



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —
T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI'NIN İŞTİRAKİDİR

ACTIVITY REPORT

01 JAN – 31 DEC

2025

EMLAK KONUT

PREFACE	03
REAL ESTATE CERTIFICATE	06
SINCE 1953	09
SCOPE OF BUSINESS	10
BUSINESS MODELS	11
COMPANY FIGURES	14

INDICATORS

NET ASSET VALUE	16
PROFIT-DIVIDEND PROGRESS	17
MULTIPLIER FOR REVENUE SHARING MODEL	18
2025 SALES STATUS	19
KEY FINANCIALS	20
FINANCIAL TRACK RECORD	21
GOALS OF 2025	22

PROJECTS

UNTENDERED LAND PLOTS	23
ONGOING RSM PROJECTS TABLE	24
ONGOING RSM PROJECTS	25
ONGOING TURNKEY PROJECTS TABLE	34
İSTANBUL FINANCE CENTER	35
YENİ FİKİRTEPE	36
EARTHQUAKE ZONE	37
LEASED PROPERTIES	39
TENDERS OF 2025	40

ACTIVITIES

SUSTAINABILITY	42
OUR AFFILIATES	43
PERIOD HIGHLIGHTS	45
ORGANIZATIONAL CHART	48

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (RSM)	50
SUMMARY TABLE OF UNTENDERED LAND	52
BUILDING STOCK SUMMARY TABLE	53

PREFACE



By achieving a pre-sale volume of 104 billion TL (excluding VAT), we realized 135% of the targets set at the beginning of the year.



Dear Stakeholders,

Distinguished Stakeholders, Valued Investors, and My Dear Colleagues, The year 2025, marked by tightening financing conditions in the global and national economies and a cautious approach in the markets, has been a significant period of testing for the real estate sector. As Emlak Konut, we completed this period with a strong performance thanks to our deep-rooted corporate culture, financial discipline, and data-oriented management approach. The increase recorded in our Net Asset Value and the stable activities we maintained throughout the year have once again demonstrated our Company's robust financial structure and long-term strategic approach.

Our operational strength, which does not compromise on financial discipline, is clearly reflected in our year-end financial statements. As of the end of 2025, our asset size reached 335 billion TL, while we achieved a pre-sale volume of 104 billion TL (excluding VAT), realizing 135% of the targets we set at the beginning of the year. This performance, achieved through the Company's own operational power in a high-interest rate environment, was supported by our strong EBITDA margin and a net period profit of 6 billion TL. These

results demonstrate that our capital structure is managed effectively and that our capacity to offer long-term value to our investors remains strong.

One of the most distinct corporate characteristics of our Company is its uninterrupted production power in the field and high working tempo. It is possible to see the most concrete reflection of this dynamism in the tenders we held throughout 2025 and the strong start we made at the beginning of 2026. The 9 major tenders we successfully completed in the first month of the year are an important indicator that we are progressing toward our year-end goal of 60 new tenders.

Within the scope of the Revenue Sharing Model in Return for Land Sale, which we implement in Türkiye's valuable locations, tender results reaching an average of 1.5 to 2.5 times the minimum prices determined for the lands in our portfolio have been obtained. In these tenders, Company Share Income Ratios realized in the 35% to 50% band, Total Sales Revenue commitments exceeding 91 billion TL, and a Total Company Share Income of over 68 billion TL reveal the efficiency provided by our portfolio management approach.

PREFACE

In line with our sustainable growth target, we continue to strengthen our integration with capital markets and diversify our financing instruments. The Real Estate Certificate issuance carried out within the scope of the Damla Kent project, the ongoing work for the Asset Lease Company, and the “New Home Model” (Yeni Yuvam Modeli) integrated into the savings financing system are among the important steps demonstrating our Company’s ability to develop diverse financing sources.

Emlak Konut continues its efforts to evaluate its corporate experience in different markets by developing its international activities. The Hayat Mecca Project, developed with the Saudi Arabia National Housing Company and located at the center of the approximately 5 million square meter Gate of Mecca master plan, is one of the important steps of this vision. The project, which has a sales value of approximately 400 million dollars, contributes to our financial structure by providing foreign currency-based income, while also serving as a strong international reflection of our 73 years of deep-rooted knowledge in the field of urbanism.

Furthermore, with the Proptech Smart Ideas Summit, we have created a platform where new ideas in the field of real estate technologies meet. Environmental practices and the “Zero Waste” approach, which we carry out together with our subsidiaries, have also become an important part of our projects. We aim to continue these efforts within a corporate framework in accordance with the Turkish Sustainability Reporting Standards.

Valued Investors,

Our targets of 135.2 billion TL in pre-sales and 13.1 billion TL in net profit announced for 2026 are based on a roadmap supported by our strong land portfolio, ongoing projects, and diversified financing models. In line with the vision put forward by our Minister of Environment, Urbanization and Climate Change, Mr. Murat Kurum, we will resolutely continue our efforts to develop safe and planned living spaces in different cities of our country and to create sustainable value in our sector.

I would like to express my gratitude to our shareholders who trust us in this journey toward Emlak Konut’s goal of providing long-term contributions to its investors and stakeholders, to my colleagues who are the architects of our success in the field, and to all our business partners.

Sincerely,,



Genel Müdür



MILESTONES

1953

Ankara İmar and Türkiye İnşaat Malzemeleri (TİMLO) were established to develop real estate in Turkey.

1980

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

1987

Our name changed to İnşaat ve İmar A.Ş. after merging with Ankara İmar.

1990

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

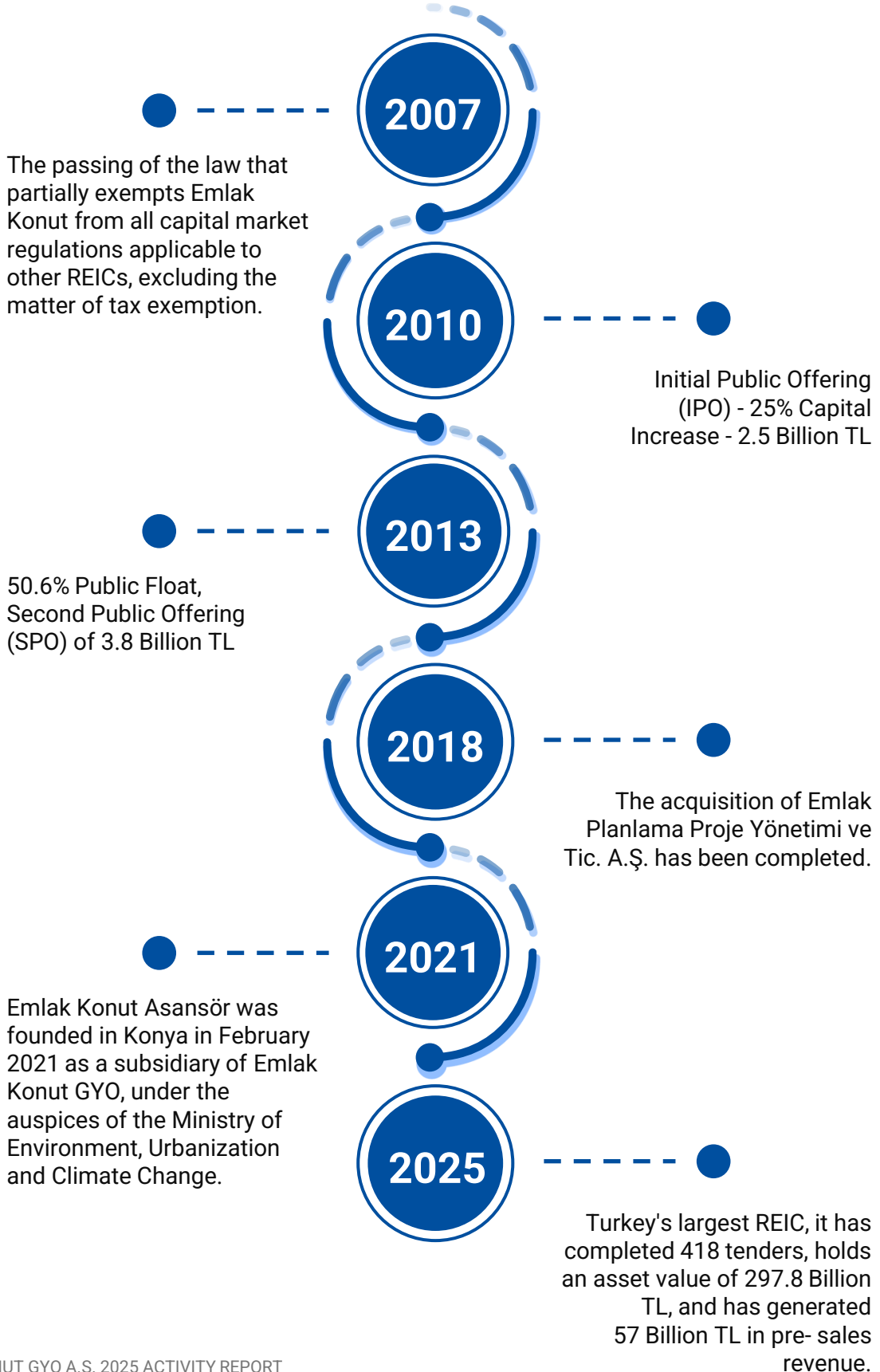
2001

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.

2002

Gaining REIC status following the transfer of Emlak Bankası's shares to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

KİLOMETRE TAŞLARIMIZ



EMLAK KONUT

OUR VISION

To be a global leader in the real estate sector.

OUR MISSION

To build reliable spaces that add value to all stakeholders and improve quality of life through innovative business models and sustainable solutions that shape the sector.



SUSTAINABILITY



STAKEHOLDER ORIENTATION



STABILITY



RESPONSIBILITY

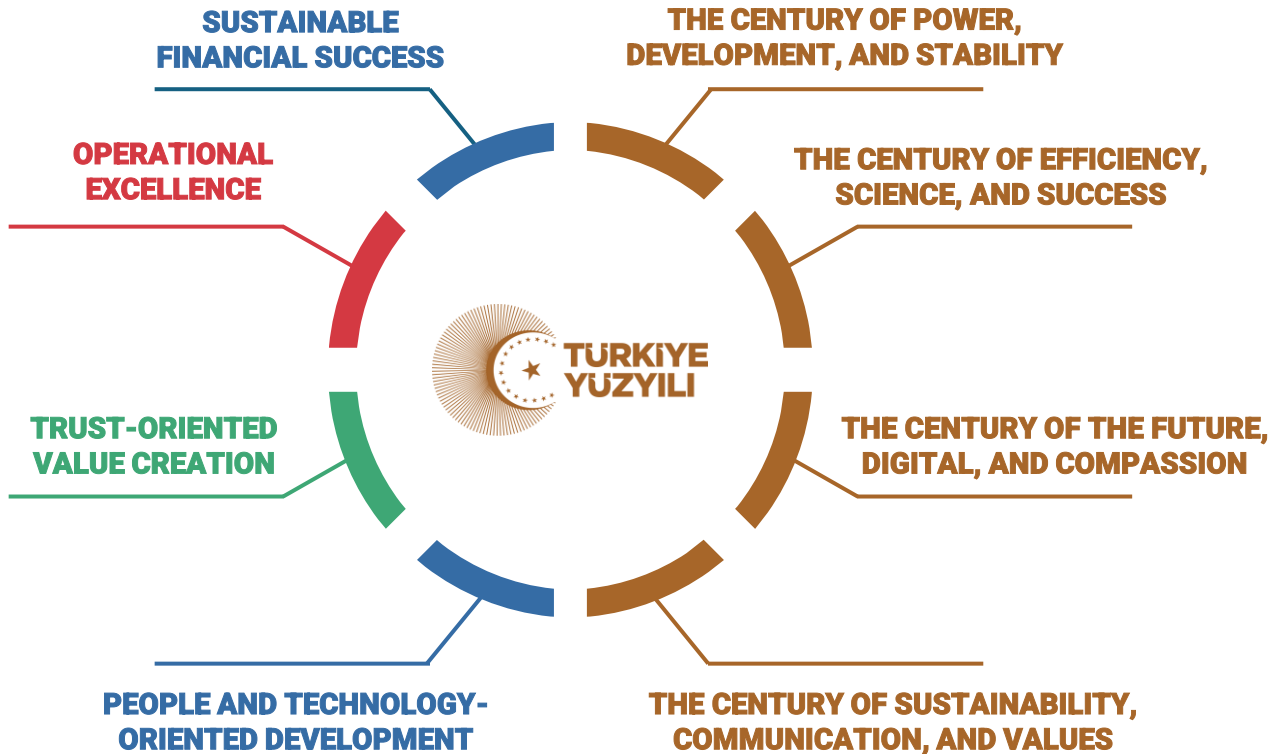


INNOVATIVENESS



TRUST

STRATEGIC FRAMEWORK



EMLAK KONUT



We are pleased to share with the people of Turkey our pride in becoming a preeminent contributor to the nation's economy, driven by our commitment to the country's most significant projects and rooted in our 72-year legacy of addressing the housing needs of its citizens.

Purpose and Scope of Business of Emlak Konut

- Emlak Konut REIC's scope of business encompasses the implementation of real estate projects, primarily residential, but also including commercial sections, educational units, social facilities, infrastructure, roads, and all types of landscaping.
- The company also provides construction supervision for its developed projects and engages in the marketing and sale of the completed independent units (properties).

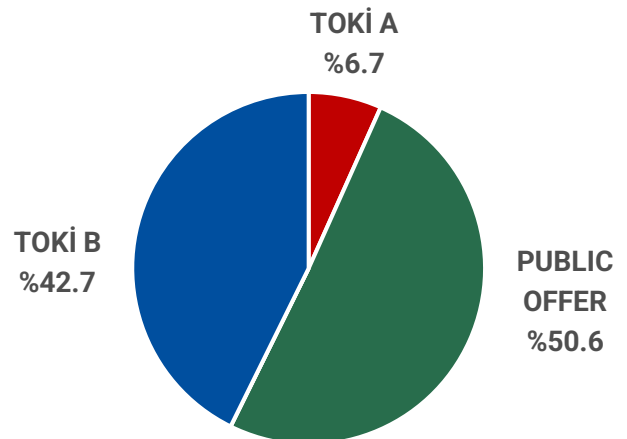
CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER of SHARES	%
HOUSING DEVELOPMENT ADM. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
HOUSING DEVELOPMENT ADM. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
FREE FLOAT	B	Bearer	1,925,120,897.70	192,512,089,770	50.6
OTHERS	B	Bearer	48,344.95	4,834,495	<1
TOTAL			3,800,000,000.0	380,000,000,000	100

SCOPE OF BUSINESS

Founded in 1953, EmlakKonut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production. Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001. Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July 22, 2002. The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central Registration System (MERSİS) No. is 5669-3333- 4423-6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then. Our activities include purchasing land in Turkey, developing real estate for the middle and upper- middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering over subscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa.

Emlak Konut REIC, whose main shareholder is TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change, is the largest real estate investment company operating Turkey in terms of market capitalization, real estate portfolio, and land bank. Our company has a paid-in capital of 3,800,000,000 TL and a registered capital of 4,000,000,000 TL .



BUSINESS MODELS

Emlak Konut REIC owes its leading position in the sector not only to the high-quality living spaces it constructs but also to the innovative business models it continuously develops and implements. When launching new projects, the company adopts a strategic approach to land acquisition. In this context, a significant portion of the land is secured through collaborations with TOKI (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change. However, a limited number of land parcels are also obtained from third parties following meticulous evaluations. This diversity enables Emlak Konut to develop projects in various locations and targeting different demographics.

REVENUE SHARING MODEL

Emlak Konut REIC's Revenue Sharing Model (RSM) employs a two-stage process designed to prioritize the financing and management of projects, targeting the selection of financially robust and reputable construction firms through competitive bidding. The first stage assesses the technical competence of the firms, while the second stage reviews the proposals of only the invited companies. In this stage, participants specify the project's expected total revenue, the revenue sharing ratio, and the minimum guaranteed revenue that Emlak Konut will receive, regardless of the project outcome, determined according to the sharing ratio. The firm offering the most advantageous proposal wins the tender. If the proposals do not cover the land cost, the tender may be cancelled. To mitigate contractor risk, Emlak Konut requires the winning firm to provide a down payment equivalent to 25-30% of the guaranteed revenue and a bank letter of guarantee equal to 10% of the project value. This collateral is held by Emlak Konut until the project is completed and can be converted to cash if the contractor fails to fulfill its obligations. The contractor assumes all project responsibilities, including zoning permits, financing, construction, marketing, and sales. Emlak Konut, in turn, oversees the project and controls the cash flow generated from presales. Emlak Konut does not provide financial resources for the project beyond the land; the title deeds remain under Emlak Konut's ownership and are only transferred to the homeowners. **Minimum Guaranteed Revenue:** A key element of the RSM is the minimum guaranteed revenue, which must be equal to or higher than the land value at the date of the tender. The contractor is obligated to pay this revenue even if the project revenues fall short of expectations, thereby protecting Emlak Konut from fluctuations in land value. If the project revenue exceeds expectations, the additional revenue is distributed according to the predetermined sharing ratio, with Emlak Konut receiving its share. **Cash Flow Management:** Project revenues are collected in a special project account opened at a state-controlled bank and managed by Emlak Konut. As specific construction milestones are completed, revenues are paid to the contractor. This system allows Emlak Konut to recover the land cost well in advance of project completion. The revenue sharing date (typically one year after construction completion) is specified in the contracts. Unsold units are divided between Emlak Konut and the contractor according to the sharing ratio. Emlak Konut may choose to purchase the remaining units and market them itself. With its low-risk structure, the RSM enables Emlak Konut to undertake a larger number of simultaneous and larger projects while keeping

EMLAK KONUT

With its low-risk structure, GPM enables Emlak Konut to implement a greater number of larger projects simultaneously while keeping management and personnel expenses low.



In order to achieve its management objectives and strategies, Emlak Konut REIC effectively implements two distinct business models. The first of these business models is the Revenue Sharing Model (RSM), and the second is the Turnkey Model.

TURNKEY MODEL

Emlak Konut REIC implements the Turnkey Model in approximately 10% to 15% of its projects, a method also favored by many developers in the sector. Within this model, the company assumes responsibilities such as project development, sales, marketing, and financing. Due to legal regulations in Türkiye, Real Estate Investment Companies (REICs) cannot directly undertake construction, and therefore, the construction process is outsourced to third parties.

The company typically employs the Turnkey Model in situations where there is a low probability of receiving sufficiently high bids in tenders, or to stimulate interest in a developing area. As interest in the area generally increases following a successful initial project, a transition to the Revenue Sharing Model (RSM) is often possible in subsequent tenders. Emlak Konut plans to maintain the current balance between RSM and Turnkey models.



PROJECTS BY THE NUMBERS

TOTAL
DEVELOPED
UNITS

256 K

ONGOING /
COMPLETED
TURNKEY TENDERS

300 PIECES

ONGOING /
COMPLETED
REVENUE
SHARING
TENDERS

118 PIECES

TOTAL SALES
REVENUE FROM
REVENUE
SHARING
PROJECTS

299 BILLION
TL

CONSTRUCTION
COST OF TURNKEY
PROJECTS

489 BILLION TL

Çevre, Şehircilik ve İklim Değişikliği Bakanlığı adına ihale edilip, müşavirlik hizmeti verilen ve deprem bölgesinde yürütülen projeler dahildir. Veriler 2003 yılından itibaren.

HALKALI MİLLET BAHÇESİ



RAKAMLARLA EMLAK KONUT



442

TENDERS



40.000

WORK FORCE



256

SECTORS



34

MOSQUE



7

HEALTH UNITS



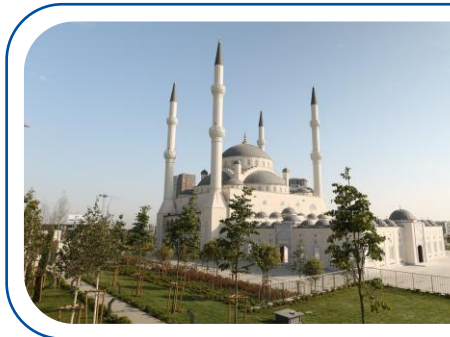
53

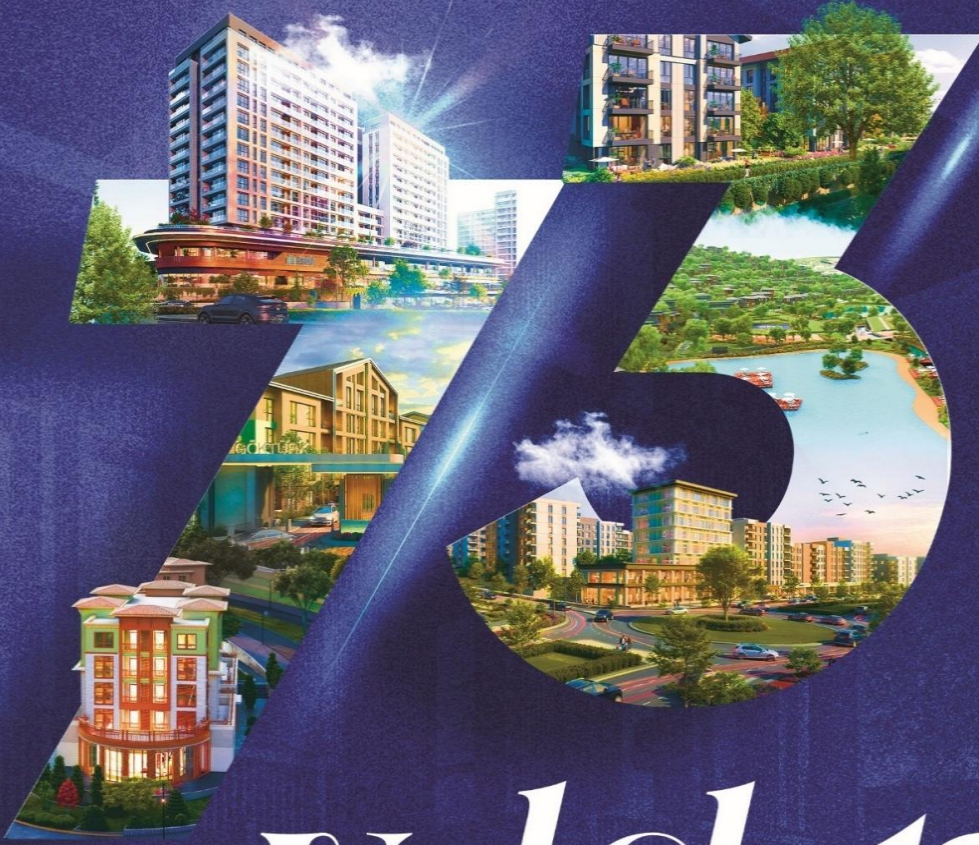
SCHOOLS



5

KINDER GARDENS





yıldır

HER GÜN DAHA İYİSİ İÇİN ÇALIŞIYORUZ.

Hedeflerimize ulaşmak için her yıl bir önceki yıldan daha fazla gayret gösteriyor, çalışmalarımıza aynı istikrarla devam ediyoruz.

Gücümüzü bu topraklara olan sevgimizden alıyoruz.

INDICATORS

TOTAL ASSEST
335.189.944.000 TL



APPRAISAL VALUE OF LAND STOCK
123.315.072.000 TL



COMPANY SHARE OF TOTAL
REVENUE FOR RSM PROJECTS
106.547.638.000 TL



COST OF PURCHASE + PROGRESS
PAYMENTS (TURNKEY)
29.561.146.000 TL



APPRAISAL VALUE OF BUILDINGS
47.481.755.000 TL



REAL ESTATE APPRAISAL VALUE OF
SUBSIDIARIES
7.589.389.000 TL



LAND AND HOUSING
INVENTORY COST
237.926.660.000 TL



COST OF INVESTMENT PROPERTY
5.398.170.000 TL



LIABILITIES
205.481.286.000 TL

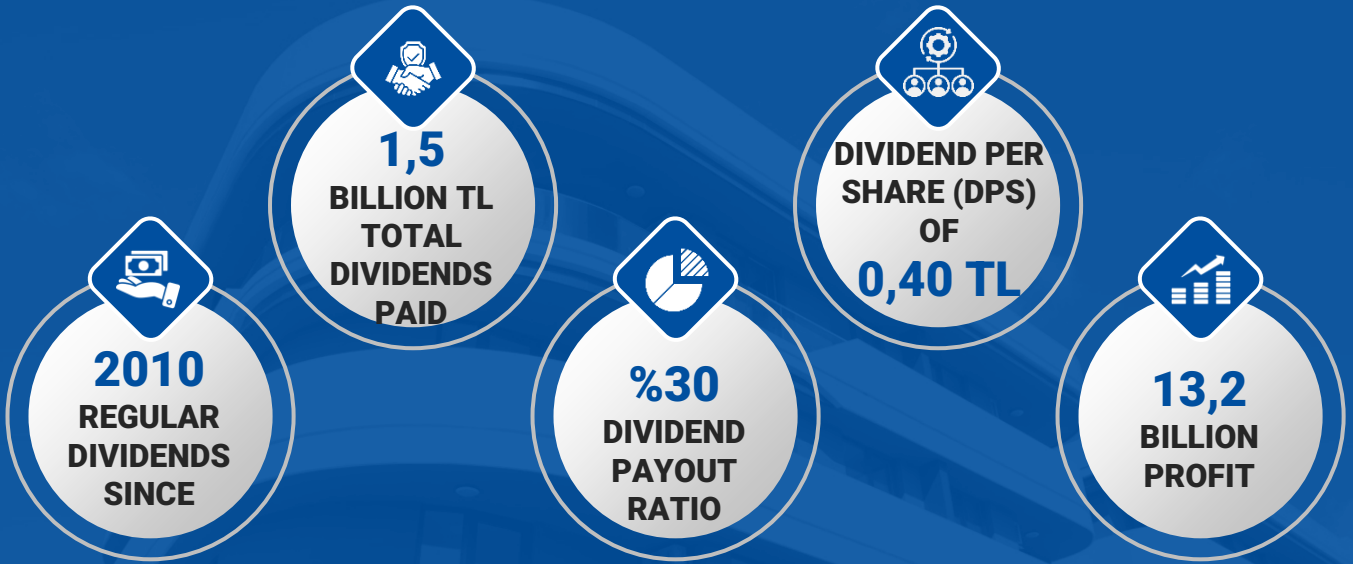
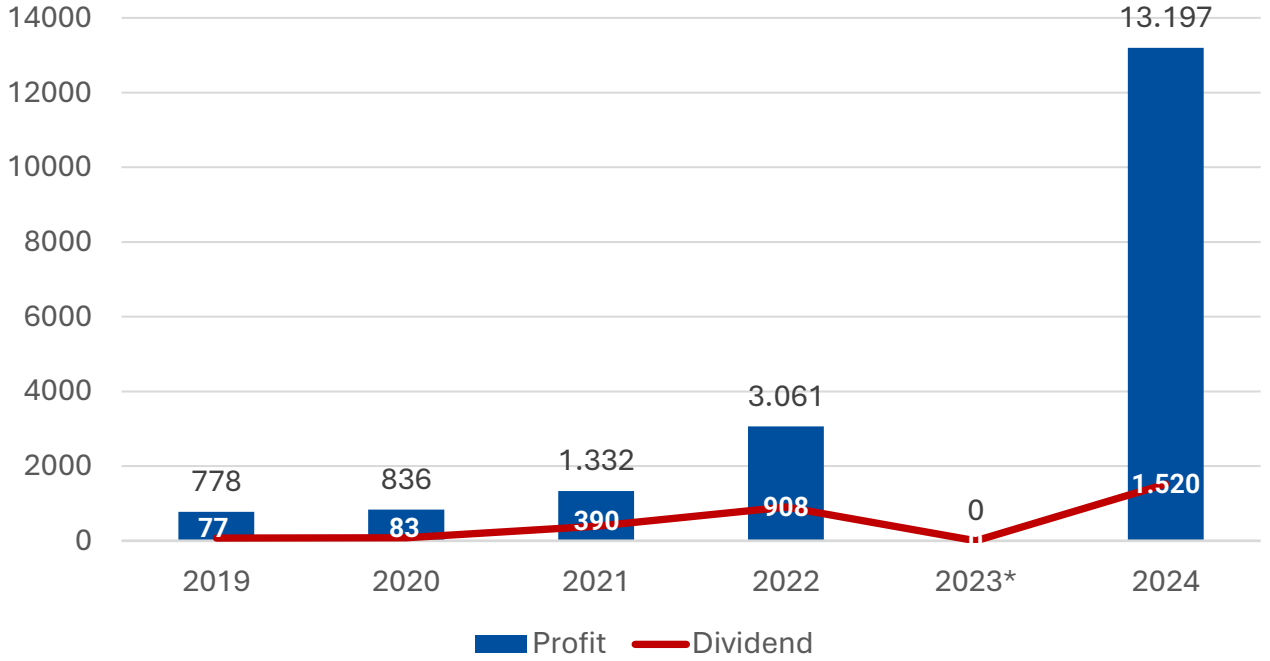


COST VALUES OF SUBSIDIARY REAL
ESTATE
5.770.885.000 TL

NET ASSET VALUE
195.107.944.000 TL

INDICATORS

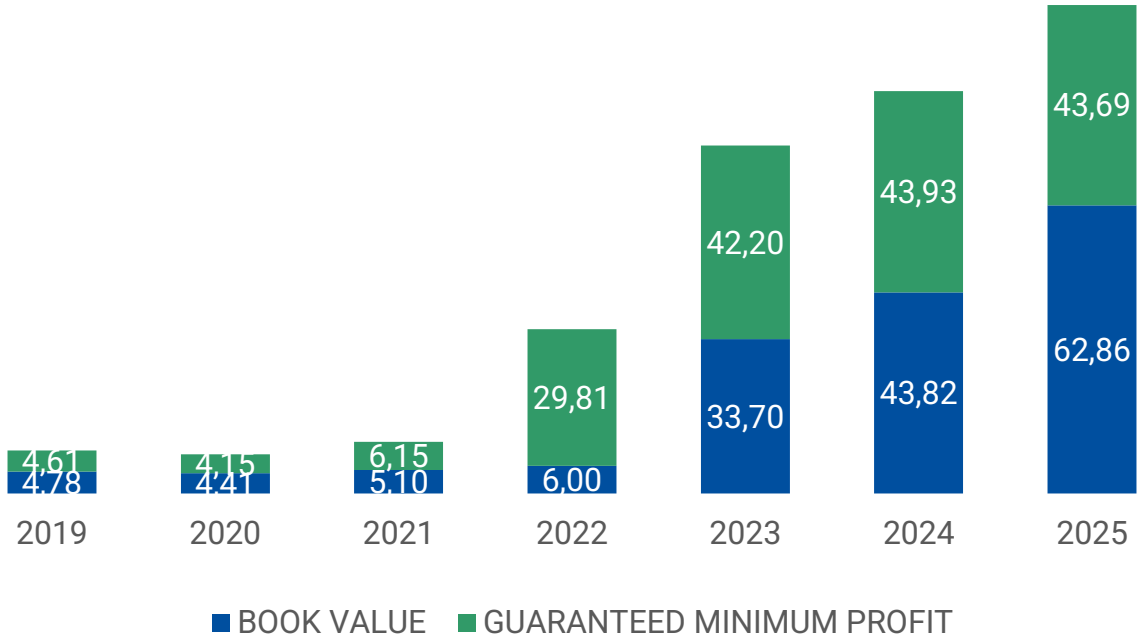
PROFIT-DIVIDEND PROGRESS (MILLION TL)



*Our Company's Board of Directors has resolved not to distribute dividends due to a net period loss of 3,025,889,000 TL. This figure is derived from a net period loss of 4,074,314,000 TL reported in our 2023 consolidated financial statements, adjusted for the addition of 1,084,425,000 TL in Donations and Aid made during 2023. Approved at the Ordinary General Assembly meeting dated May 15, 2024.

INDICATORS

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TL)

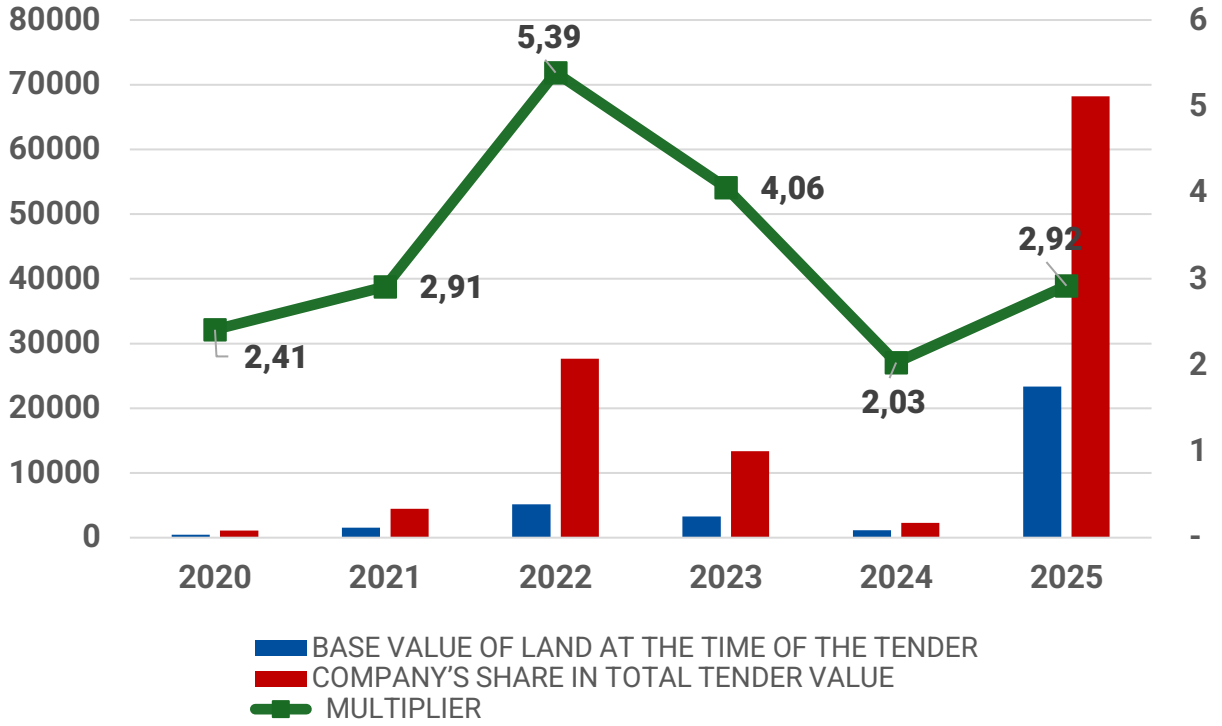


The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.



INDICATORS

THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS (BILLION TL)



COMPLETED
TENDERS

14 PIECES

AVERAGE
MULTIPLIER

X2.92

COMPANY'S
SHARE OF
TOTAL
REVENUE

68,2 BILLION TL

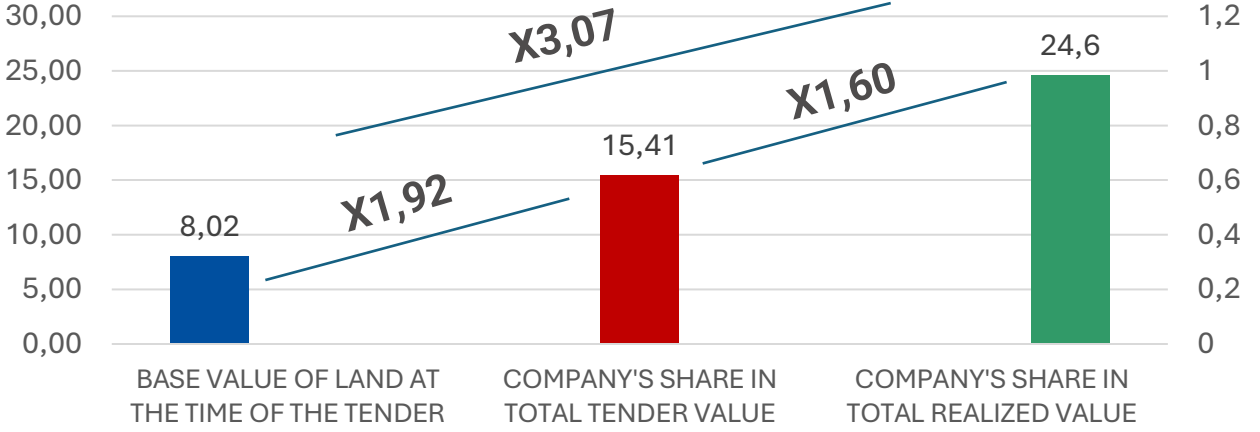
TOTAL SALES
REVENUE FROM
TENDERS

170,9 BILLION TL

INDICATORS

GPM PROJELERİ ÇARPAN

COMPLETED (BILLION TL)



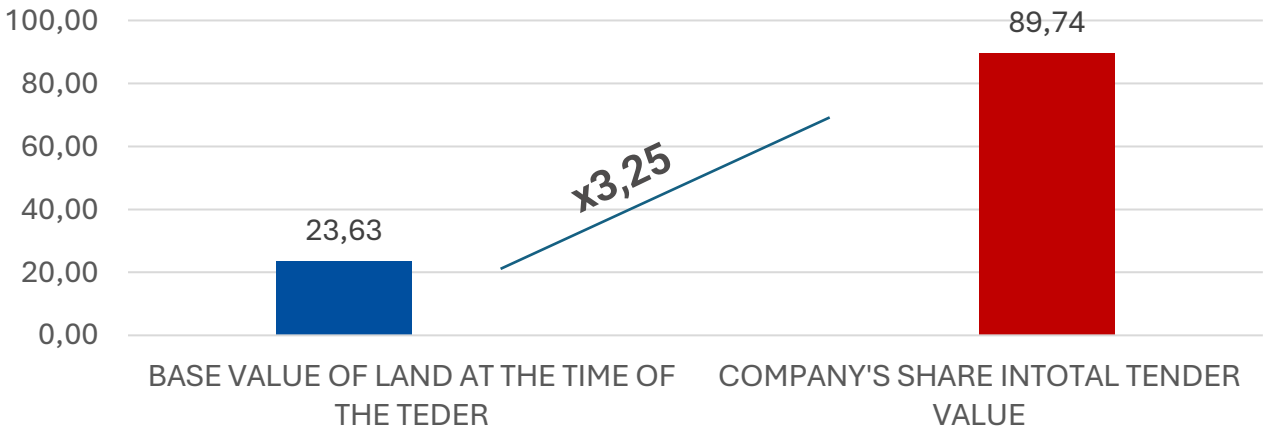
In our Revenue Sharing Models (RSMs):

Base value of land at the time of the tender refers to the value of the land our company 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.

ONGOING (BILLION TL)



Past performance is not indicative of future results.

INDICATORS

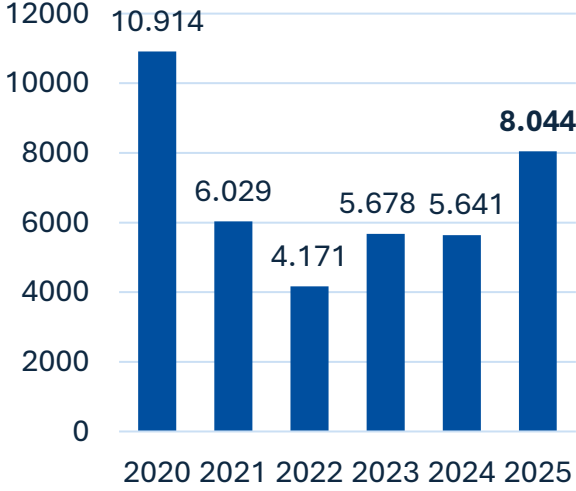
2025 SALES STATUS

TOTAL PRESALES VALUE	104,04 BILLION TL
765 MILLION TL	1,05 BILLION TL
GROSS SQM SALES	995 K SQM
NUMBER OF PRESALES	8.044 PIECES

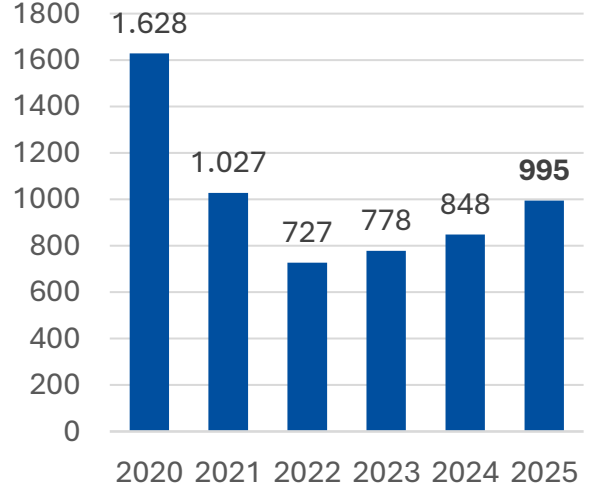


2025
PROJE SATIŞ HEDEFİ
77 Milyar TL
ARSA SATIŞ HEDEFİ
5 BILLION TL

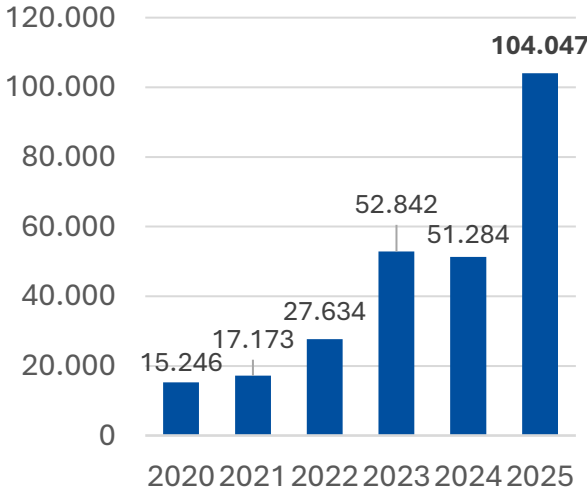
UNIT SALES (PIECE)



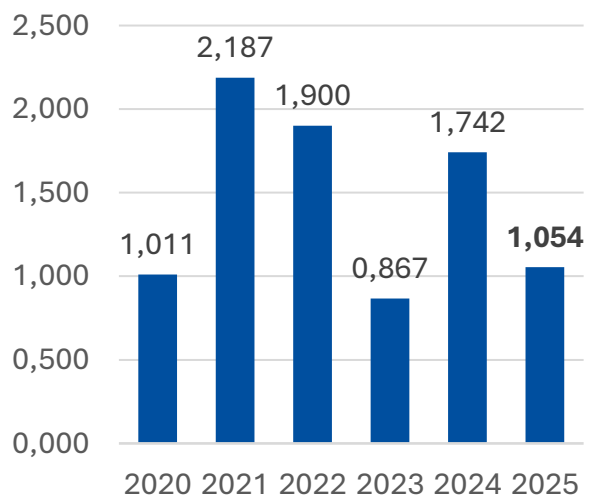
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (BILLION TL)



FOREIGN SALES (BILLION TL)



INDICATORS

KEY FINANCIALS (MILLION TL)

	2019	2020	2021	2022	2023	2024	2025
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	99.829
EBITDA (1)*	1.385	1.089	1.738	3.353	3.857	9.363	25,217
EBITDA MARGIN(2)*	24,4	23	25,8	41,3	13,5	29,4	25,2
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	6.002
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	335.190
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	129.708
Dividend Per Share (TL)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,15814
Return of Equity	0,057	0,058	0,083	0,163	(0,007)	0,068	0,142
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	7,878
Dividend Payout	77	83	390	908	0	1.520	-

RECEIVABLES BY YEAR ('000) TL

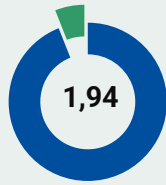
	TRADE RECEIVABLES	OFF-BALANCE SHEET DEFERRED REVENUE	TOTAL
1 Year	16.353.689	23.169.922	39.523.611
2 Year	8.021.028	9.284.351	17.305.379
3 Year	2.240.074	5.094.836	7.334.910
4 Year	1.120.144	3.903.337	5.023.481
5 Year and more	1.137.146	1.726.799	2.863.945
TOTAL	28.872.081	43.179.245	72.051.326

For detailed information, please refer to Note 12 of the Independent Auditor's Report

INDICATORS

FINANCIAL RATIOS

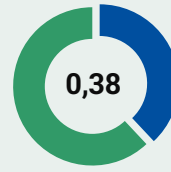
LIQUIDITY RATIOS



Current Ratio

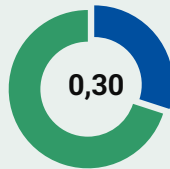


Cash Ratio

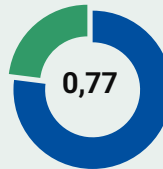


Acid-Test Ratio

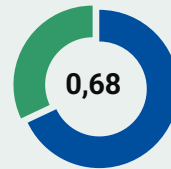
OPERATING RATIOS



Asset Turnover Ratio

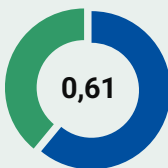


Equity Turnover Ratio

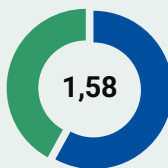


Net Working Capital

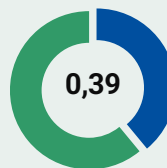
FINANCIAL STRUCTURE RATIOS



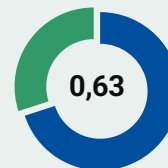
Financial Leverage Ratio



Debt Ratio

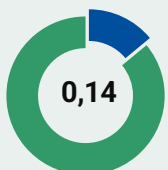


Equity /Total Assets

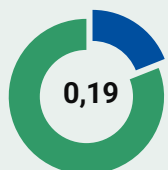


Self-Financing Ratio

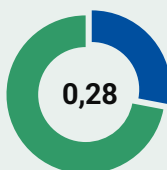
PROFITABILITY RATIOS



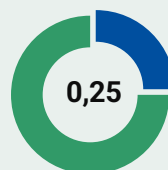
Return on Equity



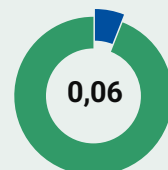
Return on Sales



Gross Profit Margin



Operating Profit Margin

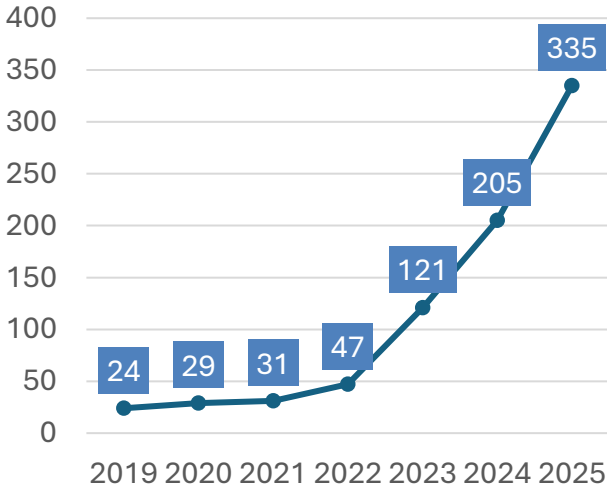


Return on Assets

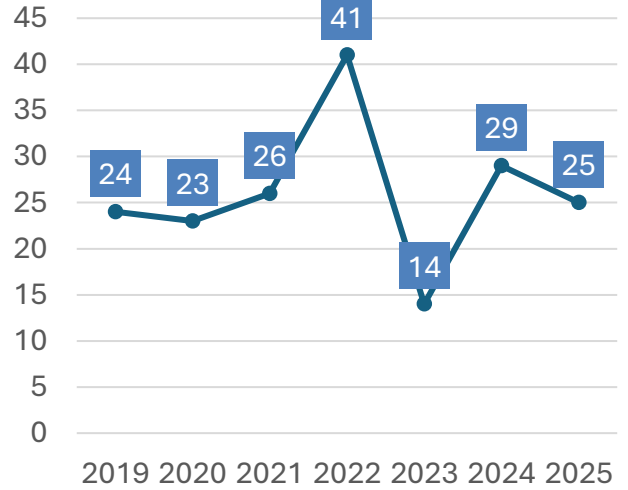
INDICATORS

FINANCIAL TRACK RECORD

TOTAL ASSETS (BILLION TL)



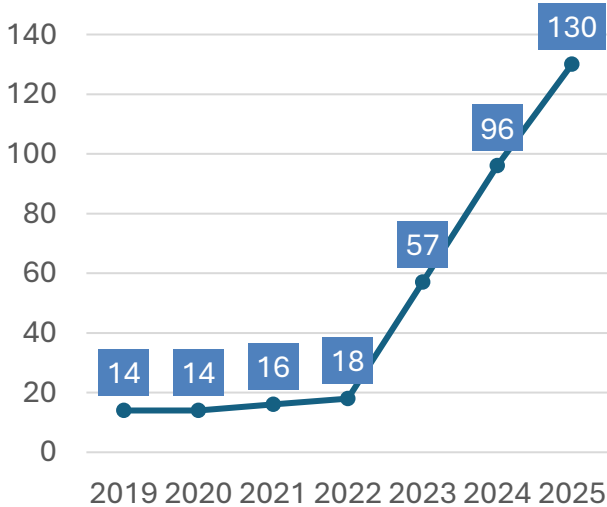
EBITDA MARGIN(%)



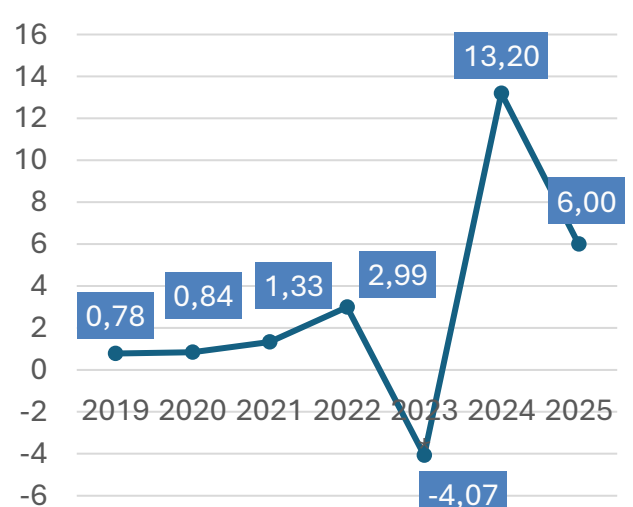
Over the past 6 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth * we have achieved.

* Inflation accounting was implemented in 2023.

EQUITY (BILLION TL)

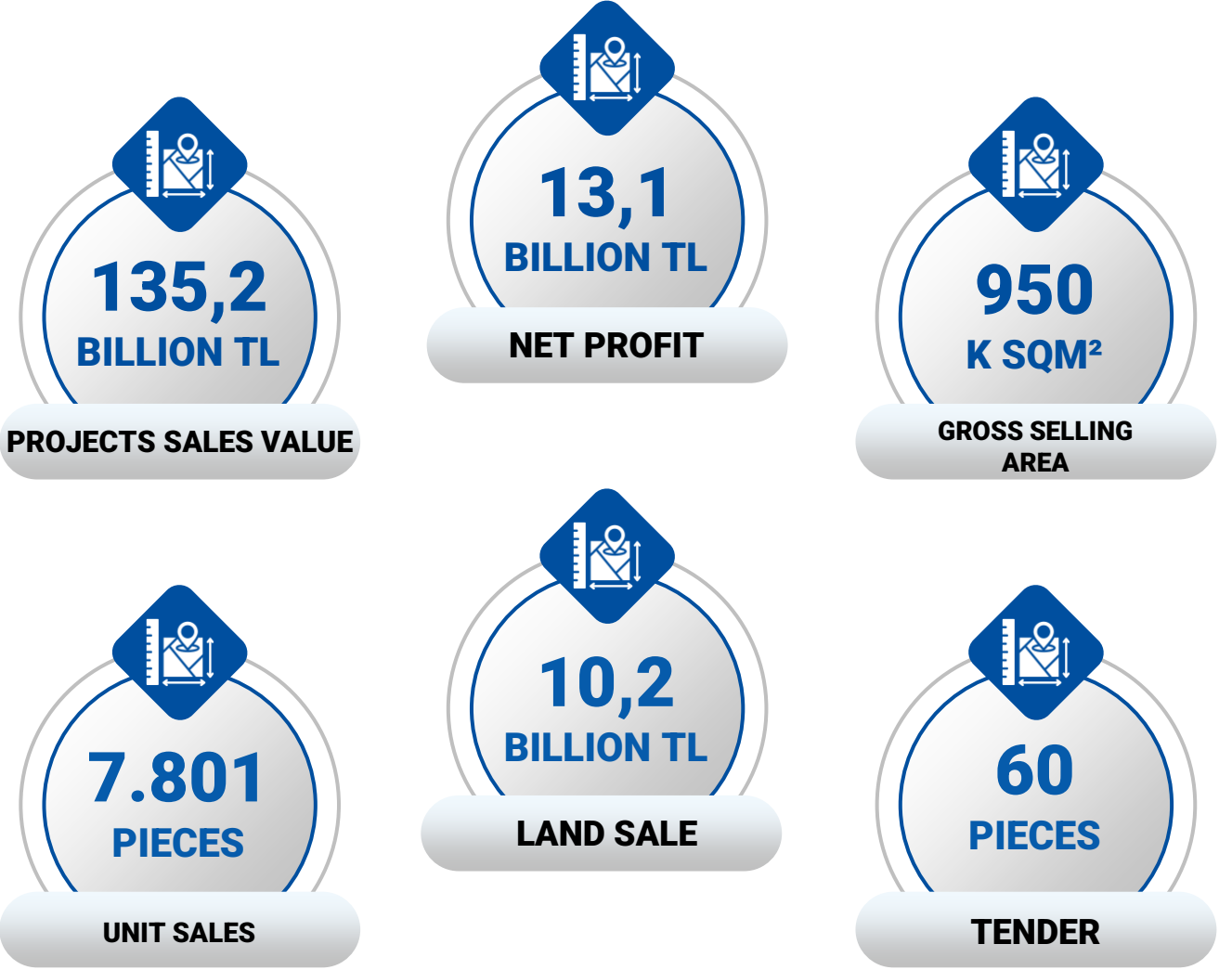


PROFIT FOR THE PERIOD (BILLION TL)



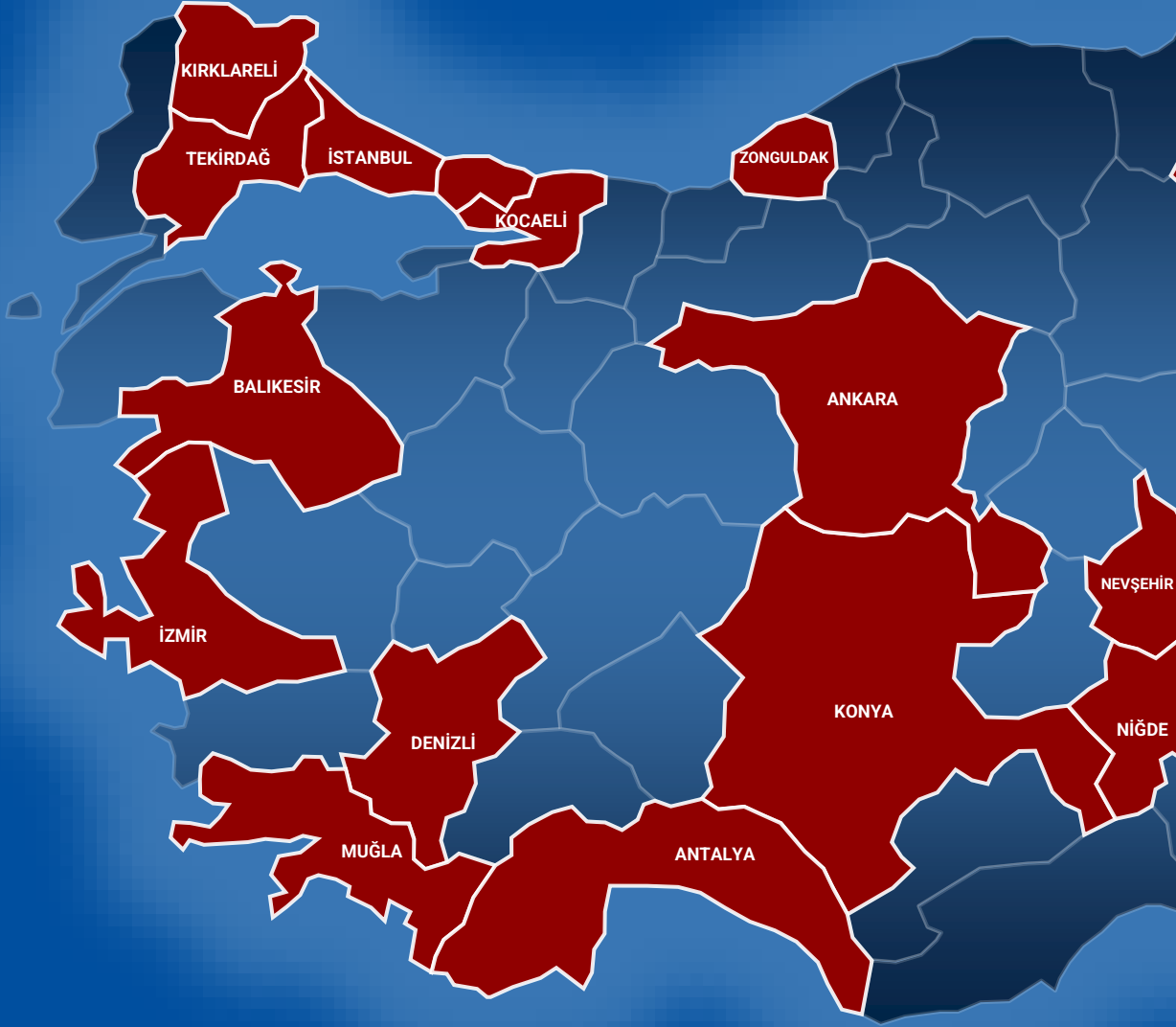
INDICATORS

GOALS OF 2026



PROJECTS

PROJECTS AT A GLANCE



TURN KEY
PROJECTS
314



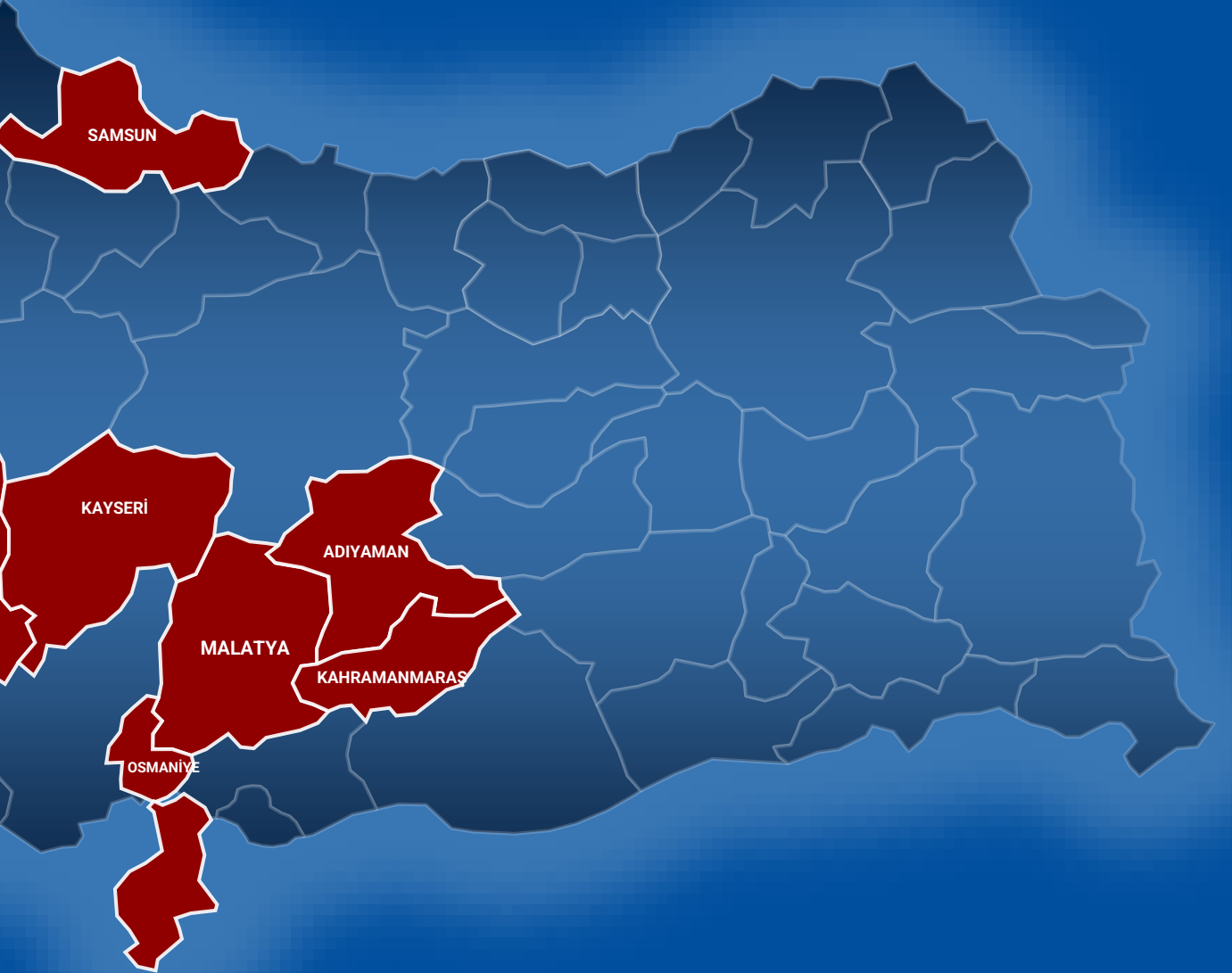
RSM
PROJECTS
128



TOTAL
TENDERS
442

PROJECTS

PROJECTS AT A GLANCE



TOTAL LAND
AREA

23,2 M



TOTAL
UNIT

260 K

PROJECTS

UNTENDERED LAND PLOTS

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

PROJECTS

UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
22 ANTALYA ALANYA PARSELLERİ	110.954	1.277.307.022	1.277.307.022
23 ANTALYA KONYAALTI PARSELLERİ	28.331	218.164.536	237.980.400
24 İZMİR ÇEŞME PARSELLERİ	170.599	2.180.409.326	2.205.200.459
25 AYDIN DİDİM PARSELLERİ	562.160	1.790.448.763	1.790.448.763
26 ZONGULDAK MERKEZ PARSELLERİ	10.766	120.919.573	143.884.516
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARSELLERİ	118.264	1.006.146.438	1.031.851.481
28 AMASYA MERKEZ ZİYERE PARSELLERİ	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 PARSELLERİ	9.670	191.787.371	293.495.426
31 İZMİR URLA PARSELLERİ	52.998	678.953.994	678.953.994

OTHER

1.547.806

12.657.280.261

12.968.622.682

TOTAL

5.034.422

108.140.211.986

122.649.617.161

INVESTMENT PROPERTIES (LANDS)

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL KARTAL PARSELLERİ	18.071	262.885.022	294.923.850
2 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	7.801	38.215.440	370.530.875
TOTAL	25.872	301.100.462	665.454.725



73,5 MİLYAR TL
APPRAISAL VALUE



77,4 MİLYAR TL
BOOK VALUE



4,5 MİLYON SQM
LAND AREA

INDICATORS

ON GOING RSM PROJECTS

PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARENTEED PROFİT
1 EVORA İZMİR	1.151.039.011	48.487.931	1.102.551.080
2 ALLSANCAK	185.993.914	13.747.876	172.246.038
3 MERKEZ ANKARA	5.230.256.420	4.232.636.010	997.620.410
4 NİDAPARK İSTİNYE	11.711.047.782	7.792.288.463	3.918.759.319
5 NİDAPARK KÜÇÜKYALI	4.399.887.485	4.226.727.024	173.160.461
6 NEXT LEVEL İSTANBUL	6.093.480.200	2.091.044.336	4.002.435.864
7 YENİ LEVENT MODERN	5.784.587.427	1.621.397.751	4.163.189.676
8 BATIYAKASI KARTAL	364.595.440	236.021.161	128.574.279
9 BATIYAKASI KARTAL	1.722.960.708	2.258.073.026	535.112.318
10 EBRULİ KAYAŞEHİR	2.236.761.374	1.287.274.709	949.486.665
11 ÇAYYOLU ANKARA	419.568.320	229.099.214	190.469.107
12 FUA DENİZ PARK	3.198.635.414	1.676.518.830	1.522.116.584
13 ATAŞEHİR 173	1.534.606.325	439.917.657	1.094.688.668
14 TUAL GÖLYAKA	1.894.886.646	1.082.525.768	812.360.878
15 GÖLYAKA İSTANBUL	3.349.539.061	1.177.447.108	2.172.091.953
16 PARK YAŞAM ANTALYA	3.001.511.684	468.664.537	2.532.847.146
17 MAJÖR GÖLYAKA	2.041.088.218	1.175.556.009	865.532.209
18 HAYAT FLORA 1	3.001.157.515	2.795.648.126	205.509.389
19 HAYAT FLORA 2	3.742.772.019	4.819.691.730	1.076.919.711
20 REFERANS ÜMRANİYE	2.655.837.897	1.907.388.244	748.449.653
21 NEZİHPARK BAĞÇEKENT	1.163.089.741	539.961.103	623.128.638
22 NEXT LEVEL BODRUM	4.575.048.811	877.078.369	3.697.970.443
23 VADİ PANORAMA	3.132.532.178	1.867.250.048	1.265.282.130
24 PARK YAŞAM ÇINARKÖY	5.964.912.226	2.638.879.419	3.326.032.808

INDICATORS

ON GOING RSM PROJECTS

PROJECT NAME	COMPANY'S MIN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARANTEED PROFİT
25 BAŞAKŞEHİR AVRASYA KONUTLARI CADDE	1.934.381.564	1.687.163.216	247.218.348
26 SENFONİ ETİLER	3.177.964.109	2.075.657.869	1.102.306.240
27 MUĞLA MİLAS MEŞELİK	519.089.023	280.743.978	238.345.045
28 ESENLER ATIŞALANI 1. ETAP PROJESİ	1.870.497.734	1.585.567.227	284.930.507
29 ESENLER ATIŞALANI 2. ETAP PROJESİ	1.947.088.819	1.700.974.037	246.114.782
30 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.780.109.581	407.219.657	1.372.889.924
31 ESENLER ATIŞALANI 3. ETAP PROJESİ	2.525.372.843	2.257.853.208	267.519.635
32 ESENLER ATIŞALANI 4. ETAP PROJESİ	1.647.903.563	2.299.421.936	651.518.372
33 MUĞLA ORTAKENT MÜSKEBİ	7.024.376.770	2.502.436.811	4.521.939.959
34 MUĞLA ORTAKENT 2. ETAP PROJESİ	2.826.892.652	1.412.369.252	1.414.523.399
35 MUĞLA ORTAKENT 1. ETAP PROJESİ	1.685.665.538	1.145.737.247	539.928.291
36 İZMİR ÇEŞME DALYAN PROJESİ	1.052.500.000	75.666	1.052.424.334
TOTAL	106.547.638.012	62.858.544.552	43.689.093.460

"Min. Emlak Konut Revenue represents the committed revenue for incomplete project sections with no progress payments yet processed."



**43,7 BILLION MİN
GUARANTEED PROFIT**



**%40,80
PROGRESS LEVEL**



**%55,90
SALES RATIO**

Time lags may occur in revenue and expense updates due to inflation accounting, and profitability may vary depending on the contractors' commitments. During the provisional acceptance processes, profitability is re-evaluated based on the current appraisal values of unsold units, and negative profitability is not anticipated.

PROJECTS

NİDAPARK
KÜÇÜKYALI



Land Area
110.349
SQM

Contractor TAHİNCİOĞLU & NİDA

Total Sales Revenue
6.181.075.954 TL

Unit
2.244

Company Share Ratio
%42.00

Min. Company Share
2.596.051.901 TL

Progress Level
%77,09

Completion Date
2026

Land Area
124.475
SQM



MERKEZ
ANKARA

Contractor PASİFİK

Total Sales Revenue
17.840.061.234 TL

Unit
3.306

Company Share Ratio
%30.00

Min. Company Share
5.352.018.370 TL

Progress Level
%77,11

Completion Date
2026

PROJECTS

Land Area
40.945
SQM

Contractor **EGE YAPI & YEDİKULE**

Total Sales Revenue
1.526.710.611 TL

Unit
147

Company Share Ratio
%35.01

Min. Company Share
534.501.384 TL

Progress Level
%98,29

Completion Date
2025

Land Area
46.086
SQM

ELVORA
İZMİR

Contractor **TEKNİK YAPI & HALK GYO**

Total Sales Revenue
5.417.541.280 TL

Unit
1.195

Company Share Ratio
%35.00

Min. Company Share
1.896.139.448 TL

Progress Level
%72,54

Completion Date
2025

PROJECTS



Land Area
129.315
SQM

Contractor **TAHİNCİOĞLU & NİDA**

Total Sales Revenue
11.133.538.164 TL

Unit
547

Company Share Ratio
%51.10

Min. Company Share
5.689.238.002 TL

Progress Level
%70,81

Completion Date
2026

Land Area
58.970
SQM



PARK YAŞAM
ÇINARKÖY

Contractor **İZKA – PARK İSTANBUL**

Total Sales Revenue
12.010.000.000 TL

Unit
956

Company Share Ratio
%40.00

Min. Company Share
4.804.000.000 TL

Progress Level
%6,02

Completion Date
2028

PROJECTS

BATIYAKASI



Land Area
108.221
SQM

Contractor **YILDIZLAR**

Total Sales Revenue
8.936.778.925 TL

Unit
2.205

Company Share Ratio
%35.05

Min. Company Share
3.127.872.624 TL

Progress Level
%90,72

Completion Date
2027

Land Area
65.047
SQM



YENİ LEVENT

Contractor **DAP**

Total Sales Revenue
13.143.573.276 TL

Unit
1.019

Company Share Ratio
%40.00

Min. Company Share
5.257.429.310 TL

Progress Level
%87,76

Completion Date
2025

PROJECTS

all sancak



Land Area
73.210
SQM

Contractor PEKİNTAŞ & BURAKCAN

Total Sales Revenue
5.986.275.881 TL

Unit
1.469

Company Share Ratio
%33.00

Min. Company Share
1.975.471.041 TL

Progress Level
%81,73

Completion Date
2026

Land Area
17.166
SQM



Muğla Milas
Meşelik

Contractor BAŞ YAPI

Total Sales Revenue
1.100.000.000 TL

Unit
34

Company Share Ratio
%42.00

Min. Company Share
462.000.000 TL

Progress Level
% 0.0

Completion Date
2027

PROJECTS

NEXT
LEVEL
İSTANBUL



Land Area
17.194
SQM

Contractor PASİFİK

Total Sales Revenue
9.006.288.393 TL

Unit
205

Company Share Ratio
%45.00

Min. Company Share
4.052.829.776 TL

Progress Level
%58,96

Completion Date
2026

Land Area
157.900
SQM



FUA
DENİZ PARK

Contractor CEVAHİR

Total Sales Revenue
7.027.415.805 TL

Unit
226

Company Share Ratio
%35.00

Min. Company Share
2.459.595.532 TL

Progress Level
%16,44

Completion Date
2027

PROJECTS



BARBAROS 48



Land Area
3.357 SQM

Contractor **FUZUL**

Total Sales Revenue
2.128.543.046 TL

Unit
51

Company Share Ratio
%50.00

Min. Company Share
1.064.271.523 TL

Progress Level
%90,30

Completion Date
2025

Land Area
30.056
SQM



Contractor **EBRULİ – ASLAN -SAVDİ**

Total Sales Revenue
3.356.011.771 TL

Unit
296

Company Share Ratio
%38.00

Min. Company Share
1.275.284.473 TL

Progress Level
%94,30

Completion Date
2026

PROJECTS

ATAŞEHİR | 173



Land Area
9.242 SQM

Contractor **DAP**

Total Sales Revenue
2.236.500.000 TL

Unit
173

Company Share Ratio
%40.00

Min. Company Share
894.600.000 TL

Progress Level
%7,13

Completion Date
2026

Land Area
23.379
SQM



REFERANS
ÜMRANIYE

Contractor **KİLER – BİSKON**

Total Sales Revenue
3.562.000.000 TL

Unit
359

Company Share Ratio
%50.00

Min. Company Share
1.781.000.000 TL

Progress Level
%0.0

Completion Date
2027

PROJECTS

ANKARA
ÇAYYOLU
2. ETAP



Land Area
37.932
SQM

Contractor **TEKFEM**

Total Sales Revenue
426.100.000 TL

Unit
36

Company Share Ratio
%40.00

Min. Company Share
170.440.000 TL

Progress Level
%0.0

Completion Date
2026

Land Area
20.063
SQM



BAŞAKŞEHİR
KAYABAŞI 10.
ETAP

Contractor **ISRA**

Total Sales Revenue
3.755.000.000 TL

Unit
99

Company Share Ratio
%40.00

Min. Company Share
1.502.000.000 TL

Progress Level
% 0.0

Completion Date
2026

PROJECTS


TUAL gölyaka



Land Area
62.469
SQM

Contractor ODM Gayrimenkul

Total Sales Revenue
5.115.000.000 TL

Unit
537

Company Share Ratio
%35.00

Min. Company Share
1.790.250.000 TL

Progress Level
%16,05

Completion Date
2027

Land Area
187.576
SQM




MAJÖR
GÖLYAKA

Contractor CEVAHİR

Total Sales Revenue
4.745.714.286 TL

Unit **796**

Company Share Ratio
%35.00

Min. Company Share
1.661.000.000 TL

Progress Level
%28,00

Completion Date
2026

PROJECTS

GÖLYAKA
İSTANBUL



Land Area
94.585
SQM

Contractor ÖZ ER-KA

Total Sales Revenue
7.221.000.000 TL

Unit
831

Company Share Ratio
%35.00

Min. Company Share
2.527.350.000 TL

Progress Level
%19,81

Completion Date
2028

Land Area
102.344
SQM



AYATFLORA

Contractor ÖZAK

Total Sales Revenue
17.340.000.000 TL

Unit
1.429

Company Share Ratio
%30.00

Min. Company Share
5.202.000.000 TL

Progress Level
%10,48

Completion Date
2028

PROJECTS



Land Area
67.294
SQM

Contractor AYDUR & NEZİH

Total Sales Revenue
2.870.000.000 TL

Unit
688

Company Share Ratio
%30.00

Min. Company Share
861.000.000 TL

Progress Level
%53,87

Completion Date
2027

Land Area
64.108
SQM



PARK YAŞAM
Antalya

Contractor İZKA & PARK İZMİR

Total Sales Revenue
8.198.651.775 TL

Unit
1.443

Company Share Ratio
%30.00

Min. Company Share
2.459.595.533 TL

Progress Level
%30,86

Completion Date
2027

PROJECTS

VADI
PANAROMA



Land Area
29.915
SQM

Contractor **BİNBAŞ & SOM & İSTANBUL HAS**

Total Sales Revenue
6.427.500.000 TL

Unit
306

Company Share Ratio
%40.00

Min. Company Share
2.571.000.000 TL

Progress Level
%0.0

Completion Date
2027

Land Area
22.310
SQM



BASAKSEHIR
FURASYH
KONUTLARI
CADDE

Contractor **FUZUL**

Total Sales Revenue
4.125.000.000 TL

Unit
452

Company Share Ratio
%40.00

Min. Company Share
1.650.000.000 TL

Progress Level
%4,07

Completion Date
2026

PROJECTS

ESENLER
ATIŞALANI 2.
ETAP



Land Area
17.942
SQM

Contractor İNTAYA İNTES

Total Sales Revenue
5.444.000.000 TL

Unit
310

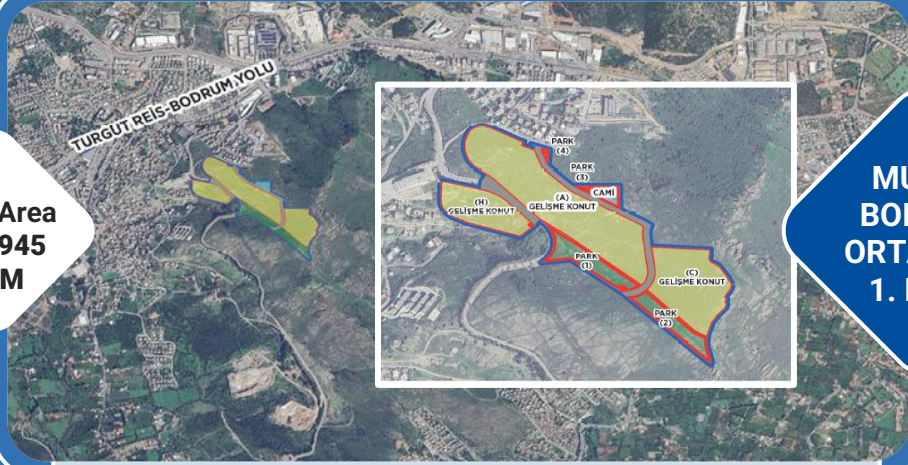
Company Share Ratio
%35.00

Min. Company Share
1.905.400.000 TL

Progress Level
%0.0

Completion Date
2027

Land Area
104.945
SQM



MUĞLA
BODRUM
ORTAKENT
1. ETAP

Contractor İLGİN

Total Sales Revenue
4.150.000.000 TL

Unit
-

Company Share Ratio
%40.00

Min. Company Share
1.386.566.187 TL

Progress Level
%0.0

Completion Date
2028

PROJECTS

SENFONİ
ETİLER



Land Area
12.227
SQM

Contractor YİĞİT-KUBBA -DBH

Total Sales Revenue
7.052.500.000 TL

Unit
185

Company Share Ratio
%40.00

Min. Company Share
2.821.000.000 TL

Progress Level
%18,53

Completion Date
2027

Land Area
23.812
SQM



ESENLER
ATIŞALANI
3. ETAP

Contractor ESTA İNTEK

Total Sales Revenue
7.160.000.000 TL

Unit
-

Company Share Ratio
%35.00

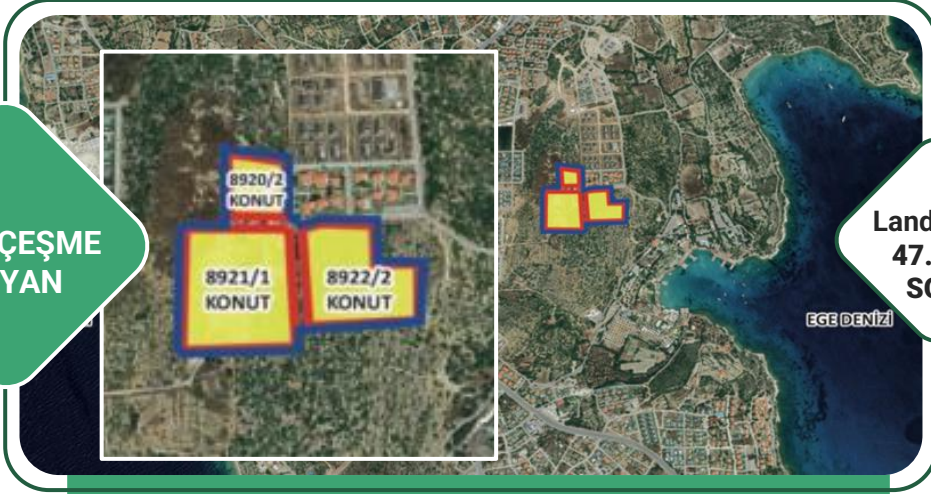
Min. Company Share
2.506.000.000 TL

Progress Level
%0.0

Completion Date
2028

PROJECTS

İZMİR ÇEŞME
DALYAN



Land Area
47.085
SQM

Contractor MESA MESKEN

Total Sales Revenue
10.525.000.000 TL

Unit
-

Company Share Ratio
%50.00

Min. Company Share
5.262.000.000 TL

Progress Level
%0.0

Completion Date
2027

PROJECTS

DEVAM EDEN ANAHTAR TESLİM PROJESİ

PROJECT NAME

COST OF PURCHASE + PROGRESS PAYMENTS (TL)

1	ÇEKMEKÖY ÇINARKÖY PROJESİ	204.211.000
2	İSTANBUL AVCILAR FİRUKÖY PROJESİ	1.677.754.000
3	ARNAVUTKÖY YENİŞEHİR PROJESİ	18.653.104.000
4	KÜÇÜKÇEKMECE BİZİM MAHALLE PROJESİ	2.352.098.000
5	DİĞER	728.077.000

TOTAL

23.615.243.000

Land Area
816.006
SQM



Yenisehir Evleri
ARNAVUTKÖY

Contractor **MUHTELİF**

Güncel Sözleşme Bedeli
37.410.225.335 TL

Unit
9.991

Satılan Bağımsız Bölüm
5.928

TOTAL Kayıtlı Maliyet
ve Hakediş Ödemesi
18.653.104.000 TL

Progress Level
%64,56

Completion Date
2028

PROJECTS

EMLAK KONUT
ÇINARKÖY
EVLERİ



Land Area
340.092
SQM

Contractor **MUHTELİF**

Güncel Sözleşme Bedeli
12.402.614.462 TL

Unit
2.303

Satılan Bağımsız Bölüm
2.225

TOTAL Kayıtlı Maliyet
ve Hakediş Ödemesi
26.414.013.000 TL

Progress
Level
%97,58

Completion Date
2025

Land Area
39.820
SQM



EMLAK KONUT
BİZİM
MAHALLE

Contractor **YÜKSEKDAĞ**

Total Sales Revenue
3.377.000.000 TL

Unit
513

Satılan Bağımsız Bölüm
-

Min. Company Share
2.352.098.000 TL

Progress
Level
%0.90

Completion Date
2027

PROJECTS

REAL ESTATE CERTIFICATE - DAMLA KENT PROJECT

Project Name: Damla Kent

Proje Developer: Emlak Konut GYO

Guarantor and Landowner: TOKİ

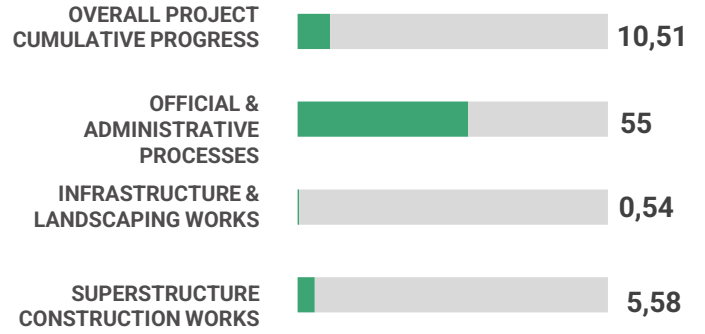
Certificate Code: DMLKT.G



PROJECT PROGRESS

MAIN WORK GROUP

As of 15.01.2026



CURRENT PRIMARY ACQUISITION STATUS

TOTAL UNITS	REALIZED PRIMARY ACQUISITION	REMAINING UNITS
2.214 PIECES	220 PIECES*	1.994 PIECES

REALIZED PRIMARY ACQUISITION BY PHASE

PHASE A	PHASE B
180	40
PIECES	PIECES

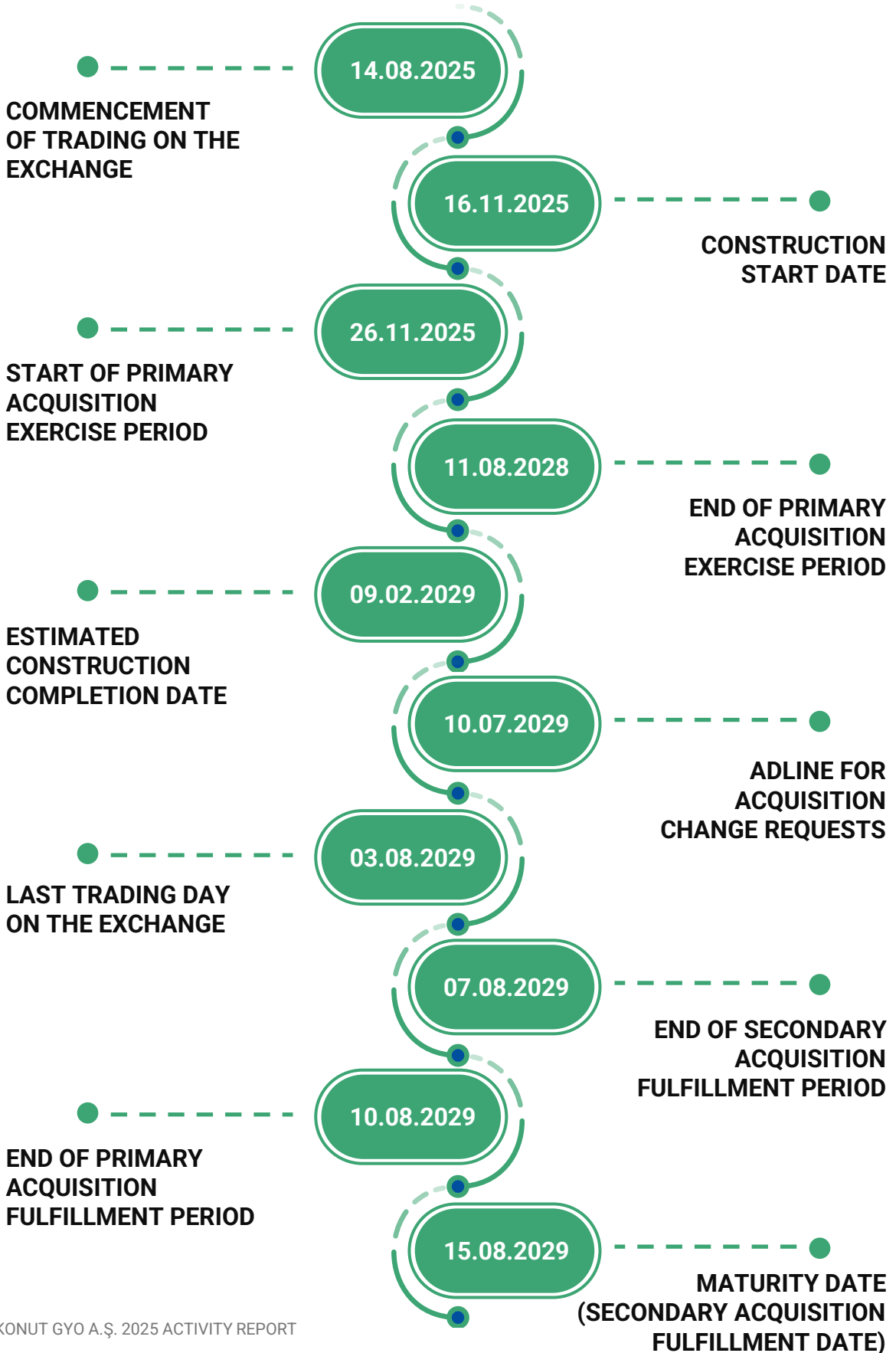
REALIZED PRIMARY ACQUISITION BY UNIT TYPE

1+1	2+1	3+1	4+1
48	128	40	4
PIECES	PIECES	PIECES	PIECES



PROJECTS

PROJECT TIMELINE



PROJECTS

REAL ESTATE CERTIFICATE - DAMLA KENT PROJECT



The A and B phases of the Damla Kent Project are structured as priority phases where commercial activity is concentrated and located closest to the main transportation axes. These phases, designed as 6-story horizontal architecture, benefit from direct access to extensive landscaping as well as the educational and social facility opportunities provided by the project.

Primarily consisting of family-oriented 2+1 and 3+1 unit types, these sections aim to implement sustainable living standards in the initial stage through modern infrastructure and environmentally friendly systems.



RELIGIOUS FACILITIES



GREEN AREAS



SOCIAL AREAS



SPORTS COMPLEXES



HEALTH FACILITIES



SCHOOLS / EDUCATIONAL INSTITUTIONS



UNIT DISTRIBUTION BY TYPE

1+1

175 ADET



Sertifika Aralığı (Adet)
631.516 - 835.253

2+1

1.076 ADET



Sertifika Aralığı (Adet)
863.276 - 1.658.621

3+1

758 ADET



Sertifika Aralığı (Adet)
1.384.916 - 2.012.508

4+1

205 ADET



Sertifika Aralığı (Adet)
1.833.345 - 2.123.851

2.214
UNITS

521
K SQM
CONSTRUCTION
AREA

PROJECTS

The Istanbul Finance Center (IFC) Project, aiming to establish Istanbul as a regional and global financial hub, is planned to be built on approximately 300,000 sqm of land. It will be a representative and pioneer of innovative and sustainable development, with projects to be developed on land owned by leading banking sector institutions such as the Central Bank, public banks including Ziraat Bankası, Halk Bankası, and Vakıflar Bankası, public institutions such as the CMB (Capital Markets Board of Turkey) and BRSA (Banking Regulation and Supervision Agency), and private sector entities such as T.A.O., Enisler, and İş GYO A.Ş.



Located within the boundaries of the Ümraniye District of Istanbul Province, in the area declared as the Istanbul Finance Center, the 1/5000 Scale Master Zoning Plan and 1/1000 Scale Implementation Zoning Plan were approved by the

T.C. Ministry of Environment and Urbanization with its Approval dated 19.06.2012 and numbered

28/9522. The zoning implementation process, prepared according to Articles 15, 16, and 17 of the Zoning Law No. 3194, was approved with its Approval dated 24.08.2012 and numbered 13653. Residential blocks of various sizes, with their own semi-private public spaces, inner courtyards, and commercial areas, have been created around the main axis/backbone.

A presentation of the Master Plan study prepared by our Company was given at the Council of Ministers meeting on 16.12.2011. As a result of the

meeting on 17.01.2012, a "memorandum and protocol text" regarding the issues to be addressed was prepared by the Ministry, and sent to the relevant parties on 24.04.2012 for signing, following a consensus on the general conditions regarding the project.

Pursuant to the aforementioned protocol and in accordance with the Approval of the T.C. Ministry of Environment and Urbanization dated 13.06.2012, our Company was appointed as the Project Executor and Consulting Firm for the Special Project Area, Recreation Areas, and Common Infrastructure Areas.

In this context, our Company initiated "Urban Design Project and Urban Design Guide" studies, and within this scope, prepared the Design Handbook Özgüven Tasarım Dan. Mim. İnş. San. Tic. Ltd. Şti. and HOK International Limited, the Engineering Report ARUP, one of Turkey's largest engineering consulting companies, and the Soil Survey Report Istanbul Mühendislik Tic. Ltd. Şti., specializing in its field.

PROJECTS



The prepared studies were distributed to all stakeholders at the information meeting held at the Ministry on 10.07.2012, and the project preparation process started as of this date.

All building blocks are placed in a position surrounding the building islands, thus creating a wide-open space in the middle of the island. This open space is evaluated both as a green area and as public common areas and allows the building blocks to form a city wall with each other. Thanks to this city wall, roads and streets are more clearly defined, and users are not given the feeling of eerie and unsafe open spaces.

A more dynamic urban texture is created because both the common green areas in the middle of the island and the streets are surrounded by building blocks. This texture and the continuity from the arrangement of the building blocks make the city defined and can engrave urban streets and axes in memories in a way that will create an urban memory.



PROJECTS



Yeni Fikirtepe: A Human- and Environment-Focused Community in the Heart of Istanbul. Fikirtepe has been reshaped with its secure buildings, social amenities, green spaces, a 24/7 vibrant avenue, and commercial units. Transformed into one of Istanbul's most desirable living spaces, Yeni Fikirtepe has been redesigned with every detail in mind, from education to health, social, and cultural activities.

Located at the intersection of major transportation arteries, Yeni Fikirtepe is close to hospitals, schools, and shopping centers. It is within walking distance of Kadıköy, Üsküdar, and the Historical Peninsula via the metro. With 12,101 units repositioned with continuous green spaces, Yeni Fikirtepe is transforming the face of the Anatolian side of Istanbul.



PROJECTS

OUR EFFORTS IN THE EARTHQUAKE ZONE

From the dark first day of the earthquake, we launched a mobilization, uniting our hearts to repair the damage and heal the wounds with hope. We know that we can only overcome these difficult days in unity and solidarity. In 2023, we provided 1 Billion TL in cash aid to our earthquake-stricken citizens so they can look to the future with hope, shoulder to shoulder. We said, "TürkiyeTekYürek" (Turkey, One Heart), and we continue to work with our contracting firms with a passion to serve our nation.

In the moments when the pain was felt most intensely, we prioritized the installation of temporary housing in the earthquake zones. We worked day and night to be a warm home where our people could take shelter. We provided living space for 13,000 people in Nurdağı, 9,500 in İslahiye, 7,300 in Adıyaman, 5,500 in Hatay Antakya, and 8,800 in Kahramanmaraş. Each tent, each container, became a newly sprouting seedling of hope.

To revive economic life, we established 154 commercial units in Nurdağı, 83 in Kahramanmaraş, and 454 units in Malatya. We did our best to enable our tradespeople to reopen their shops and regain their livelihood.

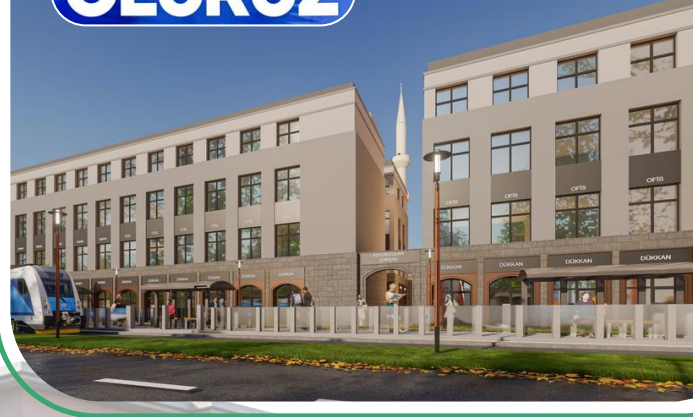
We stood by our brothers and sisters in the earthquake zone with 978,000 humanitarian aid items, 300 construction machines, and

400 dedicated personnel. We shared their pain, we shared their

troubles. Each aid package, each hot meal, became a sign of love and solidarity from our hearts.

As Emlak Konut REIC, EKA, EPP, and Emlak Konut Sports Club, we prepared 300 packages of women's solidarity on International Women's Day. Because we know that our women are among the most affected by this disaster. In addition, our company donated 3 packages to the women living in the temporary living spaces we built, on behalf of each female employee. On this meaningful day, we wanted to show once again that we are with our women.

**BİR
OLURUZ**



OUR EFFORTS IN THE EARTHQUAKE ZONE

The spirit of solidarity, unity, and togetherness that we have shown in this difficult process gives hope for the future. We know that it will take time to heal our wounds and rebuild our cities. But we will overcome this difficulty with determination, faith, and by standing together. Because we are Turkey; one heart, one fist!

Across five provinces in our country, we are carrying out intensive work on a total construction area of 12,4 Million sqm to heal the wounds of the earthquake and create permanent living spaces. We aim to provide safe and comfortable homes to 333,020 earthquake-affected citizens with housing projects consisting of 82,966 units. In addition, commercial areas are an important part of our projects to contribute to the revitalization of the regional economy.

On the ground, our work continues unabated with an expert team of 24,400 people and 1,960 pieces of construction equipment and trucks. While the construction process is carried out meticulously, these projects not only aim to build new buildings but also to create solid and safe living spaces that inspire hope in the people of the region.

So far, the drawing of lots for 25,592 units has been completed, and the keys to 8,178 homes have been handed over to their rightful owners. The

fact that earthquake victims are reunited with their new homes is our greatest source of motivation.

Within the scope of our projects, 14,529,606 m³ of excavation has been carried out, 4,388,391 m³ of concrete has been poured, and 479,362 tons of construction steel have been used. These structures, built on solid foundations, will guarantee a secure future.

The 165,000-person capacity treatment plant implemented within the scope of the Adiyaman project is large enough to meet the total population of Kilis, Gümüşhane, Ardahan, Tunceli, and Bayburt, not just Adiyaman, and is an important investment to meet the region's water needs. The housing construction and delivery process continues uninterrupted in the cities affected by the earthquake. All our efforts are aimed at compensating for the losses caused by the earthquake and providing our citizens with a safe, healthy, and peaceful living space. We continue to work with the awareness of this great responsibility.



PROJECTS

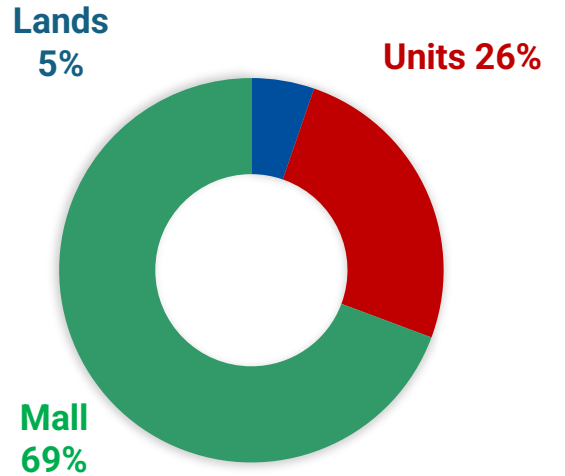
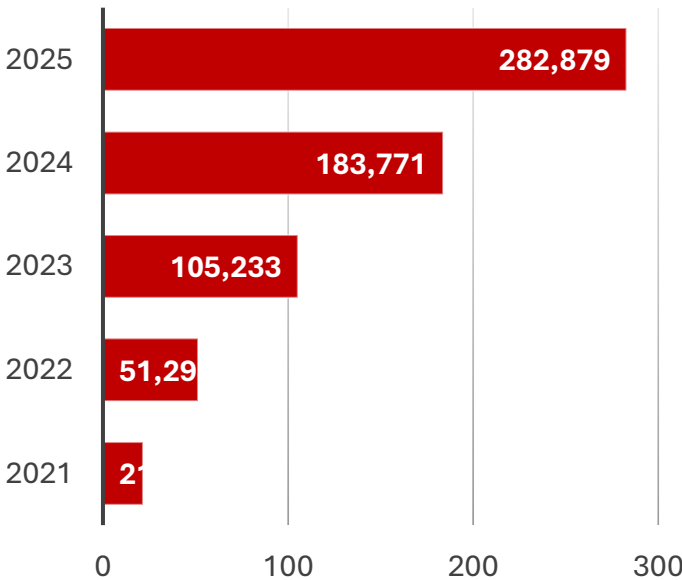
LEASED PROPERTIES

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
TOTAL	282.879.817



*Konsolide Finansal Tablolarda kira gelirlerinin elimine edilmesinden dolayı kira gelirleri farklılık gösterebilir

RENTAL INCOME BY YEAR



PROJECTS

TENDERS OF 2025

REVENUE SHARING MODEL

TENDERS»

APPRASAL VALUE

MIN COMPANY'S SHARE

MULTIPLIER

İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2.16
ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1.93
MUĞLA BODRUM ORTAKENT 1. ETAP	1.386.566.187	1.660.000.000	1.20
ESENLER ATIŞALANI 3. ETAP	1.309.671.000	2.506.000.000	1.91
MUĞLA BODRUM ORTAKENT MÜSKEBİ	2.294.104.450	7.012.000.000	3.06
İSTANBUL BAŞAKŞEHİR GÜNEY TİCARET 1.ETAP	3.402.525.000	13.500.000.000	3.97
İSTANBUL TUZLA AYDINLI 1. ETAP	439.043.250	2.505.000.000	5.71
İSTANBUL ATAŞEHİR KÜÇÜKBAKKALKÖY	3.806.250.000	20.700.000.024	5.44
AYDIN DİDİM FEVZİPAŞA 1. ETAP	421.757.903	922.500.000	2.19
MUĞLA BODRUM ORTAKENT 2. ETAP	1.699.350.325	2.824.400.000	1.66
İSTANBUL ESENLER ATIŞLANI 4. ETAP	1.333.783.000	1.645.000.000	1.23
İSTANBUL ATAŞEHİR KAYIŞDAĞI	1.250.000.000	3.704.400.000	2.96
İZMİR BAYRAKLI	1.750.889.973	2.464.424.400	1.41
İZMİR ÇEŞME MUSALLA 1. ETAP	847.106.014	1.600.000.000	1.89

TOTAL

23.362.410.403

68.211.624.424

2.92

PROJECTS

TENDERS OF 2025

TURNKEY MODEL

1

ESENLER ORUÇREİS 1. ETAP

2

BİZİM MAHALLE 1. ETAP 5. KISIM

TENDERS OF 2024

TENDERS OF 2025

BASE VALUE OF LAND AT TIME OF THE TENDER

1,1 BILLION TL

3,3 BILLION TL

MIN COMPANY'S REVENUE

2,3 BILLION TL

13,3 BILLION TL

TOTAL SALES REVENUE

6,5 BILLION TL

33 BILLION TL

AVERAGE MULTIPLIER

X2,03

X4,06

TENDERS TYPES OF 2025

66 TENDERS

CONSULTANCY

8

RSM
PROJECTS

14

EARTHQUAKE
ZONE

26

CONSTRUCTION
WORKS

5

URBAN
TRANSFORMATION

13

SUSTAINABILITY

UNITS
176.876



NATURAL GAS SAVINGS
43.062.800 M³



CONTRIBUTION TO THE NATIONAL
ECONOMY
376.215.252 TL



INSULATION



17.690
SAVINGS EQUIVALENT TO ONE
YEAR OF RESIDENTIAL
CONSUMPTION.



21.090
PRODUCTION EQUIVALENT TO
ONE YEAR OF RESIDENTIAL
CONSUMPTION



CONTRIBUTION TO THE NATIONAL
ECONOMY
86.504.000 TL



ENERGY
MANAGEMENT



SIFIR
ATIK



WASTEWATER
MANAGEMENT

76.298
RESIDENCE WITH
GREYWATER SYSTEM



WATER SAVINGS
2.227.901 M³



CONTRIBUTION TO THE NATIONAL
ECONOMY
84.490.556 TL



WASTE
MANAGEMENT



WASTE OIL SEPARATION
251 TON/YEAR



201
TON WASTE USED IN
BODIESEL
PRODUCTION



223 MILLION TON
PREVENTED WATER POLLUTION

İstatistikler Emlak Konut tarafından üretilen bağımsız bülmenlerden 2025 yılında sağlanan tasarrufları göstermektedir.

OUR ENVIRONMENTAL FOOTPRINT

As Emlak Konut, we make minimizing environmental impacts our primary goal while conducting our activities, and we develop sustainable solutions accordingly. We continuously monitor the environmental effects of our operations and focus on enhancing our environmental performance through improvement-oriented projects.

Climate change stands before us as one of today's most urgent global issues; therefore, we conduct studies to increase our energy and resource efficiency using sector-specific data, and we design our residential areas with solutions that consume fewer resources and integrate renewable energy.

We have begun managing our environmental footprint by measuring our carbon emissions and will continue to implement innovative practices that will reduce our environmental impact for the future. Our goal is to build a more sustainable living space for both today and future generations.

OUR CERTIFICATION EFFORTS

PROJECTS WITH ENERGY PERFORMANCE CERTIFICATE (EPC) CLASS A



SUSTAINABILITY

PROJECTS WITH LEED CERTIFICATE



Five of the projects developed by our company hold LEED Energy Certification, while six of them possess an EPC Class A energy performance certificate.

To strengthen our sustainability performance, we have commenced efforts to adapt and implement the following standards certified by the Turkish Standards Institute (TSE) within our company:

TS EN ISO 50001 Energy Management System

TS ISO/IEC 27701 Security Techniques – Privacy Information Management System

These goals and standards reinforce our commitment to environmental sustainability and clearly demonstrate our determination for the future.

SUSTAINABILITY



84.680 m³
WATER SAVINGS
RECOVERED IN
INDEPENDENT UNITS
PER YEAR



3 MİLYON TL
WATER SAVINGS
RECOVERED IN
INDEPENDENT UNITS
PER YEAR



300 TON
OF WATER SAVINGS
IN THE SERVICE
BUILDING OVER 8
YEARS



318.051 Kwh
ELECTRICITY
PRODUCTION WITH
SPP PLANTS IN
THE SERVICE
BUILDING



5,1 TON
OF WASTE OIL
SEPARATED IN 2,900
RESIDENCES

SUSTAINABILITY

A total of 71,806 kg of recyclable waste has been collected.

With the ZERO WASTE SYSTEM established solely in our Company Building, the following savings were achieved

between January 2019 – December 2024:

252,041.20 kWh of energy savings from the recycling of all waste,
9,041.55 kg of greenhouse gas emissions prevented from the recycling of all waste,
8.74 tons of raw material savings from metal and glass recycling,
Prevention of the cutting of 833 trees through the separation of waste paper,
1,372.36 m³ of water savings through the separation of waste paper,
Prevention of approximately 21,517.28 liters of oil consumption through the recovery of waste plastics.

The calculated data has been determined within the scope of the 'Zero Waste Project' of the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change. We aim to increase our recycled waste ratio by 5% and reduce our total waste ratio by 2% within the next five years



OUR AFFILIATES



Founded in 1980 under Türkiye Emlak Bankası, Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. initially managed major projects like Bahçeşehir Uydükent, handling everything from project management to after-sales services. Following the transfer of its shares to TOKİ in 2001, the company expanded its scope and adopted an investor identity in 2004, focusing on revenue-sharing models and large-scale development projects. Since 2018, the company has operated as a wholly-owned subsidiary of Emlak Konut GYO, continuing to provide vital financing and management expertise for high-cost investments in the real estate and construction sectors.

ONGOING EPP ADMINISTRATIVE WORKS

TOTAL PROJECTS **31 PIECES**

TOTAL UNITS **19.781 PIECES**

TOTAL CONSTRUCTION AREA **2.8 MİLYON SQM**

TOTAL CONTRACT VALUE **64.2 BILLION TL**

ONGOING CONSULTANC PROJECTS

TOTAL PROJECTS **247 PIECES**

TOTAL UNITS **164.425 PIECES**

TOTAL CONSTRUCTION AREA **24.706.278 SQM**

TOTAL CONTRACT VALUE **438,3 BILLION TL**



COMPLETED PROJECTS

TOTAL PROJECTS **111 PIECES**

TOTAL UNITS **23.722 PIECES**

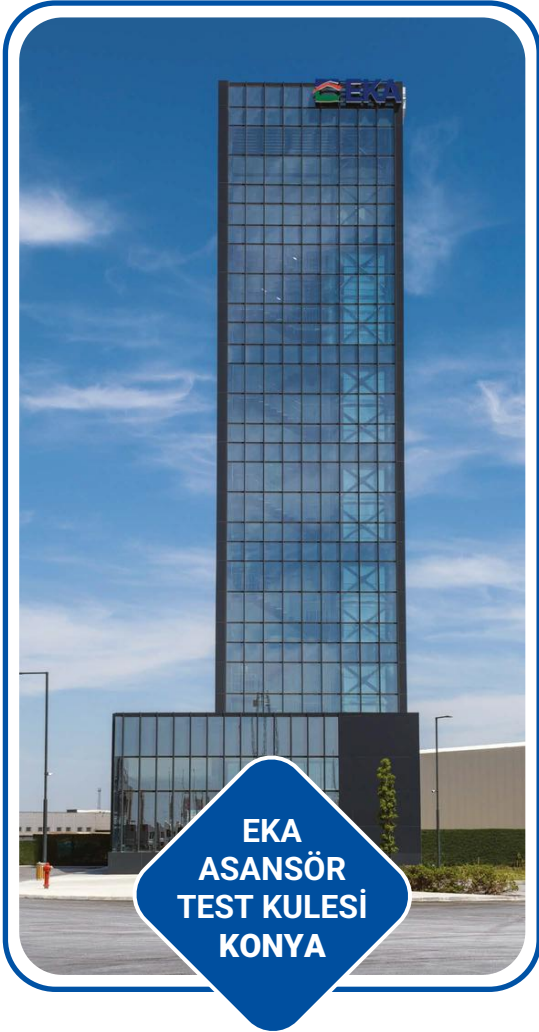
TOTAL CONSTRUCTION AREA **8.943.606 SQM**

TOTAL CONTRACT VALUE **20,9 BILLION TL**

TOTAL ASSETS
12.2 BILLION TL

COMPANY VALUE
3.4 BILLION TL

OUR AFFILIATES



— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —
EMLAK KONUT GYO A.Ş. KURULUŞUDUR

Established in February 2021, EKA operates with the mission of becoming a "global Turkish brand" capable of competing with major international players. We add value to life through innovative elevator, escalator, and moving walk solutions that prioritize comfort, safety, and energy efficiency across various sectors, from residential buildings to hospitals.

Guided by a commitment to sustainability and occupational health, we handle everything from manufacturing and assembly to maintenance and exports. By utilizing a high-local-content supply chain, we support domestic production and leverage our technological strength to design eco-friendly products. Our goal is to drive national branding forward while contributing to a greener, safer future.

Energy audits of production facilities were completed, and the infrastructure for the **ISO 50001 Energy Management System** was established.

2.482.476 kWh of energy was produced with solar (GES) panels.

A total of **671.335 kg** of recyclable waste was collected at production facilities, preventing **331.710 kg** of greenhouse gas emissions.

2025 ACTIVITIES

ELEVATOR PRODUCTION **2.629 PIECES**

ELEVATOR DELIVERY **2.551 PIECES**

UNITS SOLD **2.512 PIECES**

SALE **5.1 BILLION TL**

COMPANY VALUE
8.9 BILLION TL*

TOTAL ASSETS
5.36 BILLION TL*

*Marka değeri dahildir.

%96,91
DOMESTIC
PRODUCTION
RATE

OUR AFFILIATES



The establishment of Emlak Konut Global represents a significant milestone in our company's international growth strategy. This step aims to transfer the project development experience and corporate knowledge gained over the years in Turkey to international markets.

It holds strategic importance in terms of diversifying income sources, generating foreign currency-based revenue, effectively managing exchange rate risk, and increasing our brand's international recognition. In this context, a new company titled "Emlak Konut Global LLC" has been established in Riyadh, the capital of Saudi Arabia.

This establishment was realized in accordance with the cooperation agreements signed on December 2, 2024, with the Saudi Arabia National Housing Company (NHC) and the Ministry of Investment (MISA). The newly established company is aimed to play an active role in strengthening regional collaborations, evaluating potential project development opportunities, and effectively executing real estate development activities.

These steps taken in priority target markets such as the United Arab Emirates and Saudi Arabia are considered strategic initiatives supporting our company's global growth vision. Hayat Mekka Project

As one of the first concrete applications of this strategic expansion, the Hayat Mekka project has been developed. Reflecting the economic cooperation between Turkey and the Kingdom of Saudi Arabia, the project has been implemented within the framework of Saudi Arabia's Vision 2030 housing initiative. The project will be developed by Emlak Konut LLC under the agreement made between the National Housing Company (NHC) and Emlak Konut LLC. The project is located in the Mekka Gate urban development zone, situated at the western entrance of Mekka and considered the new visionary face of the city. The project area, covering 255,000 SQM, carries high investment value due to its strategic proximity to the Haramain High-Speed Train Station and Masjid al-Haram.



OUR AFFILIATES



PROJECET DETAILS

255.000 SQM – Project Area

1.014 – Total Number Of Villas

3 – Different Villa Types

304–323 SQM – Villa Net Area

Range

MEKKE KAPISI EKOSİSTEMİ

5.000.000 SQM – Integrated Living Area

738.000 SQM – Park And Walking Area

16 – Commercial Facilities

10 – Schools

2 – Health Centers

10 – Grand Mosques

KONUM & ERİŞİM

Mekka Western Entrance – Mekka

Gate District

Close To The Haramain High-speed

Train Line

Strategic Distance To Masjid Al-haram

PROJE KİMLİĞİ

NHC Partnership

Within The Framework Of Vision 2030

Hejaz Architecture + Modern Design



PERIOD HIGHLIGHTS

Capital Increase and Corporate Structure In order to meet our future growth potential and provide flexibility for our cash needs, the registered capital ceiling of our Company has been increased from TL 4 Billion to TL 100 Billion. In addition, the Articles of Association amendments made to the relevant articles in order to reflect the current status of our company's headquarters address and to ensure full compliance of our Articles of Association with the applicable legislation have been approved by the Capital Markets Board. These changes are an indication of our commitment to our corporate governance principles. Furthermore, Mr. Aytaç YÜKSEL has been appointed to the Independent Board Member position, which was vacant on our Board of Directors, following the positive evaluation of the Capital Markets Board. The experience and knowledge of Mr. YÜKSEL will enhance the independence and effectiveness of our Board of Directors.

Additionally, in line with the objective of creating value for our shareholders and supporting share price performance, a share buyback program has been initiated, allowing the repurchase of shares up to a nominal amount of TL 380,000,000, valid until 14.05.2028. Financing Activities In the first nine months of 2025, significant lease certificate (sukuk) issuances and loan transactions were carried out in line with our company's strategies to diversify and effectively manage its financial resources. During the period in question, lease certificate issuances amounting to a TOTAL of TL 24,229,000,000 with an average maturity of 95 days were successfully completed. This issuance contributed to the diversification of our financing resources and to our liquidity management.

During the same period, yield payments and redemptions of lease certificates amounting to a TOTAL of TL 16,991,500,000 with an average maturity of 95 days were carried out as planned. These transactions demonstrate that new financing sources have been created and that our financial obligations have been fulfilled in a timely and complete manner.

In the first nine months of 2025, loans amounting to a TOTAL of TL 29,021,522,300 were utilized in order to meet our short-term financing needs. These loans support the continuity of our operational activities and the progress of our projects. During the same period, loan repayments amounting to a TOTAL of TL 11,470,256,591 that had reached maturity were made. These repayments are an indication of our financial discipline and effective debt management.

In accordance with the decision taken by our Company's Board of Directors, within the scope of the Communiqué on Asset-Backed and Mortgage-Backed Securities (III.58.1) ("Communiqué"), it has been resolved that the issuance ceiling for Asset-Backed Securities (VDMK) to be carried out by the "TMKŞ

EKGYO First Participation Asset Finance Fund", established by Birleşik İpotek Finansmanı A.Ş. (Türkiye Securitization Company), will be determined as TL 50,000,000,000 in order to be stated in the application to be made to the Capital Markets Board.

In accordance with another decision taken by our Company's Board of Directors, it has also been resolved to determine the VDMK issuance ceiling as TL 50,000,000,000 for the purpose of applying to the Capital Markets Board for the VDMK issuance to be carried out by the "TMKŞ EKGYO First Asset Finance Fund", also established by Birleşik İpotek Finansmanı A.Ş. (Türkiye Securitization Company) within the scope of the Communiqué.

In this context, separate issuance ceiling applications have been submitted to the Capital Markets Board for both funds. International Operations and Growth Emlak Konut Global LLCAs an important step in our international market growth strategy, our Company has established a new company named

Emlak Konut Global LLC, a 100% owned subsidiary, in Riyadh, Saudi Arabia. This establishment was realized within the framework of the cooperation agreements signed on 2 December 2024 with National Housing Company (NHC) and the Ministry of Investment of Saudi Arabia (MISA). Our new company aims to strengthen regional collaborations in Saudi Arabia and implement potential projects in the region. Our Riyadh-based subsidiary Emlak Konut Global LLC made a strong start to its operations and, on 17 November 2025, signed the preliminary agreement for its first project in the region with National Housing Company (NHC), affiliated with the Saudi Arabian Ministry of Municipal and Housing Affairs, during a ceremony held in Riyadh, the capital of Saudi Arabia. The Hayat Mecca project, which will be realized through this agreement, will be located within the Mecca entrance corridor and the Harem-i Sharif area, and will have an approximate size of USD 400 million.

This comprehensive living area consists of 1,014 PIECES villas, commercial units, mosques, masjids, schools, and various social amenity areas. All planning, procurement, site management, and implementation processes of the project will be carried out by Emlak Konut Global LLC. In addition, the Revenue Sharing Model and pre-sales experience that our Company has successfully implemented in Türkiye will also be carried to the international scale through this project and integrated into the projects to be developed in Saudi Arabia. This cooperation is a strategic step taken for the export of our Company's technical know-how and for strengthening regional collaborations.

PERIOD HIGHLIGHTS

Real Estate Certificate Issuance: Damla Kent ProjectOur Real Estate Certificate issuance application for the “Damla Kent Project” developed under the guarantee of TOKİ in Başakşehir, Istanbul, was approved by the Capital Markets Board (CMB) on 23 June 2025. During the public offering held between 4–8 July 2025, demand was received for 3,595,903,893 PIECES certificates, corresponding to 1.87 times the 1,923,481,773 PIECES certificates offered (excluding the over-allotment).

Due to the intense demand, all of the 897,111,722 PIECES certificates subject to the additional sale were also sold. Thus, the sale of a TOTAL of 2,820,593,495 PIECES certificates was completed and TL 21,408,304,627 in revenue was generated.

Within the scope of the project, the construction, infrastructure and landscaping tenders for Stage A (Section 1, 2 and 3) and Stage B (Section 1 and 2) have been completed and the contracts have been signed.

Strategic Collaborations and Project DevelopmentCooperation protocols have been signed with Beşiktaş JKS, Fenerbahçe SK, Akfen GYO, Trabzonspor, and Emlak Katılım Bankası. Revenue Sharing Tenders and ResultsOur Company has carried out a TOTAL of 14 PIECES land sale revenue sharing model tenders for the following projects: İzmir Çeşme DalyanEsenler Atışalanı Phase 2, 3 and 4Muğla Bodrum Ortakent Phase 1 and 2Muğla Bodrum Ortakent Müskebilstanbul Başakşehir Güney Ticaret Phase 1Istanbul Tuzla Aydınli Phase 1Istanbul Ataşehir KüçükbakkalköyAydın Didim Fevzipaşa Phase 1Istanbul Ataşehir KayışdağIzmir BayraklıIzmir Çeşme Musalla Phase 1As a result of these tenders, a TOTAL minimum company share revenue commitment of TL 68,211,624,424 has been obtained, and a multiplier ratio of 2.92 has been reached.

Sales Revenue Updates in Existing Projects There has been an increase in the TOTAL Sales Revenue in the following projects: Nidapark İstinyeNidapark KüçükyalıBatı YakasıBarbaros 48AllsancakPark Yaşam AntalyaDividend DistributionThe proposal regarding the distribution of the 2024 net profit prepared within the framework of the regulations of the Capital Markets Board (CMB) and the Tax Procedure Law (VUK) by our Company’s Board of Directors was approved at the 2025 Ordinary General Assembly Meeting and entered into force.

As a result of the calculations made by considering the balance between the interests of our shareholders and the strengthening of our Company’s financial structure, the amount to be taken as the basis for distribution was determined as TL 5,031,415,000, after deducting previous years’ losses and adding

donations. In line with the approval of the General Assembly, TL 1,520,000,000, corresponding to 30.21% of this amount, was paid to our shareholders as the first dividend on 16.06.2025. Within this scope, a gross dividend of TL 0.40 per share was distributed to our shareholders.

Sustainability

Our Company has published its Sustainability Report in accordance with the Türkiye Sustainability Reporting Standards (TSRS) issued under the regulations of the Public Oversight, Accounting and Auditing Standards Authority (KGK).

PERIOD HIGHLIGHTS

Land Acquisitions Our portfolio has been strengthened through the signing of an additional protocol with the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change (Department of Infrastructure and Urban Transformation Services) for the purchase of a 23,462 SQM property located in Küçükbakkalköy Neighborhood, Ataşehir, Istanbul, at a price of TL 2,625,000,000 excluding VAT.

Within the framework of our growth strategies, significant land acquisitions have been made in the Esenler Atışalanı region of Istanbul. Accordingly, lands totaling 75,272.82 SQM in Esenler Atışalanı were acquired for TL 2,898,003,570. This investment represents an important step towards our objective of developing new projects by leveraging the potential of the region. In addition, for another plot located in the same region, a purchase protocol was signed at TL 6,884,300,000. To strengthen our portfolio and include high potential assets in line with our sustainable growth objectives, our Company signed a "Real Estate Sales Protocol" with the Housing Development Administration of Türkiye (TOKİ) under the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change. According to the protocol, the portfolio consisting of lands totaling 600,447.85 SQM in Istanbul, Muğla, Amasya, and Gaziantep provinces, as well as properties in Köyceğiz district of Muğla, has been incorporated into our portfolio at a total deferred price of TL 11,399,885,519.95 excluding VAT.

Within the scope of the portfolio management responsibilities associated with our Real Estate Investment Trust status, and in line with agreements reached with TOKİ, our Company has implemented a strategic series of acquisitions and collaboration decisions at year-end to support medium- and long-term project development targets, maximize equity efficiency, and ensure sustainable profitability.

As a first step, lands totaling approximately 587,000 SQM located in the developing corridors of Istanbul, Başakşehir and Tuzla districts, were added to our portfolio at a price of TL 18,020,000,000 excluding VAT. Payment for this acquisition will be made under a deferred structure, taking into account our cash flow balance. Another significant step in strengthening our portfolio was taken in one of Istanbul's most valuable locations, Zeytinlik Neighborhood in Bakırköy District. The lands totaling approximately 130,000 SQM, known as the area hosting Turkey's first shopping center, were acquired by our Company with the vision of renewing the existing buildings that have reached the end of their economic life and carry disaster risk, and reintroducing them to society in line with modern urban planning principles. Payment for this acquisition, totaling TL 15,000,000,000, has been

structured in accordance with our financial projections and cash flow planning. Furthermore, in order to increase financial depth and establish a robust structure based on risk-sharing, cooperation protocols based on the "Profit and Loss Participation" (Müşareke) model have been signed with Türkiye Emlak Katılım Bankası A.Ş.. To finance this portfolio expansion, a long-term financing source of TL 4,000,000,000 has been secured within our existing credit limits, and its utilization is planned as part of our strategy to maintain a strong liquidity balance.

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) COMPLETION PROGRESS	COMPLETION DATE
1 EVORA İZMİR	1.151.039.011	48.487.931	1.102.551.080	1.195	847	70,88%	72,54	2025
2 MERKEZ ANKARA	5.230.256.420	4.232.636.010	997.620.410	3.306	2.563	77,53%	77,11	2025
3 NİDAPARK KÜÇÜKYALI	4.399.887.485	4.226.727.024	173.160.461	2.244	2.151	95,86%	76,22	2025
4 YENİ LEVENT	5.784.587.427	1.621.397.751	4.163.189.676	1.019	672	65,95%	81,08	2025
2025 TOPLAM	16.565.770.343	10.129.248.716	6.436.521.627	7.764	6.233	80,28%	76,7375	
5 ALLSANCAK	185.993.914	13.747.876	172.246.038	1.469	817	55,62%	81,73	2026
6 ANKARA ÇAYYOLU 2. ETAP PROJESİ	419.568.320	229.099.214	190.469.107	-	-	Satışta Değil	-	2026
7 ATAŞEHİR 173	1.534.606.325	439.917.657	1.094.688.668	173	17	9,83%	5,7	2026
8 AVRASYA KONUTLARI CADDE	1.934.381.564	1.687.163.216	247.218.348	452	95	21,02%	4,07	2026
9 BATI YAKASI 1. ETAP	364.595.440	236.021.161	128.574.279	774	550	71,06%	88,57	2026
10 EBRULİ KAYAŞEHİR	2.236.761.374	1.287.274.709	949.486.665	296	257	86,82%	90,51	2026
11 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.780.109.581	407.219.657	1.372.889.924	-	-	Satışta Değil	-	2026
12 MAJÖR GÖLYAKA	2.041.088.218	1.175.556.009	865.532.209	796	312	39,20%	27,21	2026
13 NEXT LEVEL İSTANBUL	6.093.480.200	2.091.044.336	4.002.435.864	205	205	100,00%	56,2	2026
14 NEXT LEVEL BODRUM	4.575.048.811	877.078.369	3.697.970.443	-	-	Satışta Değil	-	2026
15 NİDAPARK İSTİNYE	11.711.047.782	7.792.288.463	3.918.759.319	547	442	80,80%	69,41	2026
2026 TOPLAM	32.876.681.529	16.236.410.667	16.640.270.864	4.539	2.695	59,37%	52,925	

Projelerin bitiş tarihleri tahminlerimize dayanmaktadır. Proje tahminlerimizden erken veya geç bitmesi söz konusu olabilir. Projelerin kısmi geçici kabulleri ilgili yıl içinde yapılacak olup, kalan kısımları takip eden dönemlerde tamamlanabilir.

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) COMPLETE	PROGRESS	ION DATE
16 VADİ PANORAMA	3.132.532.178	1.867.250.048	1.265.282.130	306	29	9,48%	-	-	2027
17 BATI YAKASI 2. ETAP	1.722.960.708	2.258.073.026	-535.112.318	-	Satışta Değil	-	-	-	2027
18 ESENLER ATIŞALANI 1. ETAP PROJESİ	1.870.497.734	1.585.567.227	284.930.507	-	Satışta Değil	-	-	-	2027
19 ESENLER ATIŞALANI 2. ETAP PROJESİ	1.947.088.819	1.700.974.037	246.114.782	-	Satışta Değil	-	-	-	2027
20 FUA DENİZPARK	3.198.635.414	1.676.518.830	1.522.116.584	226	185	81,86%	15,48	-	2027
21 MUĞLA MİLAS MEŞELİK	519.089.023	280.743.978	238.345.045	-	Satışta Değil	-	-	-	2027
22 NEZİHPARK BAHÇEKENT	1.163.089.741	539.961.103	623.128.638	688	334	48,55%	53,8	-	2027
23 PARK YAŞAM ANTALYA	3.001.511.684	468.664.537	2.532.847.146	1.443	618	42,83%	30,86	-	2027
24 REFERANS ÜMRANIYE	2.655.837.897	1.907.388.244	748.449.653	-	Satışta Değil	-	-	-	2027
25 SENFONİ ETİLER	3.177.964.109	2.075.657.869	1.102.306.240	185	66	35,68%	14,06	-	2027
26 TUAL GÖLYAKA	1.894.886.646	1.082.525.768	812.360.878	537	123	22,91%	16,05	-	2027
27 İZMİR ÇEŞME DALYAN PROJESİ	1.052.500.000	75.666	1.052.424.334	-	Satışta Değil	-	-	-	2027
2027 TOPLAM	25.336.593.953	15.443.400.333	9.893.193.619	3.385	1.355	40,03%	26,05		
28 GÖLYAKA İSTANBUL	3.349.539.061	1.177.447.108	2.172.091.953	831	184	22,14%	19,81	-	2028
29 HAYAT FLORA 1	3.001.157.515	2.795.648.126	205.509.389	577	15	2,60%	4,15	-	2028
30 HAYAT FLORA 2	3.742.772.019	4.819.691.730	-1.076.919.711	852	65	7,63%	3,09	-	2028
31 PARKYAŞAM ÇINARKÖY	5.964.912.226	2.638.879.419	3.326.032.808	956	115	12,03%	2,78	-	2028
32 MUĞLA ORTAKENT 1. ETAP PROJESİ	1.685.665.538	1.145.737.247	539.928.291	-	Satışta Değil	-	-	-	2028
33 ESENLER ATIŞALANI 3. ETAP PROJESİ	2.525.372.843	2.257.853.208	267.519.635	-	Satışta Değil	-	-	-	2028
34 MUĞLA ORTAKENT 2. ETAP PROJESİ	2.826.892.652	1.412.369.252	1.414.523.399	-	Satışta Değil	-	-	-	2028
35 MUĞLA ORTAKENT MÜSKEBİ	7.024.376.770	2.502.436.811	4.521.939.959	-	Satışta Değil	-	-	-	2028
36 ESENLER ATIŞALANI 4. ETAP PROJESİ	1.647.903.563	2.299.421.936	-651.518.372	-	Satışta Değil	-	-	-	2028
2028 TOPLAM	31.768.592.187	21.049.484.837	10.719.107.351	3.216	379	11,78%	7,4575		
TOPLAM	106.547.638.012	62.858.544.553	43.689.093.461	19.077	10.662	55,89%	40,7925		

The completion dates of the projects are based on our estimations. Projects may be completed earlier or later than our forecasts. Partial provisional acceptances of the projects will be carried out within the relevant year, while the remaining parts may be completed in subsequent periods.

STOCK STATUS

SUMMARY TABLE OF UNTENDERED LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	26	1.007.151	1.647.169.370	5.056.885.363
2 İSTANBUL ATAŞEHİR PARSELLERİ	3	2.381	1.493	41.789.615
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	11	50.843	188.198.734	358.471.206
4 İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ	1	39.755	656.827.045	2.703.331.840
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	3	17.683	182.756.368	291.860.357
6 İSTANBUL ESENLER PARSELLERİ	18	685.607	33.424.927.382	35.726.794.450
7 İSTANBUL KARTAL PARSELLERİ	5	18.325	650.177.205	650.177.205
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	13	172.311	8.639.386.625	8.779.976.430
9 İSTANBUL SARIYER PARSELLERİ	3	1.156	19.072.185	19.072.185
10 İSTANBUL TUZLA PARSELLERİ	6	6.420	120.603.940	147.911.775
11 İSTANBUL TUZLA AYDINLI PARSELLERİ	7	189.308	2.850.043.616	2.850.043.616
12 İSTANBUL AVCILAR PARSELLERİ	24	478.850	7.612.434.620	11.166.004.308
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARSELLERİ	8	45.690	1.512.093.210	3.375.206.972
14 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARSELLERİ	8	108.725	1.976.350.045	2.384.108.784
15 İSTANBUL BAKIRKÖY ŞENLİK PARSELLERİ	1	3.394	437.413.829	437.413.829
16 İSTANBUL BAKIRKÖY ZEYTİNLİK PARSELLERİ	6	138.048	15.000.000.000	15.000.000.000
17 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARSELLERİ	6	520.970	20.565.476.059	20.691.946.545
İSTANBUL	149	3.486.616	95.482.931.725	109.680.994.479
18 MUĞLA BODRUM PARSELLERİ	5	158.744	1.519.961.518	1.529.952.928
19 MUĞLA MİLAS PARSELLERİ	7	49.043	261.562.901	261.562.901
20 NEVŞEHİR PARSELLERİ	2	25	111.452	111.452

Projelerin bitiş tarihleri tahminlerimize dayanmaktadır. Proje tahminlerimizden erken veya geç bitmesi söz konusu olabilir. Projelerin kısmi geçici kabulleri ilgili yıl içinde yapılacak olup, kalan kısımları takip eden dönemlerde tamamlanabilir.

STOCK STATUS

SUMMARY TABLE OF UNTENDERED LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
21 TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	141.463.896	235.689.460
22 ANTALYA ALANYA PARSELLERİ	1	110.954	1.277.307.022	1.277.307.022
23 ANTALYA KONYAALTI PARSELLERİ	2	28.331	218.164.536	237.980.400
24 İZMİR ÇEŞME PARSELLERİ	17	170.599	2.180.409.326	2.205.200.459
25 AYDIN DİDİM PARSELLERİ	10	562.160	1.790.448.763	1.790.448.763
26 ZONGULDAK MERKEZ PARSELLERİ	2	10.766	120.919.573	143.884.516
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARSELLERİ	14	118.264	1.006.146.438	1.031.851.481
28 AMASYA MERKEZ ZİYERE PARSELLERİ	1	75.424	453.982.691	466.123.101
29 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	57	164.903	2.816.060.780	2.816.060.780
30 İZMİR SEFERİHİSAR PARSELLERİ	5	9.670	191.787.371	293.495.426
31 İZMİR URLA PARSELLERİ	1	52.998	678.953.994	678.953.994
DİĞER ŞEHİRLER	128	1.547.806	12.657.280.261	12.968.622.682
TOPLAM	277	5.034.422	108.140.211.986	122.649.617.161

INVESTMENT LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL KARTAL PARCELS	5	18.071	202.081.983	252.048.248
2 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	1	7.801	36.620.534	371.804.279
TOTAL	7	25.872	238.702.516	623.852.528

Projelerin bitiş tarihleri tahminlerimize dayanmaktadır. Proje tahminlerimizden erken veya geç bitmesi söz konusu olabilir. Projelerin kısmi geçici kabulleri ilgili yıl içinde yapılacak olup, kalan kısımları takip eden dönemlerde tamamlanabilir.

STOCK STATUS

BUILDING STOCK SUMMARY TABLE

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 AYAZMA EMLAK KONUTLARI	1	134	5.641.960	9.355.500
2 KÖRFEZKENT ÇARŞI	1	883	9.930.038	9.930.038
3 KUZEY YAKASI	206	23.777	2.142.385.885	2.548.459.977
4 KOMŞU FİNANS EVLERİ	82	11.301	919.610.756	1.083.160.105
5 SEMT BAHÇEKENT 1-2	5	897	37.414.360	71.113.243
6 BİZİM MAHALLE	54	10.562	1.104.507.173	1.644.070.101
7 SARAÇOĞLU MAHALLESİ	62	17.695	1.711.251.667	1.711.251.667
8 EVORA DENİZLİ 2.ETAP	7	2.039	44.303.255	61.947.827
9 AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.541.464.587	1.541.464.587
10 BÜYÜKYALI İSTANBUL	1	530	56.830.583	132.759.125
11 KARAT 34	2	475	20.524.320	20.524.320
12 NİDAPARK İSTİNYE	13	3.610	1.004.059.567	1.265.771.279
13 SARPHAN FİNANS PARK	42	4.156	345.782.360	345.782.360
14 İDEALİST CADDE / KORU	3	682	38.858.110	38.858.110
15 BALIKESİR EMLAK KONUTLARI	35	4.044	232.542.767	260.588.400
16 ÇINARKÖY	83	14.123	1.129.893.376	1.266.074.164
17 EMLAK KONUT VADİ EVLERİ	27	5.895	329.524.368	422.321.830
18 TEMAŞEHİR	3	28	1.143.500	1.143.500
19 NİŞANTAŞI KORU	16	4.243	1.174.759.919	1.394.616.364
20 KÖYCEĞİZ GÖL EVLERİ	135	16.946	557.912.541	575.812.860
21 MEYDAN BAŞAKŞEHİR	12	2.471	193.995.615	193.995.615
22 YENİ LEVENT	3	620	115.382.078	115.382.078
23 EBRULİ KAYAŞEHİR	8	1.551	118.302.684	122.010.830
24 YENİFİKİRTEPE	1303	180.841	15.429.127.811	15.179.498.888
TOPLAM	2.172	329.919	28.265.149.277	30.015.892.767

Muhasebe standartları gereği müşteri teslimleri gerçekleşmeyen tamamlanmış üniteler stok olarak sınıflandırılabilir. Teslimle beraber stoklardan düşülür.

STOCK STATUS

BBUILDINGS (STOCK FROM PROJECTS)

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 DÜŞLER VADİSİ	12	2.775	183.889.876	183.889.876
2 NİDAPARK KÜÇÜKYALI	53	32.838	4.619.370.807	2.554.996.959
3 NİDAPARK İSTİNYE	22	5.121	1.615.253.906	1.615.253.906
4 FİKİRTEPE	221	35.440	2.683.093.481	2.369.108.872
TOPLAM	308	76.174	9.101.608.070	6.723.249.613

INVESTMENT PROPERTIES

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	300.872.607	222.486.905
2 İSTMARİNA	238	60.879	2.209.086.500	1.519.123.641
3 BÜYÜKYALI İSTANBUL	122	26.698	688.651.844	2.658.334.228
4 ESENLER EMLAK KONUTLARI	3	372	12.004.730	25.760.000
6 GENEL MÜDÜRLÜK A BLOK	1	11.932	1.095.814.851	2.748.738.895
TOPLAM	369	101.921	4.306.430.532	7.174.443.669

FIXED ASSETS - BUILDINGS

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 YALI ATAKÖY	1	214	34.919.440	38.520.000
2 NİDAKULE ATAŞEHİR	1	295	50.301.751	92.800.313
3 VARYAP MERİDİAN	1	69	1.607.497	7.912.000
4 ANKARA SARAÇOĞLU	1	3.512	334.080.038	217.750.820
5 SARPHAN FİNANS PARK	102	5.326	415.148.333	424.463.393
6 GENEL MÜDÜRLÜK B BLOK	1	15.834	580.725.593	2.786.722.684
TOPLAM	107	25.250	1.416.782.651	3.568.169.210

Muhasebe standartları gereği müşteri teslimleri gerçekleşmeyen tamamlanmış üniteler stok olarak sınıflandırılabilir. Teslimle beraber stoklardan düşülür.

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to December 31, 2025.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision. The views and estimated figures in the report reflect the Company management's opinions about the future; however, they may take place differently depending on the variables and estimates that constitute such prospective and estimated figures. Accordingly, Emlak Konut GYO A.Ş. (Emlak Konut REIC) or members of the Board of Directors, its advisors or employees shall not be responsible for any direct or indirect losses or damages suffered by any person due to any information or communication conducted through this report or any when such results are based on any information covered in this report or deemed to have resulted from the lack of thereof.

All the information provided in this report is considered to be correct as of its publication date; Emlak Konut GYO A.Ş. shall not assume any responsibility for any errors that may occur in writing and printing stages.