assets	221,443	165,762	114,772
Prepaid expenses	36,270	1,237	-
Deferred tax assets	94,872	9,149,458	27,421
<b>Total assets</b>	<b>335,189,944</b>	<b>268,202,250</b>	<b>229,579,543</b>

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025

## LIABILITIES ('000)

	31 December 2025	31 December 2024	31 December 2023 <sup>1</sup>
LIABILITIES AND EQUITY	TL	TL	TL
<b>Current liabilities</b>	<b>155,801,289</b>	<b>141,434,957</b>	<b>117,597,019</b>
Short-term borrowings	21,078,750	15,191,305	1,984,838
Short-term portions of long-term borrowings	110,521	1,700,583	4,124,896
Lease liabilities	110,521	3,978	1,784
Bank Loans	-	1,696,605	4,123,112
Other financial liabilities	7,000,000	-	-
Trade payables	33,495,493	9,796,496	7,693,204
Trade payables due to related parties	23,227,450	-	-
Trade payables due to third parties	10,268,043	9,796,496	7,693,204
Other payables	4,391,811	3,964,842	2,223,128
Deferred income	87,866,924	109,927,768	100,875,387
Deferred income from related parties	10,673,726	5,904,061	6,646,496
Deferred income from third parties	77,193,198	104,023,707	94,228,891
Current period profit tax liability	1,227,662	166,635	-
Short-term provisions	630,128	687,328	695,566
<b>Non-current liabilities</b>	<b>49,679,997</b>	<b>1,368,356-</b>	<b>3,828,113</b>
Long-term borrowings	26,380,018	25,478	2,398,107
Lease liabilities	92,518	25,478	10,659
Bank Loans	26,287,500	-	2,387,448
Other financial liabilities	21,408,305	-	-
Trade payables	176,935	483,286	698,291
Other payables	684,897	618,906	397,878
Deferred income	57,119	7,520	105,170
Long-term provisions	228,663	233,166	228,667
Deferred tax liabilities	744,060	-	-
<b>Shareholders' equity</b>	<b>129,708,658</b>	<b>125,398,937</b>	<b>108,154,414</b>
<b>Total equity attributable to equity holders of the Company</b>	<b>129,708,658</b>	<b>125,398,937</b>	<b>108,154,414</b>
Paid-in capital	3,800,000	3,800,000	3,800,000
Adjustment to share capital	68,263,485	68,263,485	68,263,485
Treasury shares (-)	(84,619)	(84,619)	(84,619)
Share premium (discounts)	37,867,758	37,867,758	37,867,758
Other comprehensive expenses not to be reclassified under profit and loss	6,247	(29,842)	-
Other equity reserves	(2,276,485)	(2,276,485)	(2,276,485)
Restricted reserves appropriated from profit	11,519,669	11,368,412	11,368,412
Retained earnings	4,610,320	(10,784,131)	(3,084,466)
Net profit for the year	6,002,283	17,274,359	(7,699,669)
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and equity</b>	<b>335,189,944</b>	<b>268,202,250</b>	<b>229,579,546</b>



# FINANCIALS

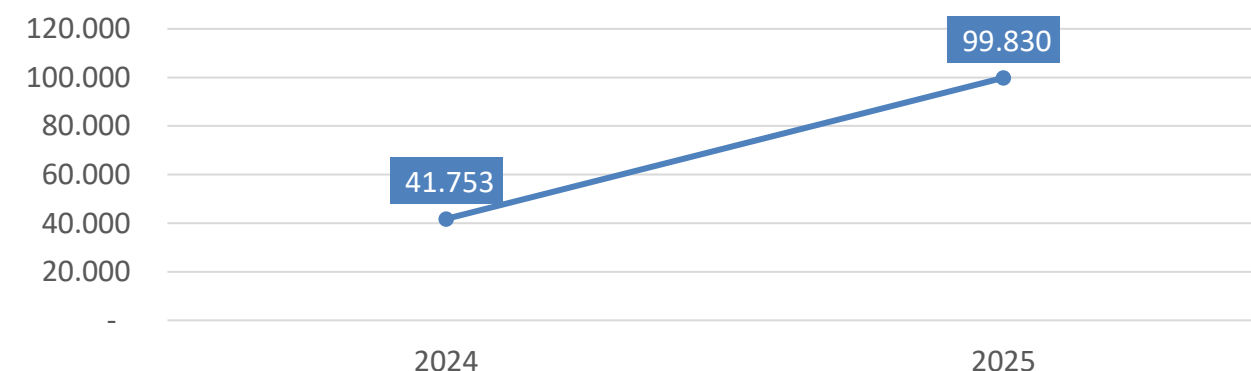
## INCOME STATEMENT ('000)

	31 December 2025	31 December 2024	31 December 2023
	TL	TL	TL
Revenue	99,829,173	41,753,570	53,851,609
Cost of sales (-)	(72,006,439)	(30,488,708)	(37,800,462)
<b>Gross profit</b>	<b>27,822,734</b>	<b>11,264,862</b>	<b>16,051,147</b>
General administrative expenses (-)	(4,881,669)	(4,500,493)	(6,568,415)
Marketing expenses (-)	(1,457,545)	(745,790)	(996,057)
Other income from operating activities	8,397,859	11,697,205	5,173,599
Other expenses from operating activities (-)	(5,168,158)	(5,752,632)	(6,599,716)
<b>Operating profit</b>	<b>24,713,221</b>	<b>11,963,152</b>	<b>7,060,558</b>
Income from investing activities	2,671	154	12,686
Expense from investing activities (-)	(421,074)	(1,145)	-
<b>Operating profit before financial income</b>	<b>24,294,818</b>	<b>11,962,161</b>	<b>7,073,244</b>
Financial income	1,779,915	4,547,596	7,750,189
Financial expenses (-)	(12,616,400)	(2,673,101)	(3,221,209)
Monetary gain/ (loss)	5,026,661	(5,292,091)	(19,581,836)
<b>Profit/(loss) from continuing operations, before tax</b>	<b>18,484,994</b>	<b>8,544,565</b>	<b>(7,979,612)</b>
Tax (expense)/income from continuing operations	(12,482,711)	8,729,794	279,943
<i>Current period tax expense</i>	(2,699,029)	(381,851)	-
<i>Deferred tax expense</i>	(9,783,682)	9,111,645	279,943
<b>Net profit for the period</b>	<b>6,002,283</b>	<b>17,274,359</b>	<b>(7,699,669)</b>
<b>Allocation of profit for the period:</b>			
Non-controlling interests	-	-	-
<b>Equity attributable to owners of the parent</b>	<b>6,002,283</b>	<b>17,274,359</b>	<b>(7,699,669)</b>
<b>Other comprehensive income/expense</b>			
Not to be reclassified to profit or loss			
<i>Loss arising from defined benefit plans</i>	51,053	(40,234)	-
<b>Taxes relating to Components of other comprehensive income that will not be reclassified to profit or loss</b>	<b>(14,964)</b>	<b>10,392</b>	<b>-</b>
<i>Taxes related to other comprehensive income to be reclassified to profit or loss</i>	(14,964)	10,392	-
<b>Other comprehensive income/expense</b>	<b>36,089</b>	<b>(29,842)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>6,038,372</b>	<b>17,244,517</b>	<b>(7,699,669)</b>
<b>Allocation of total comprehensive income:</b>			
Non-controlling interests	-	-	-
<b>Owners of the Company</b>	<b>6,038,372</b>	<b>17,244,517</b>	<b>(7,699,669)</b>
<b>Earnings per share (full TRY)</b>	<b>0.15814</b>	<b>0.45513</b>	<b>(0.20287)</b>

## REVENUE (MILLION TL)

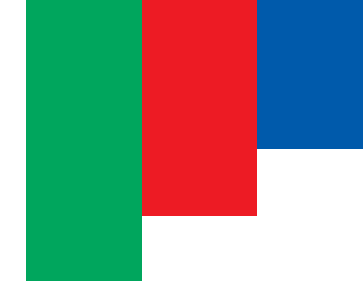
Revenue reflects sales from projects delivered during the reporting period. In line with IFRS, revenue is recognised when control of the property is transferred to the buyer. Sales from undelivered projects are recorded as off-balance sheet receivables and are recognised as revenue upon delivery.

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025



# FINANCIALS

## CASH FLOW ('000)



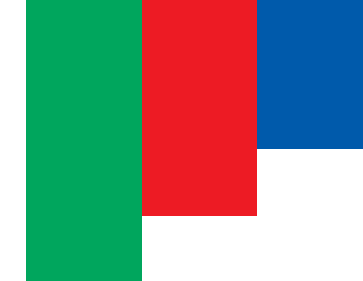
	31 December 2025	31 December 2024	31 December 2023
	TL	TL	TL
<b>Cash flows from operating activities</b>			
Profit for the period	6,002,283	17,274,359	(7,699,669)
<b>Adjustments related to reconcile of net profit for the period</b>			
Adjustments related to depreciation and amortization expenses	504,021	292,510	228,906
Adjustments related to tax expense (income)	12,482,711	(8,729,794)	(279,943)
Adjustments related to (reversal of) impairments (net)	(8,634,024)	(6,137,136)	(10,587,132)
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	(8,634,024)	(6,137,136)	(10,587,132)
Adjustments related to provisions	168,358	354,968	569,820
<i>Adjustments related to (reversal) of provisions for employee benefits</i>	124,866	118,158	508,405
<i>Adjustments related to (reversal of) provision for lawsuit and other</i>	43,492	236,810	61,415
Adjustments for interest (income) and expenses	8,120,958	(1,837,234)	(9,109,973)
<i>Adjustments for interest income</i>	(6,995,807)	(6,577,439)	(12,969,448)
<i>Adjustments for interest expense</i>	15,116,765	4,740,205	3,859,475
Adjustments related to (loss)/gain on disposal of property	69,650	991	(12,686)
<i>(Loss)/gain on sale of property, plant and equipment</i>	69,650	991	(12,686)
Monetary loss/gain	(5,365,291)	5,070,546	12,955,128
<b>Net cash from operations before changes in assets and liabilities</b>	<b>13,348,666</b>	<b>6,289,210</b>	<b>(13,935,545)</b>
<b>Changes in net working capital:</b>			
Adjustments related to (increase)/decrease in trade receivable	(37,148,161)	2,911,283	(11,708,520)
<i>Decrease/(increase) in trade receivables from related parties</i>	(16,098,755)	5,758,976	(9,302,620)
<i>Decrease/(Increase) in trade receivables from third parties</i>	(21,049,406)	(2,847,693)	(2,405,900)
Adjustments related to decrease/(increase) in inventories	(16,530,542)	(53,157,355)	23,054,354
Adjustments related to increase/(decrease) in trade payables	28,646,657	5,229,779	4,753,998
<i>Increase/(decrease) in trade payables to related parties</i>	-	-	(3,165,954)
<i>Increase/(decrease) in trade payables to third parties</i>	28,646,657	5,229,779	7,919,952
Adjustments related to decrease/(increase) in other receivables related to operations	1,173,754	(1,940,662)	(7,449,301)
Adjustments related to increase/(decrease) in other payables related to operations	(18,195,579)	12,195,152	22,458,222
Adjustments related to other increase/(decrease) in working capital	(5,806,590)	(987,412)	(217,290)

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025



# FINANCIALS

## CASH FLOW ('000)



	31 December 2025	31 December 2024	31 December 2023
	TL	TL	TL
<b>Cash flows from operating activities</b>			
Interest received	673,047	249,620	2,423,206
Payments related to provisions for employee benefits	(38,410)	(55,284)	(38,973)
Tax paid	(1,645,076)	(206,107)	(9,109)
<b>Cash flows from operating activities, net</b>	<b>(35,522,234)</b>	<b>(29,471,776)</b>	<b>19,331,040</b>
Cash inflows from the sale of investment properties, property, plant and equipment and intangible assets	59,493	1,921	20,478
Purchases of investment properties, property, plant and equipment and intangible assets	(558,296)	(766,664)	(333,203)
Adjustments related to the increase/decrease in financial investments	(2,645,665)	(88,034)	-
<b>Cash flows from investing activities</b>	<b>(3,144,468)</b>	<b>(852,777)</b>	<b>(312,725)</b>
Payments to disposal entity's shares or other equity instruments	-	-	3,166,371
Payments to acquire entity's shares or other equity instruments	-	-	(1,253,887)
Proceeds from borrowings	58,459,879	20,606,001	12,049,652
<i>Proceeds from loans</i>	32,242,875	9,075,335	2,873,341
<i>Proceeds from Issue of debt instruments</i>	26,217,004	11,530,666	9,176,311
Repayments of borrowings	(22,486,881)	(9,071,426)	(16,415,488)
<i>Loan repayments</i>	(8,033,633)	(4,048,832)	(8,019,060)
<i>Payments of issued debt instruments</i>	(14,453,248)	(5,022,594)	(8,396,429)
Cash outflows related to leases	(176,321)	-	-
Changes in other receivables from related parties	(19,038,006)	-	-
Factoring liabilities	7,000,000	-	-
Other financial liabilities	23,753,084	-	-
Interest paid	(12,064,733)	(3,243,609)	(2,526,064)
Dividends paid	(1,728,651)	-	(2,364,816)
Interest received	6,322,760	6,577,439	6,439,567
<b>Cash flow from financing activities</b>	<b>40,041,131</b>	<b>14,868,405</b>	<b>(904,665)</b>
Inflation impact on cash and cash equivalents	(2,186,890)	(3,953,485)	(6,468,923)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(812,461)</b>	<b>(19,409,633)</b>	<b>11,644,727</b>
Cash and cash equivalents at the beginning of the period	8,691,093	28,100,726	16,455,998
<b>Cash and cash equivalents at the end of the period</b>	<b>7,878,632</b>	<b>8,691,093</b>	<b>28,100,726</b>

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025



# ONGOING RSM PROJECTS TABLE

PROJECT	Base Value of Land at Time of Tender (TL)	EMLAK KONUT's Share in Total Revenue (TL)	Total Sales Revenue Growth (TL)	Revenue Share Ratio	Multiplier
1 NIDAPARK ISTINYE	1.062.270.000	1.876.392.000	4.871.700.056	51	4,59
2 MERKEZ ANKARA	622.000.000	1.258.365.000	5.352.018.370	30	8,60
<b>2015</b>	<b>1.684.270.000</b>	<b>3.134.757.000</b>	<b>10.223.718.426</b>		<b>6,07</b>
3 NIDAPARK KÜÇÜKYALI	713.096.640	1.527.000.300	2.271.895.473	42	3,19
<b>2016</b>	<b>713.096.640</b>	<b>1.527.000.300</b>	<b>2.271.895.473</b>		<b>3,19</b>
4 EVORA IZMIR*	540.599.500	585.200.000	1.896.139.448	35	3,51
5 ALLSANCAK*	540.599.500	726.000.000	996.659.487	33	
<b>2017</b>	<b>540.599.500</b>	<b>1.311.200.000</b>	<b>2.892.798.935</b>		<b>5,35</b>
6 YENI LEVENT	405.000.000	1.244.400.000	5.257.429.310	40	12,98
7 NEXT LEVEL	290.000.000	1.192.500.000	4.052.829.777	45	13,98
8 BATI YAKASI 1. STAGE	239.590.000	403.650.000	1.088.518.471	35.10	4,54
9 BATI YAKASI 2. STAGE	399.040.000	910.000.000	910.000.000	35	2,28
10 EBRULI KAYAŞEHİR	198.875.460	703.000.000	1.275.284.474	38	6,41
<b>2021</b>	<b>1.600.326.460</b>	<b>4.684.050.000</b>	<b>13.648.333.555</b>		<b>8,53</b>
11 ÇANKAYA ÇAYYOLU 2. STAGE	125.000.000	170.440.000	170.440.000	40	1,36
12 FUA DENİZPARK	425.916.500	2.161.000.000	2.161.000.000	35	5,07
13 ATAŞEHİR 173	146.025.317	894.600.000	894.600.000	30	6,13
14 TUAL GÖLYAKA	179.688.300	1.790.250.000	1.790.250.000	35	9,96
15 GÖLYAKA İSTANBUL	255.182.000	2.527.350.000	2.527.350.000	35	9,90
16 PARK YAŞAM ANTALYA	132.063.448	1.515.000.000	1.515.000.000	30	11,47
17 MAJÖR GÖLYAKA	288.366.000	1.661.000.000	1.661.000.000	35	5,76
18 HAYAT FLORA-1	251.873.530	2.340.000.000	2.340.000.000	30	9,29
19 HAYAT FLORA-2	432.237.346	2.862.000.000	2.862.000.000	30	6,62
20 REFERANS ÜMRANIYE	300.000.000	1.781.000.000	1.781.000.000	50	5,94
21 NEZİHPARK BAHÇEKENT	88.142.697	861.000.000	861.000.000	30	9,77
<b>2022</b>	<b>2.624.495.138</b>	<b>18.563.640.000</b>	<b>18.563.640.000</b>		<b>7,07</b>

Source: Emlak Konut Activity Report 2025

\* In these tenders, Emlak REIC owns 20% of the Min. Company Share and 80% will belong to the land owners.



# — ONGOING RSM PROJECTS TABLE

PROJECT	Base Value of Land at Time of Tender (TL)	EMLAK KONUT's Share in Total Revenue (TL)	Total Sales Revenue Growth (TL)	Revenue Share Ratio	Multiplier
22 NEXT LEVEL BODRUM	602.681.860	3.496.500.000	3.496.500.000	45	5,80
23 VADI PANORAMA	600.000.000	2.571.000.000	2.571.000.000	40	4,29
24 PARK YAŞAM ÇINARKÖY	1.200.000.000	4.804.000.000	4.804.000.000	40	4,00
25 BAŞAKŞEHİR AYAZMA 4. STAGE	610.000.000	1.650.000.000	1.650.000.000	40	2,70
26 SENFONI ETILER	600.000.000	2.821.000.000	2.821.000.000	40	4,70
27 KAYABAŞI 10. STAGE	280.887.000	1.502.000.000	1.502.000.000	40	5,35
<b>2023</b>	<b>3.893.568.860</b>	<b>16.844.500.000</b>	<b>16.844.500.000</b>		<b>4,33</b>
28 ISTANBUL ESENLER ATIŞALANI 1. STAGE	919.710.550	1.830.500.000	1.830.500.000	40	1,99
29 MUĞLA MILAS MEŞELİK	210.715.000	462.000.000	638.000.000	42	3,03
<b>2024</b>	<b>1.130.425.550</b>	<b>2.292.500.000</b>	<b>2.468.500.000</b>		<b>2,18</b>
30 ISTANBUL ESENLER ATIŞALANI 2. STAGE	986.629.050	1.905.400.000	1.905.400.000	35	1,93
31 IZMIR ÇEŞME DALYAN	2.434.734.252	5.262.500.000	5.262.500.000	50	2,16
32 ISTANBUL ESENLER ATIŞALANI 3. STAGE	1.309.671.000	2.506.000.000	2.506.000.000	35	1,91
33 MUĞLA BODRUM ORTAKENT 1. STAGE	1.386.566.187	1.660.000.000	1.660.000.000	40	1,20
34 MUĞLA ORTAKENT 2. STAGE PROJECT	1.699.350.325	2.826.892.652	2.826.892.652	35	1,66
35 MUĞLA ORTAKENT MÜSKEBİ	2.294.104.450	7.024.376.770	7.024.376.770	40	3,06
36 ESENLER ATIŞALANI 4. STAGE PROJECT	1.333.783.000	1.647.903.563	1.647.903.563	40	1,24
<b>2025</b>	<b>11.444.838.264</b>	<b>22.833.072.985</b>	<b>22.833.072.985</b>		<b>2,00</b>
<b>TOTAL</b>	<b>23.631.620.412</b>	<b>71.190.720.285</b>	<b>89.746.459.374</b>	<b>Avg. Multiplier</b>	<b>3,80</b>

Source: Emlak Konut Activity Report 2025



# — UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE (TL)	APPRAISAL VALUE (TL)
1 İSTANBUL ARNAVUTKÖY PARCELS	1.007.151	1.647.169.370	5.056.885.363
2 İSTANBUL ATAŞEHİR PARCELS	2.381	1.493	41.789.615
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARCELS	50.843	188.198.734	358.471.206
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARCELS	39.755	656.827.045	2.703.331.840
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARCELS	17.683	182.756.368	291.860.357
6 İSTANBUL ESENLER PARCELS	685.607	33.424.927.382	35.726.794.450
7 İSTANBUL KARTAL PARCELS	18.325	650.177.205	650.177.205
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	172.311	8.639.386.625	8.779.976.430
9 İSTANBUL SARIYER PARCELS	1.156	19.072.185	19.072.185
10 İSTANBUL TUZLA PARCELS	6.420	120.603.940	147.911.775
11 İSTANBUL TUZLA AYDINLI PARCELS	189.308	2.850.043.616	2.850.043.616
12 İSTANBUL AVCILAR PARCELS	478.850	7.612.434.620	11.166.004.308
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARCELS	45.690	1.512.093.210	3.375.206.972
14 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARCELS	108.725	1.976.350.045	2.384.108.784
15 İSTANBUL BAKIRKÖY ŞENLİK PARCELS	3.394	437.413.829	437.413.829
16 İSTANBUL BAKIRKÖY ZEYTİNLİK PARCELS	138.048	15.000.000.000	15.000.000.000
17 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARCELS	520.970	20.565.476.059	20.691.946.545
<b>İSTANBUL</b>	<b>3.486.616</b>	<b>95.482.931.725</b>	<b>109.680.994.479</b>
18 MUĞLA BODRUM PARCELS	158.744	1.519.961.518	1.529.952.928
19 MUĞLA MİLAS PARCELS	49.043	261.562.901	261.562.901
20 NEVŞEHİR PARCELS	25	111.452	111.452
21 TEKİRDAĞ ÇORLU PARCELS	35.923	141.463.896	235.689.460

LANDS	SQM	BOOK VALUE (TL)	APPRAISAL VALUE (TL)
22 ANTALYA ALANYA PARCELS	110.954	1.277.307.022	1.277.307.022
23 ANTALYA KONYAALTI PARCELS	28.331	218.164.536	237.980.400
24 İZMİR ÇEŞME PARCELS	170.599	2.180.409.326	2.205.200.459
25 AYDIN DİDİM PARCELS	562.160	1.790.448.763	1.790.448.763
26 ZONGULDAK MERKEZ PARCELS	10.766	120.919.573	143.884.516
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	118.264	1.006.146.438	1.031.851.481
28 AMASYA MERKEZ ZİYERE PARCELS	75.424	453.982.691	466.123.101
29 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	2.816.060.780	2.816.060.780
30 İZMİR SEFERİHİSAR PARCELS	9.670	191.787.371	293.495.426
31 İZMİR URLA PARCELS	52.998	678.953.994	678.953.994
<b>OTHER CITIES</b>	<b>1.547.806</b>	<b>12.657.280.261</b>	<b>12.968.622.682</b>
<b>TOTAL</b>	<b>5.034.422</b>	<b>108.140.211.986</b>	<b>122.649.617.161</b>

## — INVESTMENT PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL KARTAL PARCELS	18.071	262.885.022	294.923.850
2 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	7.801	38.215.440	370.530.875
<b>TOTAL</b>	<b>25.872</b>	<b>238.702.516</b>	<b>623.852.528</b>



**5 MILLION SQM**  
LAND AREA



**108.4 BILLION TL**  
BOOK VALUE



**123.3 BILLION TL**  
APPRAISAL VALUE

Source: Emlak Konut Activity Report 2025





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