



# ACTIVITY REPORT

01 JANUARY – 30 JUNE 2026

2026 · Q2



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TOKİ PARTICIPATION  
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)



# CONTENTS

## 01 EMLAK KONUT

|                                      |    |
|--------------------------------------|----|
| Q2 2026 At A Glance                  | 04 |
| Foreword — General Manager's Message | 05 |
| From 1953 To Today                   | 08 |
| Vision And Mission                   | 10 |
| Scope Of Activity And Ownership      | 11 |
| Business Models                      | 13 |
| Emlak Konut In Figures               | 19 |

## 03 PROJECTS

|                                          |    |
|------------------------------------------|----|
| Projects At A Glance                     | 32 |
| Untendered Land Portfolio                | 34 |
| Ongoing Revenue Sharing Projects         | 36 |
| Ongoing Turnkey Projects                 | 56 |
| Real Estate Certificate — Damla Kent     | 59 |
| Istanbul Finance Center · Yeni Fikirtepe | 62 |
| Global Operations                        | 65 |
| Q2 2026 Tenders                          | 68 |

## 05 OPERATIONS

|                                |    |
|--------------------------------|----|
| Sustainability                 | 74 |
| Our Subsidiaries               | 78 |
| Developments During The Period | 83 |

## 07 INVENTORY

|                               |    |
|-------------------------------|----|
| Tendered Land Summary Table   | 93 |
| Untendered Land Summary Table | 95 |
| Building Stock Summary Table  | 97 |

## 02 INDICATORS

|                                  |    |
|----------------------------------|----|
| Net Asset Value                  | 21 |
| Dividend Track Record            | 23 |
| Revenue Sharing Model Multiples  | 24 |
| Q2 2026 Sales Performance        | 26 |
| Financial Information And Ratios | 28 |
| 2026 Targets And Realisation     | 31 |

## 04 CAPITAL MARKETS

|                                          |    |
|------------------------------------------|----|
| International Lease Certificate Issuance | 70 |
| Rationale For The Issuance               | 71 |
| Real Estate Certificate                  | 72 |
| Credit Ratings                           | 73 |
| Share Performance And Investor Relations | 73 |

## 06 RISKS

|                                          |    |
|------------------------------------------|----|
| Risk Management Approach                 | 87 |
| Risks Monitored For The Rest Of The Year | 88 |
| Assessment Of The Board Of Directors     | 90 |
| Related Party Transactions               | 91 |
| Post-Period Developments                 | 92 |

## 08 APPENDICES

|                             |     |
|-----------------------------|-----|
| Statement Of Responsibility | 99  |
| Contact                     | 100 |



We have completed another period that added value to our journey.



## Q2 2026 AT A GLANCE

01 January – 30 June 2026 · Consolidated

## UNIT PRE-SALES

**45.2**

billion TL · excl. VAT

## UNITS

**2,598**

units · pre-sales

## UNIT PRICE

**127,652**

TL/sqm

## YEAR-END TARGET REALISATION

**33.4%**

unit pre-sales

## LAND SALES

**5.52**

billion TL

## REVENUE

**53.3**

billion TL · IFRS 15 delivery-based

## TOTAL ASSETS

**440**

billion TL

## NET ASSET VALUE

**216.6**

billion TL

## NET PROFIT FOR THE PERIOD

**2.36**

billion TL

## DIVIDEND

**2.28**

billion TL · 0.60 TL/share

## COMPLETED TENDERS

**11**

tenders · revenue sharing

## SUKUK ISSUANCE

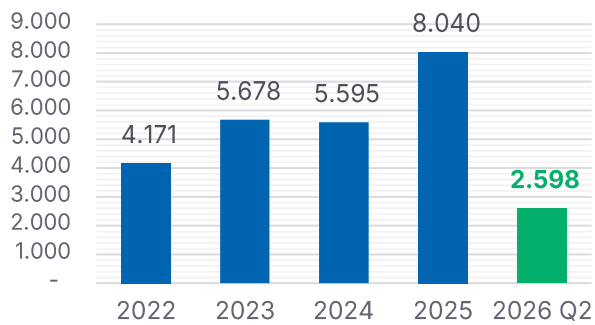
**650**

million USD · first international

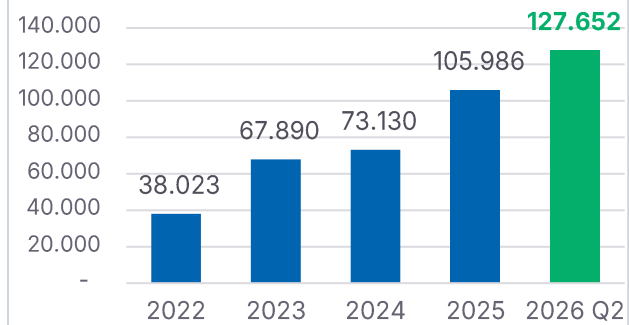
The first six months of 2026 was defined by three themes – production momentum sustained through eleven revenue sharing tenders, a new funding channel opened by the first international lease certificate issuance of USD 650 million, and the Real Estate Certificate model tested through actual unit deliveries.

In unit pre-sales, the price per square meter reached 127,652 TL, 20.4% above the prior-year average.

## Pre-Sales (Units)



## Unit Price (TL/sqm)





“The strength of a real estate company lies not in the square meters it sells, but in how many channels it can finance what it creates. In Q2 2026 we widened them.”

#### Dear Stakeholders,

We left the first six months of 2026 behind by completing the planned work on the schedule we set. While closely monitoring changing global financing conditions, we are resolutely advancing toward the targets we shared with the public at the beginning of the year, backed by our strong financial structure and effective resource Management.

Six-month sales totalled 50.70 billion TL excluding VAT: 45.2 billion TL of unit pre-sales and 5.5 billion TL of land sales. The unit figure equals 33.4% of the 135.2 billion TL pre-sales target disclosed on 13 January 2026, and total sales 34.9% of the 145.45 billion TL annual target. More telling than the figure is its composition: the average price per square meter in unit sales reached 127,652 TL, against 105,986 TL in 2025 — a 20.4% rise in six months.

Every contract signed today is first a sign of strong demand; it converts into revenue over several years, on delivery or with construction progress, depending on the project. Profitability therefore reflects the delivery schedule of ongoing projects, not today's sales strength; the up-front recognition of financing costs has also weighed on it. The same calendar will work in our favour tomorrow: the 50.7 billion TL contracted today is already weaving the income statement of the years ahead.

As at our reporting date we have concluded 11 revenue sharing tenders. We have successfully completed the tender processes for Ataşehir Küçükbakkalköy, Beşiktaş Dikilitaş Güney, Hasdal, Gölbaşı Taşpınar, Kemerburgaz Stages 1 and 2, Ümraniye Tepeüstü, Çorum Merkez Bahçelievler, and Halkalı Batı plots; Kemerburgaz 3rd Stage and Ankara Yenimahalle Macunköy were awarded in early July. The total expected sales revenue of these 11 tenders is 234.8 billion TL, with 95.4 billion TL committed to our Company as the minimum share.



The defining step of the period was the international lease certificate issuance, bookbuilt on 21 May and closed on 1 June. Through Emlak Konut Varlık Kiralama A.Ş. we brought our first international sukuk — five-year, unsecured, USD 650 million — to investors. Demand exceeded USD 1.85 billion, about 2.8x the issue size. Meetings from the Gulf to London shaped demand early; the certificates trade on the London Stock Exchange's International Securities Market. Our existing projects are financed by equity and pre-sales collections; borrowings to date have gone to strategic land purchases, not construction risk. This step stems not from a short-term liquidity need but from a deliberate intention to extend our maturity profile, optimise liability management and become a regular issuer in international capital markets.

## GENERAL MANAGER'S MESSAGE

On the Real Estate Certificate side we saw the model prove itself in the field. At Damla Kent the primary performance process continues; at period-end 499,676,207 certificates had been redeemed and 433 units had converted into actual sales. Proof that a first for Türkiye's capital markets became title deeds, not paper.

In June we hosted a gathering that made our claim on the future of real estate visible. Held for the second time on 25-26 June, the Key Ideas Summit brought the PropTech and ConTech ecosystem together in Istanbul with over two thousand participants, on an agenda from artificial intelligence to smart cities. On the same stage we announced our decision to set up a Venture Capital Investment Fund under the Emlak Konut Innovation Platform (EKİP). Beyond building housing, we are becoming an institution that invests in its sector's technology and entrepreneurs.

Internationally, we entered a new stage in the Hayat Makkah project run with the National Housing Company in Saudi Arabia. After period-end, a memorandum signed on 8 July 2026 set the framework for selling about a quarter of the project's villas to foreign buyers; our sales offices in Makkah and Jeddah opened.

At our Ordinary General Assembly of 29 April 2026 a cash dividend of 2.28 billion TL, gross 0.60 TL per share, was approved; payments began on 26 June 2026 and are complete.

Our stance for the rest of the year is clear. The targets announced at the start of the year remain the roadmap for the second half. Realisation of 34.9% is at the level we expect seasonally, as the launch calendar is weighted to the second half; past years showed a similar pattern. Our target discipline also includes

updating projections when conditions require and telling you first-hand.

We also watch closely the slower-than-expected progress of global disinflation, the effects of tight financial conditions on contractor and buyer liquidity, geopolitical developments in our region, and the timing of profit recognition tied to deliveries.

Against this our balance sheet retains its strength: net asset value reached 216.6 billion TL. For long-term investors, the gap between our market capitalisation and net asset value is the plainest expression of the Company's potential; our task is to make it visible, patiently and with discipline, through the projects we develop and deliver.

Emlak Konut has produced a great many homes in its 73 years. Yet today we no longer define ourselves solely as a real estate developer. Read together, our tender system that turns land into production, our revenue sharing model, capital markets instruments such as certificates and sukuk, subsidiaries spanning lifts to energy, our programme management role in the earthquake region and public projects, and operations now beyond our borders describe less a company than an ecosystem. Each link feeds the others and none carries the whole alone. That is the source of our resilience.

I thank all my colleagues who contributed to this period's results, our investors who trust us, and our business partners.

**YASİR YILMAZ**

General Manager and Board Member





# 01

## EMLAK KONUT

A powerful value-creation story reaching from the past into the future.



# FROM 1953 TO TODAY

Seventy-three years as a company, sixteen years as a capital markets issuer

Emlak Konut's corporate history begins in 1953; the turning point defining its present identity is the 2010 public offering. Since then the Company has taken decisions accountable not only to its sector but to the capital markets. The chronology below reads the two tracks together.

## CORPORATE TRACK

|                                                                                                                                                                |                                                                                                                                                                         |                                                                                                                                                                                                       |                                                                                                                                      |                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1953</b><br>Ankara İmar and Türkiye İnşaat Malzemeleri (TİMLO) were established                                                                             | <b>1980</b><br>Emlak Planlama İnşaat Proje Yönetimi was founded by Türkiye Emlak Bankası.                                                                               | <b>1987</b><br>Merger with Ankara İmar; our name changed to İnşaat ve İmar A.Ş.                                                                                                                       | <b>1990</b><br>Following the merger with Emlak Yapı A.Ş., a subsidiary of T. Emlak Bankası, our company was renamed Emlak Konut A.Ş. | <b>2001</b><br>Emlak Bankası -controlled shares transferred to TOKİ, affiliated with the Ministry of Environment, Urbanisation and Climate Change |
| <b>2002</b><br>REIC status obtained following the transfer of the shares to TOKİ, affiliated with the Ministry of Environment, Urbanisation and Climate Change | <b>2007</b><br>Enactment of the law partially exempting Emlak Konut from the capital markets regulations applied to other REICs, apart from the matter of tax exemption | <b>2021</b><br>Emlak Konut Asansör was established in Konya in February 2021 as a subsidiary of Emlak Konut REIC, under the auspices of the Ministry of Environment, Urbanisation and Climate Change. | <b>2025</b><br>Establishment of Emlak Konut Global LLC and Emlak Konut Asansör Enerji ve Teknoloji A.Ş.                              | <b>2026 Q2</b><br>Türkiye's largest REIC · 469 tenders held · 440 billion TL in assets · 50.7 billion TL in pre-sales revenue.                    |

## CAPITAL MARKETS TRACK

|                                                              |                                                                               |                                                              |                                                                            |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>2010</b><br>IPO — 25% capital increase · USD 1.73 billion | <b>2013</b><br>SECONDARY PUBLIC OFFERING — USD 1.9 billion · free float 50.6% | <b>2025</b><br>REAL ESTATE CERTIFICATE — Damla Kent issuance | <b>2026</b><br>INTERNATIONAL SUKUK — USD 650 million · 5 years · unsecured |
|--------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------|

*"Emlak Konut entered the capital markets as an issuer in 2010. Over sixteen years it has broadened its capital markets toolkit: from equity to the real estate certificate, from domestic lease certificates to international sukuk. This broadening is a deliberate choice that removes dependence on any single funding channel."*

# 1ST AND 2ND PUBLIC OFFERING AND REAL ESTATE CERTIFICATE





## VISION AND MISSION

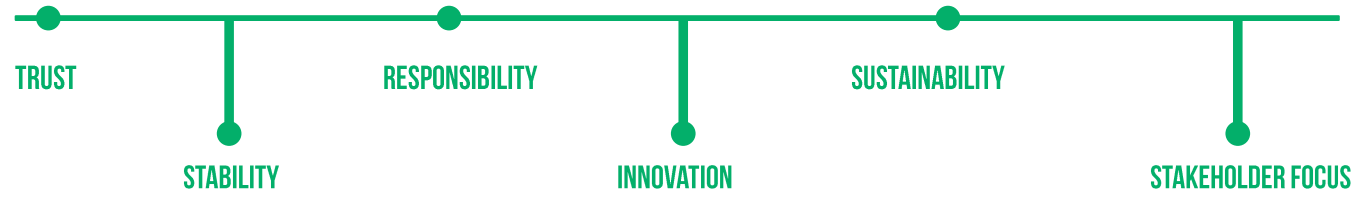
### OUR VISION

To be a global leader in the real estate sector.

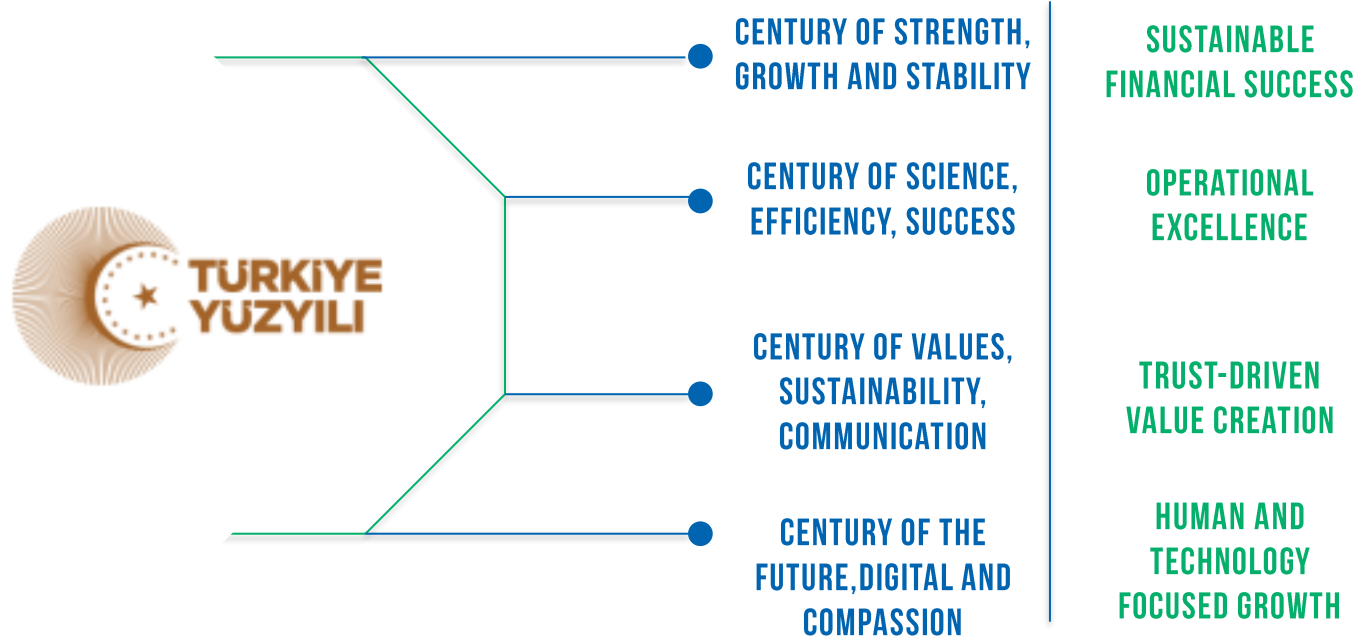
### OUR MISSION

To build trusted spaces that create added value for all stakeholders and enhance quality of life, through innovative business models and sustainable solutions that set the direction of the sector.

### OUR CORE VALUES



### STRATEGIC DIMENSIONS



# years

**WE WORK FOR SOMETHING BETTER EVERY DAY.**

*Each year we strive harder than the last to reach our goals, and we carry on our work with the same steadiness.*

*We draw our strength from our love for this land.*



# ACTIVITY AND OWNERSHIP

## SCOPE OF ACTIVITY

Emlak Konut Gayrimenkul Yatırım Ortaklığı is a publicly held joint stock company subject to the registered capital system, established to invest in real estate, real estate projects, real estate-backed capital markets instruments and real estate-based rights within the framework of the Capital Markets Board's regulations on real estate investment companys (Communiqué No. III-48.1). The Company's operating principles, portfolio investment policies, management and portfolio restrictions and activity prohibitions are governed by CMB regulations and the relevant legislation.

Within this framework, the Company may buy, sell, lease and rent out securities permitted by capital markets legislation as well as land, plots, housing and similar real estate; may take pledges and mortgages and release existing ones; and may, within the limits set by legislation, establish pledges and mortgages over portfolio assets in favour of third parties. Where its investments require, it may establish easement, usufruct and construction rights as well as contractual pre-emption, repurchase and purchase rights; may execute real estate sale undertaking agreements; and may carry out all ownership-related transactions before land registries, tax offices and relevant institutions, including allocation to roads and green areas, consolidation, parcelling, partition and exchange. It may take all forms of in-kind and personal security to secure its rights and receivables; may furnish real estate requiring minimum equipment, such as hotels, before leasing them out; may acquire patents, trademarks, licences and similar industrial property rights provided that these do not constitute investment instruments and are connected with its activities; and may participate in companies within the limits of the legislation.

Corporate governance and investor protection are integral to the scope of activity: apart from payments required by its activities, such as attendance fees, remuneration and dividends, the Company may not provide any benefit from its assets to its shareholders, board members, personnel or third parties. Donations are permitted provided that they do not impede its purpose and scope, are subject to a Board resolution, are disclosed through material event disclosures, and that donations made during the year are submitted to the information of shareholders at the General Assembly. Beyond these, work deemed useful and necessary in connection with its purpose and scope may be undertaken by Board resolution.

In order to meet short-term funding needs and portfolio-related costs, the Company may use loans within the limits of the legislation and may issue bonds, financing bills and other debt instruments. Pursuant to Article 31 of the Capital Markets Law, the Board of Directors is authorised to issue any capital markets instrument in the nature of a debt instrument; issuance limits are governed by the relevant legislation. The Company has in practice turned this authority into a diversified financing architecture, placing at the service of the capital markets not only its shares but also the real estate certificate and, through its subsidiary Emlak Konut Varlık Kiralama A.Ş., domestic and international lease certificate issuances.

# ACTIVITY AND OWNERSHIP

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was registered and announced on 6 March 1991 under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş., and commenced its activities. In the course of its conversion into a real estate investment company, the draft amendment to the articles of association was approved at the Extraordinary General Assembly held on 22 July 2002; the articles of association were registered with the Istanbul Trade Registry Office on 29 July 2002 and entered into force upon publication in the Trade Registry Gazette dated 1 August 2002.

## CAPITAL AND SHAREHOLDING STRUCTURE

| Item                       | Amount / Ratio         | Note                                                               |
|----------------------------|------------------------|--------------------------------------------------------------------|
| Issued Capital             | 3,800,000,000 TL       | Fully Paid                                                         |
| Number of Shares           | 380,000,000,000 Shares | Each With A Nominal Value Of 1 Kr (0.01 TL)                        |
| Group A (Registered)       | 253,369,919 TL         | Board Nomination Privilege                                         |
| Group B (Bearer)           | 3,546,630,081 TL       | Group Traded On The Exchange                                       |
| Registered Capital Ceiling | 100,000,000,000 TL     | CMB Approval 2025-2029                                             |
| TOKİ Share                 | 49.4%                  | Ministry Of Environment, Urbanisation And Climate Change Affiliate |
| Free Float                 | 50.6%                  | Since The 2013 Secondary Public Offering                           |

Trade Registry No: 273488-221070 · MERSIS No: 5669-3333-4423-6524 · Registration: 6 March 1991 · REIC status: 29 July 2002 (Trade Registry Gazette dated 1 August 2002)

## BOARD OF DIRECTORS

| Position                         | Name                  |
|----------------------------------|-----------------------|
| Chairman of the Board            | Ertan KELEŞ           |
| Vice Chairman of the Board       | Hakan GEDİKLİ         |
| Board Member and General Manager | Yasir YILMAZ          |
| Board Member                     | Mustafa Levent SUNGUR |
| Independent Board Member         | Hakkı ALP             |
| Independent Board Member         | Mehmet Buğra ELKIRAN  |
| Independent Board Member         | Aytaç YÜKSEL          |

Other than the independent members of the Board of Directors, members are elected by the Company's General Assembly from among the candidates nominated by Group A shareholders. The term of office of the Board of Directors is one year for all members. Members whose terms expire may be nominated and re-elected.



# EMLAK KONUT IN FIGURES

**34**  
**UNITS**  
MOSQUES

**7**  
**UNITS**  
HEALTH FACILITIES

**256**  
**SECTORS**  
SUPPORTED

**40,000**  
**PEOPLE**  
EMPLOYMENT

**58**  
**UNITS**  
SCHOOLS

**25.1**  
**MILLION SQM**  
LAND AREA  
DEVELOPED

**264,034**  
**UNITS**  
BUILT

**59**  
**MILLION SQM**  
CONSTRUCTION AREA  
DEVELOPED

**333**  
**UNITS**  
TURNKEY TENDERS

**469**  
**UNITS**  
TENDERS

**136**  
**UNITS**  
REVENUE SHARING  
TENDERS

**604.9**  
**BILLION TL**  
TURNKEY  
CONSTRUCTION VALUE

**607**  
**BILLION TL**  
TOTAL SALES REVENUE  
OF RSM PROJECTS

# BUSINESS MODELS

*From Portfolio Diversity To Ecosystem-Driven Value Creation*

Emlak Konut's business model architecture is designed so that its components complement one another along three axes: the macroeconomic environment, the character of the land portfolio, and the risk-return balance. This multi-layered structure increases the Company's operational flexibility and secures its resilience against market volatility.

## 1 REVENUE SHARING MODEL

The Revenue Sharing Model (RSM) is the core business model, under which the obligations sit with the

## 2 TURNKEY MODEL

In areas open to development, including infrastructure, projects are undertaken by the Company.

## 3 MASTER DEVELOPER AND PM

Where mega projects and transformation programmes are managed on behalf of the public sector.

## 4 PRIVATE PARTNERSHIP

The model in which the Company's expertise and tender system are applied on third-party land.

## 5 URBAN TRANSFORMATION

Transformation-ready projects are run on a profit sharing basis.

## REAL ESTATE CERTIFICATE

The real estate certificate allows investors to take part in large projects even with small savings, to benefit from the appreciation of the project, or to acquire a home once they hold a sufficient number of certificates.

## REAL ESTATE INVESTMENT FUND

Transferring completed portfolio assets into a fund increases asset liquidity and broadens the institutional investor base

## PRE-SALES (OFF-PLAN)

The project offers investors appreciation potential from an early stage, while providing the Company with a sustainable project financing model as development progresses.

## REVENUE SHARING MODEL — RISK ARCHITECTURE

### TENDER AND PRE-QUALIFICATION

Two stages. The bid comprises three financial magnitudes: total expected sales revenue, sharing ratio, and minimum company share.

### RISK MITIGATION

A cash advance of 25-40% of the minimum revenue before mobilisation; a performance bond of 6-10% of the project value.

### CASH MANAGEMENT

Sales proceeds are collected in a project-specific account controlled by Emlak Konut. The contractor is paid against progress billing.

### SHARING AND CLOSING

The minimum revenue is paid regardless of performance. Revenue above expectations is shared at the ratio set at tender.

### DOWNSIDE PROTECTION

The minimum revenue committed at tender is independent of sales performance. Commodity prices, supply chain and labour cost increases do not affect Emlak Konut's balance sheet.

### UPSIDE POTENTIAL

As the sharing ratio is fixed, real increases in sales prices feed directly into the profit margin.

### STAGED SALES DISCIPLINE

Inventory is released to the market not in one go, but in tranches aligned with construction progress. Cash inflows are matched to milestones.





# 02

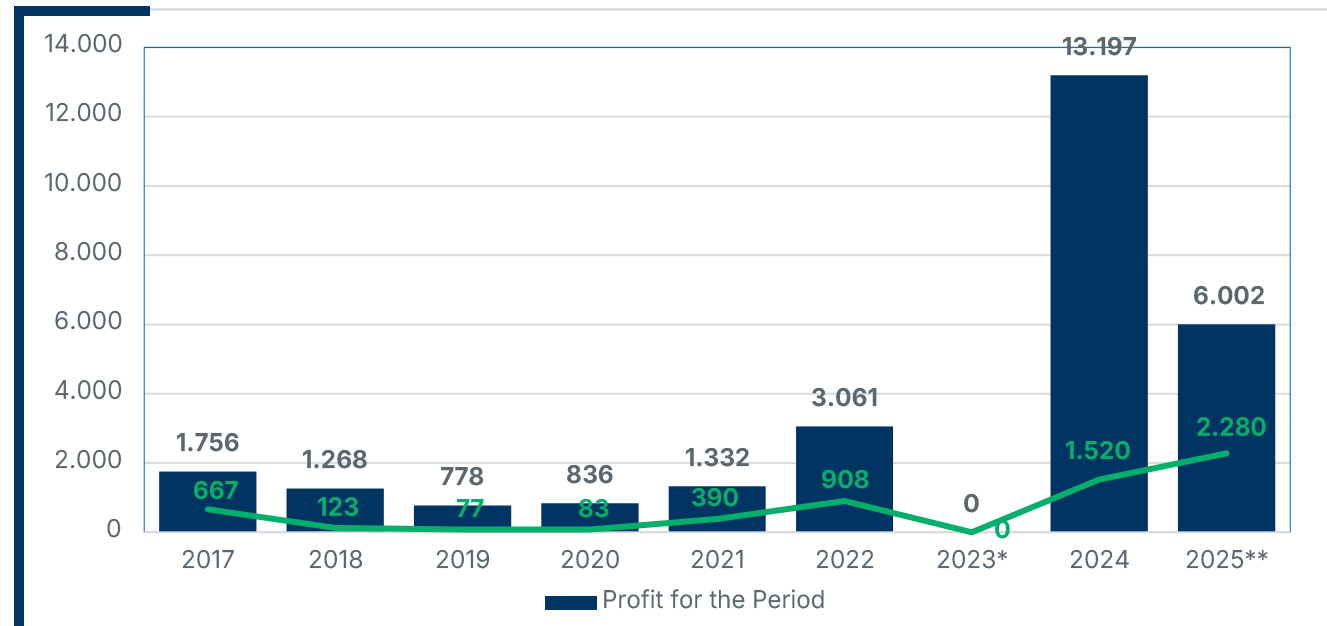
## INDICATORS

The key indicators of our performance and the value we create.



## DIVIDEND TRACK RECORD AND PROFIT EXPECTATIONS

Under the Company's articles of association, a first-tier legal reserve of 5% and a first dividend at the rate set by the CMB are appropriated from net profit; a second dividend and a second-tier reserve are then calculated on the remaining amount by authority of the General Assembly. No other reserve may be set aside and no share of profit may be distributed unless the legal reserves and the first dividend have been appropriated. Taking economic conditions and its projects into account, our Company may distribute up to 40% of distributable net profit for the period in cash or as bonus shares (or a combination of both), upon the proposal of the Board of Directors and the approval of the General Assembly.



\*The Board of Directors' resolution not to distribute a dividend on account of the 4.07 billion TL net loss recorded in 2023 was approved at the Ordinary General Assembly held on 15 May 2024.

\*\*At our General Assembly held on 29 April 2026 it was approved that the First Dividend of 2,280,000,000.00 TL appropriated from net profit for distribution to our shareholders be distributed against the 2025 dividend coupons of the shares held by our shareholders, and that the dividend payment be made on 24 June 2026.

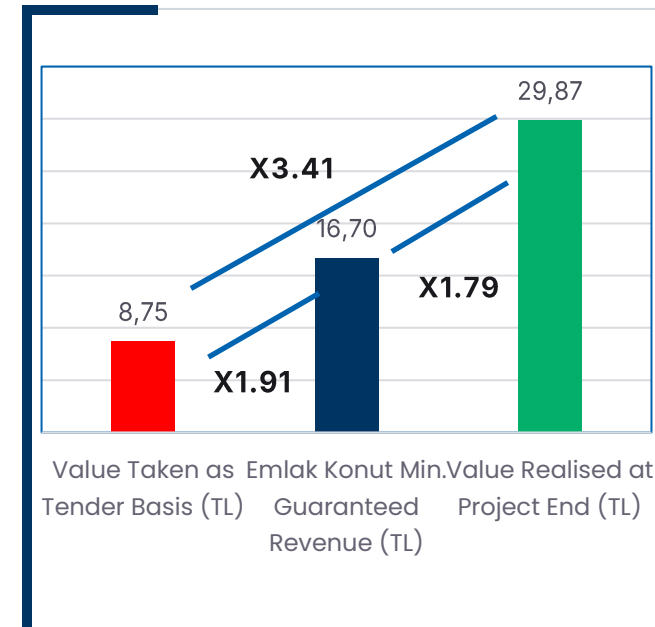
### 2025 DIVIDEND PERFORMANCE



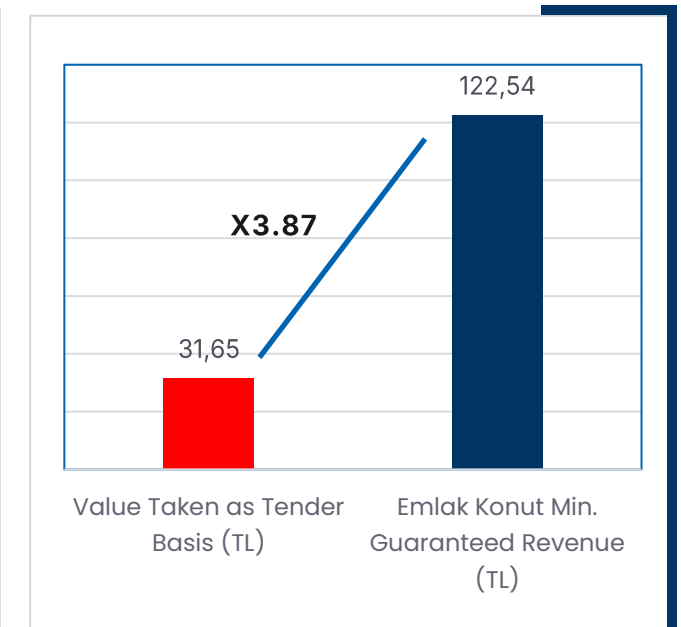
## REVENUE SHARING MODEL MULTIPLIERS

### MULTIPLE DEVELOPMENT IN REVENUE SHARING PROJECTS

#### COMPLETED PROJECTS



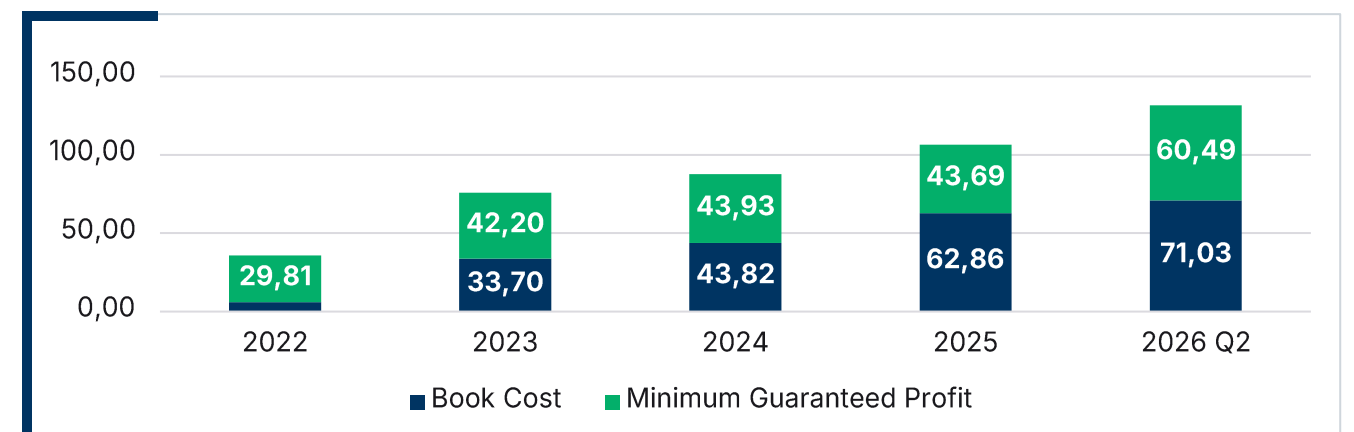
#### ONGOING PROJECTS



It should be noted that past performance is not an indicator of future performance.

**Appraisal Value Used As Tender Basis** is the value determined, at the time of the tender, for land acquired by our Company in an earlier period, **Emlak Konut Min. Guaranteed Revenue**, is the minimum share that the winning contractor will pay to Emlak Konut in total at the end of the project, **Value Realised At Project End** refers to the share arising from the percentage committed by the contractor at tender, where proceeds from sales at the end of the project exceed expectations.

### PROFIT EXPECTATIONS IN REVENUE SHARING MODELS (BILLION TL)



The chart alongside sets out Emlak Konut's profit expectations by year for the next five years. Projects added and completed each year may change these figures, as may increases in the sales projected within the projects.

**71.03**  
BILLION TL  
BOOK VALUE

**60.49**  
BILLION TL  
MIN. PROFIT GUARANTEED  
WITHIN 5 YEARS



FINANCIALS AND RATIOS

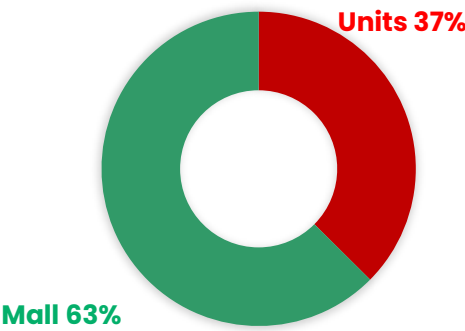
1 January – 30 June 2026 · Consolidated Financial Report

RECEIVABLES BY YEAR (TL '000)

|                  | TRADE RECEIVABLES | OFF-BALANCE SHEET DEFERRED REVENUE | TOTAL      |
|------------------|-------------------|------------------------------------|------------|
| 1 year           | 20,073,671        | 18,104,921                         | 38,178,592 |
| 2 years          | 5,722,615         | 7,485,277                          | 13,207,892 |
| 3 years          | 2,917,353         | 4,585,924                          | 7,503,277  |
| 4 years          | 1,614,313         | 3,254,827                          | 4,869,140  |
| 5 years and over | 1,142,905         | 770,001                            | 1,912,906  |
| Total            | 31,470,857        | 34,200,950                         | 65,671,807 |

LEASED OUT REAL ESTATES

| PROJECTS                   | RENTAL INCOME (TL) |
|----------------------------|--------------------|
| 1 İSTMARİNA MALL           | 68.137.944         |
| 2 BÜYÜKYALI MALL           | 61.131.736         |
| 3 ANKARA SARAÇOĞLU         | 35.890.063         |
| 4 BALIKESİR ALTIEYLÜL      | 22.510.303         |
| 5 SARPHAN FİNANSPARK       | 10.476.958         |
| 6 AĞAOĞLU MASLAK 1453      | 6.501.384          |
| 7 ÇINARKÖY EVLERİ          | 690.895            |
| 8 KOMŞU FİNANS EVLERİ      | 611.438            |
| 9 EMLAK KONUT VADİ EVLERİ  | 496.341            |
| 10 ESENLER EMLAK KONUTLARI | 166.978            |
| 11 LAND                    | 37.496             |
| TOTAL                      | 206.651.536        |



FINANCIALS AND RATIOS

1 January – 30 June 2026 · Consolidated Financial Report

INCOME STATEMENT '000

|                           | 30 June 2026 | 30 June 2025 | CHANGE  |
|---------------------------|--------------|--------------|---------|
| Revenue                   | 53,300,863   | 63,268,133   | -15.75% |
| Cost of Sales (–)         | (37,187,514) | (43,282,224) | -14.08% |
| Gross Profit              | 16,113,349   | 19,985,909   | -19.38% |
| Operating Profit          | 12,440,486   | 19,509,317   | -36.23% |
| EBITDA                    | 12,781,527   | 19,728,218   | -35.21% |
| Net Profit for the Period | 2,357,999    | 12,463,586   | -81.08% |
| Earnings per Share (TL)   | 0.06213      | 0.32760      | -81.03% |

BALANCE SHEET '000

|                           | 30 June 2026 | 31 December 2025 | CHANGE  |
|---------------------------|--------------|------------------|---------|
| Total Assets              | 440,012,804  | 394,719,365      | 11.47%  |
| Inventories               | 298,485,532  | 286,670,608      | 4.12%   |
| Investment Properties     | 3,591,800    | 4,688,478        | -23.39% |
| Cash and Cash Equivalents | 40,620,757   | 17,373,743       | 133.81% |
| Total Financial Debt      | 104,025,645  | 64,260,747       | 61.88%  |
| Net Financial Debt        | 63,404,888   | 46,887,004       | 35.23%  |
| Shareholders' Equity      | 152,835,871  | 152,744,792      | 0.06%   |

RATIOS

|                        | 30 June 2026 | 31 December 2025 | CHANGE  |
|------------------------|--------------|------------------|---------|
| Equity / Total Assets  | 0.35         | 0.39             | -9.55%  |
| Net Debt / Equity      | 0.41         | 0.31             | 35.15%  |
| Net Debt / EBITDA      | 4.96         | 1.58             | 213.13% |
| Current Ratio          | 2.10         | 1.94             | 8.09%   |
| Return on Equity (ROE) | 0.06         | 0.05             | 29.66%  |
| Return on Assets (ROA) | 0.02         | 0.02             | 0.00%   |
| Gross Profit Margin    | 0.30         | 0.28             | 7.64%   |



## NET ASSET VALUE

### TOTAL ASSETS

**440,012,804,000 TL**

**APPRAISAL VALUE OF  
UNTENDERED LAND STOCK**  
128,367,940,000 TL

**TOTAL COMPANY SHARE OF  
REVENUE FROM RSM  
PROJECTS**  
131,518,596,000 TL

**LAND COST AND PROGRESS  
PAYMENTS OF TURNKEY PROJECTS**  
40,967,164,000 TL

**APPRAISAL VALUE OF  
BUILDINGS**  
55,896,746,000 TL

**APPRAISAL VALUE OF SUBSIDIARY  
PROPERTIES**  
10,361,179,000 TL

**COST VALUE OF LAND AND  
HOUSING INVENTORY**  
290,551,982,000 TL

**COST VALUE OF INVESTMENT AND OTHER  
PROPERTIES**  
4,890,551,000 TL

**LIABILITIES**  
287,176,933,000 TL

**COST VALUE OF SUBSIDIARY  
PROPERTIES**  
7,933,550,000 TL

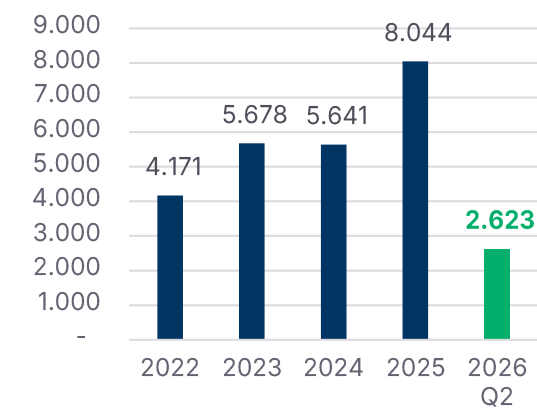
**NET ASSET VALUE**  
**216,571,413,000 TL**

## Q2 2026 SALES PERFORMANCE

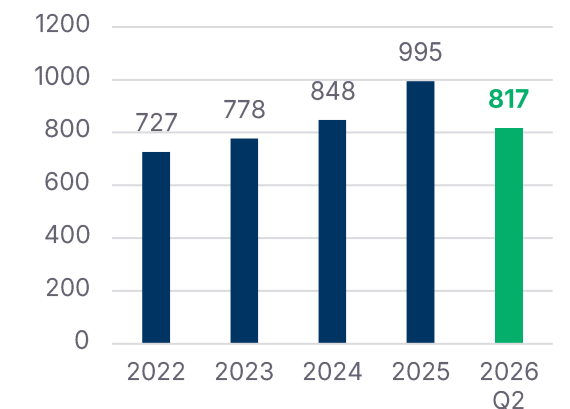
1 January – 30 June 2026 · Cumulative

|                   | UNITS | GROSS AREA (sqm) | VALUE EXCL. VAT (TL) | TL/sqm  |
|-------------------|-------|------------------|----------------------|---------|
| <b>Units</b>      | 2,598 | 353,861          | 45,171,163,737       | 127,652 |
| <b>Land sales</b> | 25    | 464,130          | 5,524,077,630        | 11,902  |
| <b>TOTAL</b>      | 2,623 | 817,991          | 50,695,241,367       | 61,975  |

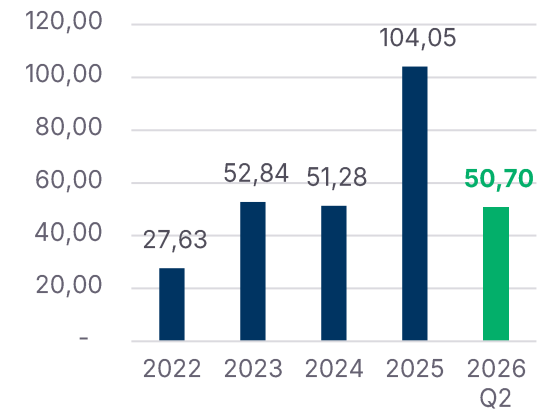
### UNIT & LAND SALES (UNITS)



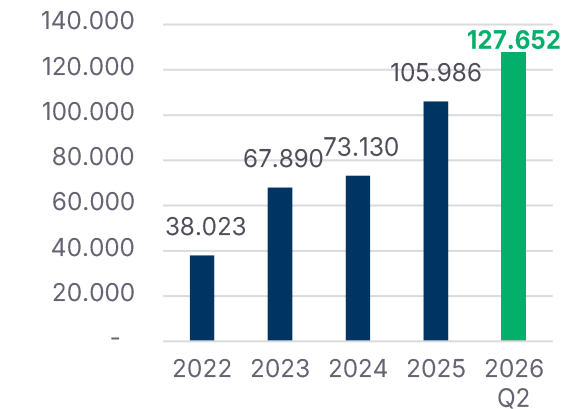
### GROSS SQM SOLD ('000)



### TOTAL SALES (BILLION TL)



### TL/SQM – EXCL. LAND



A pre-sale is the customer's signing of the sales contract. It is a leading indicator of demand and does not enter the income statement at the moment of signing.

Revenue is recognised in the income statement under IFRS 15 at the moment the home is delivered.

Between the two magnitudes there is a time lag equal to the construction period of the project – typically three to four years.

Current-period pre-sales are an indicator of future revenue, while current-period revenue is an indicator of pre-sales made in past years.



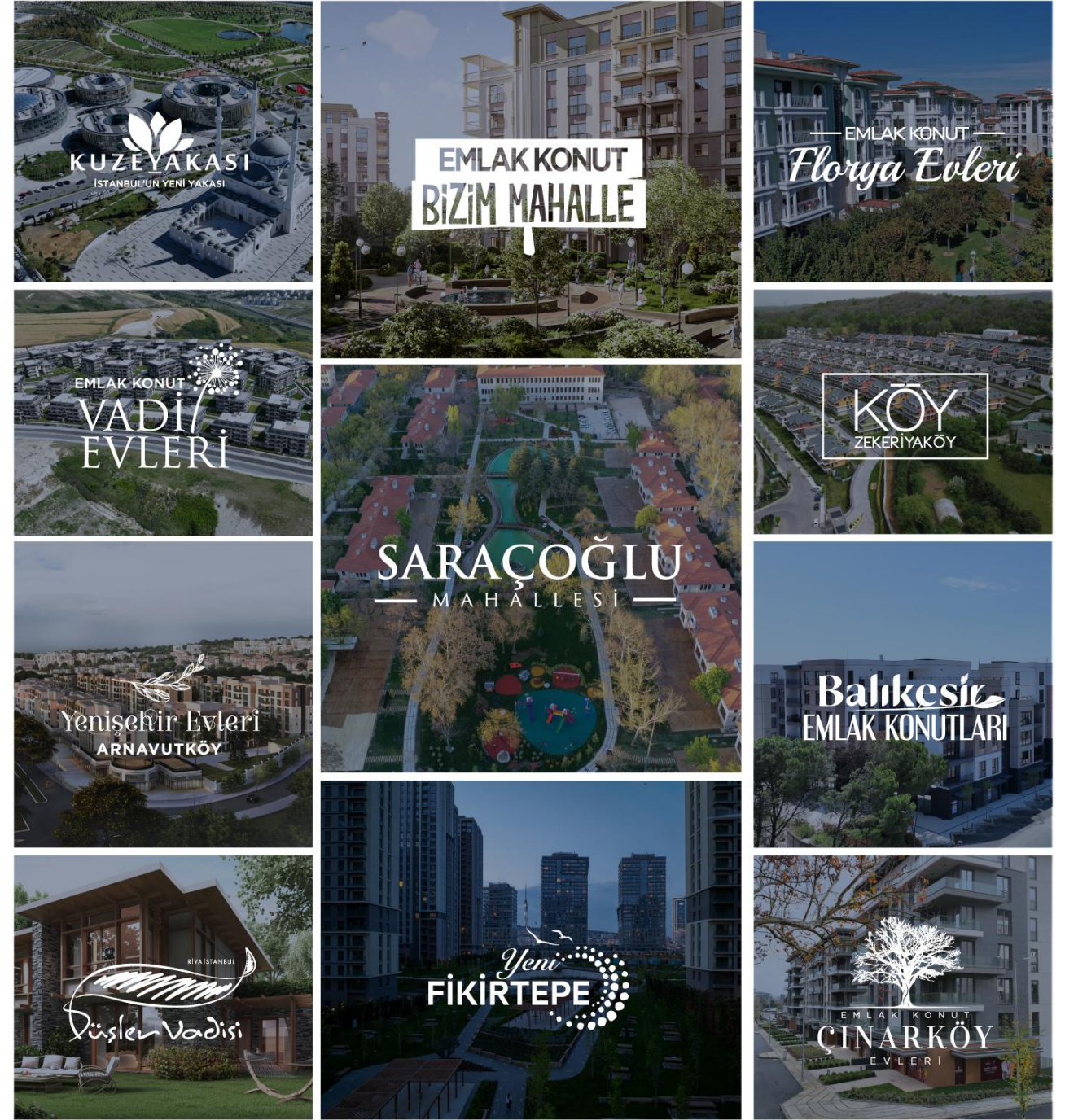
# 2026 TARGETS AND REALISATION

Targets disclosed on the Public Disclosure Platform on 13 January 2026

|                                                                | FULL-YEAR TARGETS |
|----------------------------------------------------------------|-------------------|
| UNIT SALES (TL)                                                | 33.4%             |
| Full-Year Target 135.25 Billion TL · 45.17 Billion TL Realised |                   |
| NUMBER OF UNITS                                                | 33.3%             |
| Full-Year Target 7,801 Units · 2,598 Units Realised            |                   |
| LAND SALES (EMLAK KONUT + EPP)                                 | 54.1%             |
| Full-Year Target 10.20 Billion TL · 5.52 Billion TL Realised   |                   |
| TOTAL PRE-SALES                                                | 34.9%             |
| Full-Year Target 145.45 Billion TL · 50.70 Billion TL Realised |                   |
| NUMBER OF TENDERS                                              | 45%               |
| Full-Year Target 60 Tenders · 27 Tenders Realised              |                   |
| NET PROFIT                                                     | 18%               |
| Full-Year Target 13.10 Billion TL · 2.36 Billion TL Realised   |                   |
| UNIT AND LAND SALES (sqm)                                      | 37.15%            |
| Full-Year Target 950 thousand sqm · Realised 353 thousand sqm  |                   |







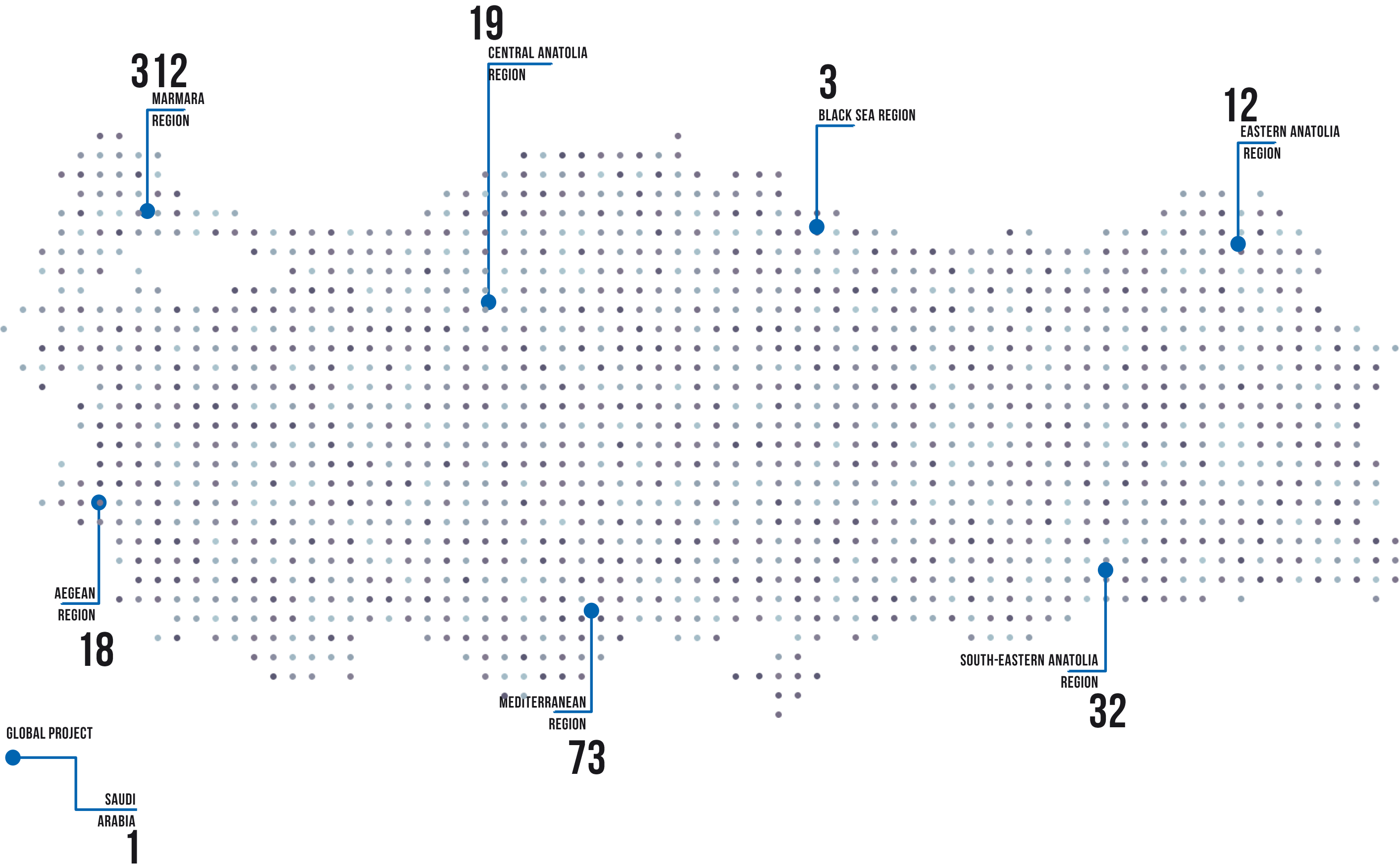
# 03

## PROJECTS

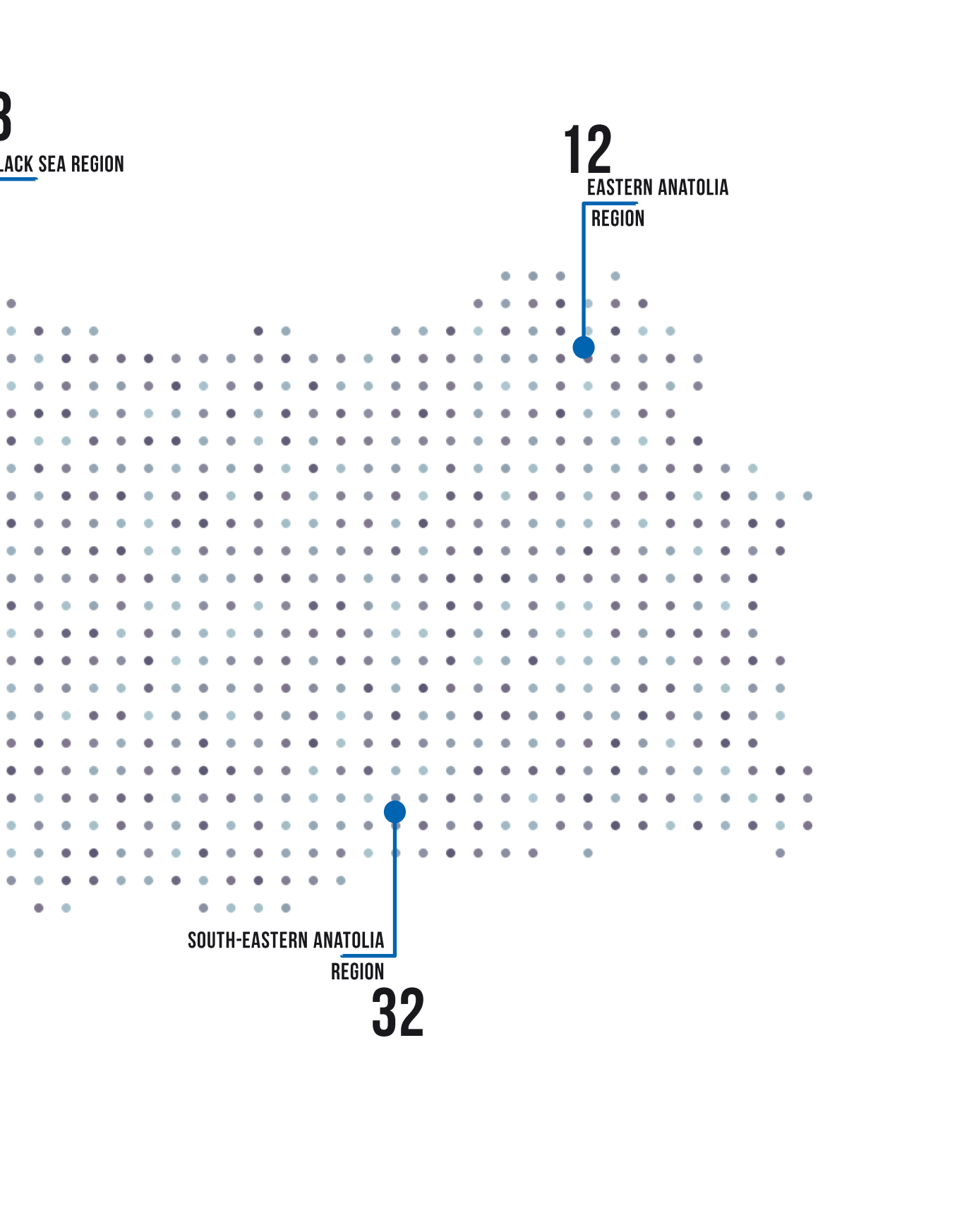
A strong project portfolio shaping the living spaces of the future.



# PROJECT DISTRIBUTION



# PROJECT DISTRIBUTION





# UNTENDERED LAND PORTFOLIO

| LAND PLOTS |                                    | UNITS | SQM       | BOOK VALUE      | APPRAISAL VALUE |
|------------|------------------------------------|-------|-----------|-----------------|-----------------|
| 1          | İSTANBUL ARNAVUTKÖY PLOTS          | 26    | 1,007,151 | 1,971,621,200   | 5,374,101,294   |
| 2          | İSTANBUL ATAŞEHİR PLOTS            | 3     | 2,381     | 1,758           | 41,789,615      |
| 3          | İSTANBUL BAŞAKŞEHİR İKİTELLİ PLOTS | 11    | 50,843    | 221,619,952     | 566,885,889     |
| 4          | İSTANBUL BAŞAKŞEHİR TATARCIK PLOTS | 1     | 39,755    | 773,469,486     | 1,351,665,920   |
| 5          | BAŞAKŞEHİR MAHMUTBEY PLOTS         | 7     | 415,698   | 20,908,615,540  | 18,976,451,178  |
| 6          | İSTANBUL BAŞAKŞEHİR HOŞDERE PLOTS  | 3     | 139,354   | 3,903,295,140   | 3,800,000,000   |
| 7          | İSTANBUL ÇEKMEKÖY – TAŞDELEN PLOTS | 3     | 17,683    | 215,211,105     | 291,860,357     |
| 8          | İSTANBUL ESENLER PLOTS             | 17    | 634,242   | 36,627,801,424  | 33,312,657,780  |
| 9          | İSTANBUL KARTAL PLOTS              | 5     | 18,325    | 765,638,737     | 650,177,205     |
| 10         | KÜÇÜKÇEKMECE HALKALI PLOTS         | 13    | 172,311   | 10,218,612,359  | 8,779,976,430   |
| 11         | İSTANBUL SARIYER PLOTS             | 3     | 1,156     | 23,455,463      | 19,072,185      |
| 12         | İSTANBUL TUZLA PLOTS               | 6     | 6,420     | 142,021,356     | 147,911,775     |
| 13         | İSTANBUL TUZLA AYDINLI PLOTS       | 6     | 160,038   | 2,839,157,171   | 2,411,000,366   |
| 14         | İSTANBUL AVCILAR PLOTS             | 24    | 478,850   | 8,964,286,627   | 11,166,004,308  |
| 15         | İSTANBUL EYÜPSULTAN PLOTS          | 16    | 83,104    | 2,605,294,189   | 4,376,118,732   |
| 16         | İSTANBUL ÜMRANIYE İNKILAP PLOTS    | 1     | 20,000    | 2,268,728,367   | 2,268,728,367   |
| 17         | İSTANBUL BAKIRKÖY KARTALTEPE PLOTS | 1     | 6,317     | 319,200,391     | 266,375,000     |
| 18         | İSTANBUL BAKIRKÖY ZEYTİNLİK PLOTS  | 6     | 138,048   | 17,663,770,676  | 15,000,000,000  |
| İSTANBUL   |                                    | 152   | 3,391,676 | 110,431,800,941 | 108,800,776,401 |

# UNTENDERED LAND PORTFOLIO

| LAND PLOTS   |                                     | UNITS | SQM       | BOOK VALUE      | APPRAISAL VALUE |
|--------------|-------------------------------------|-------|-----------|-----------------|-----------------|
| 19           | AYDIN DİDİM PLOTS                   | 5     | 437,636   | 1,766,540,473   | 1,500,138,763   |
| 20           | İZMİR SEFERİHİSAR PLOTS             | 5     | 9,670     | 225,845,876     | 146,747,713     |
| 21           | İZMİR URLA PLOTS                    | 1     | 52,998    | 799,525,843     | 678,953,994     |
| 22           | MUĞLA BODRUM PLOTS                  | 24    | 906,396   | 8,513,298,876   | 8,137,348,344   |
| 23           | NEVŞEHİR PLOTS                      | 2     | 25        | 131,244         | 111,452         |
| 24           | TEKİRDAĞ ÇORLU PLOTS                | 4     | 35,923    | 166,585,722     | 235,689,460     |
| 25           | ANTALYA ALANYA PLOTS                | 1     | 110,954   | 1,504,137,222   | 1,277,307,022   |
| 26           | ANTALYA KONYAALTI PLOTS             | 2     | 28,331    | 256,907,223     | 237,980,400     |
| 27           | İZMİR ÇEŞME PLOTS                   | 9     | 107,012   | 1,570,077,596   | 1,358,094,445   |
| 28           | ZONGULDAK MERKEZ PLOTS              | 2     | 9,221     | 142,393,041     | 143,884,516     |
| 29           | MUĞLA MİLAS PLOTS                   | 7     | 49,043    | 309,553,247     | 261,562,901     |
| 30           | GAZİANTEP ŞEHİTKAMİL AYDINLAR PLOTS | 14    | 118,264   | 1,184,822,664   | 1,031,851,481   |
| 31           | AMASYA MERKEZ ZİVERE PLOTS          | 1     | 75,424    | 534,603,077     | 466,123,101     |
| 32           | MUĞLA KÖYCEĞİZ TOPARLAR PLOTS       | 57    | 164,903   | 3,350,887,198   | 2,816,060,780   |
| 33           | ANKARA ETİMESGUT PLOTS              | 3     | 84,754    | 996,676,102     | 888,351,755     |
| 34           | BALIKESİR GÖNEN PLOTS               | 1     | 28,318    | 99,291,564      | 92,033,250      |
| OTHER CITIES |                                     | 138   | 2,218,874 | 21,421,276,966  | 19,272,239,376  |
| TOTAL        |                                     | 290   | 5,610,550 | 131,853,077,907 | 128,073,015,777 |

| LAND (TRANSFERRED TO ASSET LEASING) |                        | UNITS | SQM     | BOOK VALUE     | APPRAISAL VALUE |
|-------------------------------------|------------------------|-------|---------|----------------|-----------------|
| 1                                   | İSTANBUL AVCILAR PLOTS | 19    | 358,593 | 6,592,426,072  | 8,298,213,888   |
| 2                                   | İSTANBUL ESENLER PLOTS | 4     | 116,947 | 6,028,939,361  | 5,593,433,960   |
| TOTAL                               |                        | 23    | 475,540 | 12,621,365,433 | 13,891,647,848  |

| LAND (INVESTMENT PROPERTY) |                       | UNITS | SQM    | BOOK VALUE  | APPRAISAL VALUE |
|----------------------------|-----------------------|-------|--------|-------------|-----------------|
| 1                          | İSTANBUL KARTAL PLOTS | 5     | 18,071 | 289,412,269 | 294,923,850     |
| TOTAL                      |                       | 5     | 18,071 | 289,412,269 | 294,923,850     |



ONGOING REVENUE SHARING PROJECTS

|    | PROJECT                        | EMLAK KONUT MIN. GUARANTEED REVENUE | BOOK VALUE     | MIN. GUARANTEED PROFIT |
|----|--------------------------------|-------------------------------------|----------------|------------------------|
| 1  | MERKEZ ANKARA                  | 3,447,848,612                       | 1,834,507,734  | 1,613,340,878          |
| 2  | NİDAPARK İSTİNYE               | 9,783,430,704                       | 6,470,203,980  | 3,313,226,725          |
| 3  | NİDAPARK KÜÇÜKYALI             | 5,292,396,606                       | 4,977,329,124  | 315,067,481            |
| 4  | NEXT LEVEL İSTANBUL            | 7,855,768,703                       | 2,463,184,942  | 5,392,583,761          |
| 5  | YENİ LEVENT MODERN             | 6,290,884,621                       | 1,909,802,062  | 4,381,082,559          |
| 6  | BATİYAKASI 1ST STAGE           | 394,549,284                         | 277,789,069    | 116,760,215            |
| 7  | BATİYAKASI 2ND STAGE           | 1,899,650,519                       | 2,659,072,273  | -759,421,754           |
| 8  | ÇAYYOLU ANKARA                 | 486,510,355                         | 270,773,731    | 215,736,624            |
| 9  | FUA DENİZ PARK                 | 3,473,741,647                       | 1,970,456,115  | 1,503,285,532          |
| 10 | ATAŞEHİR   173                 | 1,712,499,528                       | 522,532,999    | 1,189,966,529          |
| 11 | TUAL GÖLYAKA                   | 2,556,695,767                       | 1,275,126,121  | 1,281,569,647          |
| 12 | GÖLYAKA İSTANBUL               | 3,521,645,804                       | 1,386,576,485  | 2,135,069,319          |
| 13 | PARK YAŞAM ANTALYA             | 3,135,645,721                       | 555,157,308    | 2,580,488,413          |
| 14 | MAJÖR GÖLYAKA                  | 1,890,427,888                       | 1,370,578,043  | 519,849,844            |
| 15 | HAYAT FLORA                    | 7,130,535,932                       | 9,567,046,508  | -2,436,510,576         |
| 16 | NEZİHPARK BAHÇEKENT            | 823,779,201                         | 535,937,603    | 287,841,598            |
| 17 | VADİ PANORAMA                  | 3,344,106,682                       | 2,198,845,110  | 1,145,261,572          |
| 18 | PARK YAŞAM ÇINARKÖY            | 6,351,543,182                       | 3,106,466,151  | 3,245,077,032          |
| 19 | AVRASYA KONUTLARI CADDE        | 2,075,662,805                       | 1,987,447,287  | 88,215,518             |
| 20 | SENFONİ ETİLER                 | 3,445,407,894                       | 2,444,003,609  | 1,001,404,285          |
| 21 | BAŞAKŞEHİR KAYABAŞI 10TH STAGE | 1,869,507,426                       | 479,535,643    | 1,389,971,783          |
| 22 | MUĞLA MİLAS MEŞELİK            | 562,044,815                         | 330,641,764    | 231,403,051            |
| 23 | ESENLER ATIŞALANI 1ST STAGE    | 2,125,084,852                       | 1,867,139,726  | 257,945,125            |
| 24 | ESENLER ATIŞALANI 2ND STAGE    | 2,085,434,645                       | 2,003,087,557  | 82,347,088             |
| 25 | ESENLER ATIŞALANI 3RD STAGE    | 2,721,319,786                       | 2,658,813,419  | 62,506,367             |
| 26 | MUĞLA ORTAKENT 1ST STAGE       | 1,749,181,470                       | 1,349,202,666  | 399,978,804            |
| 27 | MUĞLA ORTAKENT MÜSKEBİ         | 7,275,619,495                       | 2,946,831,330  | 4,328,788,164          |
| 28 | ESENLER ATIŞALANI 4TH STAGE    | 1,706,844,562                       | 2,707,791,316  | - 1,000,946,755        |
| 29 | MUĞLA ORTAKENT 2ND STAGE       | 3,042,379,739                       | 1,663,184,439  | 1,379,195,300          |
| 30 | AYDIN DİDİM                    | 1,046,186,646                       | 409,361,004    | 636,825,641            |
| 31 | İSTANBUL BAKIRKÖY ŞENLİK       | 2,110,260,895                       | 515,091,434    | 1,595,169,461          |
| 32 | TUZLA AYDINLI 1ST STAGE        | 2,539,150,491                       | 517,010,180    | 2,022,140,311          |
| 33 | İSTANBUL BAŞAKŞEHİR GÜNEY      | 13,622,696,375                      | 3,263,073,042  | 10,359,623,333         |
| 34 | KEMERBURGAZ 1ST STAGE          | 2,567,957,329                       | 1,524,369,276  | 1,043,588,053          |
| 35 | İZMİR ÇEŞME MUSALLA 1ST STAGE  | 1,621,812,689                       | 997,538,938    | 624,273,751            |
|    | EMLAK KONUT PROJECTS           | 121,558,212,668                     | 71,015,507,990 | 50,542,704,678         |

ONGOING REVENUE SHARING PROJECTS – PARTNERSHIPS

|    | PROJECT                          | MIN. GUARANTEED REVENUE | BOOK VALUE     | MIN. GUARANTEED PROFIT |
|----|----------------------------------|-------------------------|----------------|------------------------|
| 36 | ALL SANCAK                       | 185,993,914             | 16,934,608     | 169,059,306            |
| 37 | İZMİR ÇEŞME DALYAN PROJECT       | 1,234,954,691           | 89,103         | 1,234,865,589          |
| 38 | ATAŞEHİR KÜÇÜKBAKKALKÖY          | 2,986,059,521           | 0.01           | 2,986,059,521          |
| 39 | İZMİR BAYRAKLI 1ST STAGE PROJECT | 548,880,424             | 0.01           | 548,880,424            |
| 40 | EYÜPSULTAN HASDAL 1ST STAGE      | 2,693,915,594           | 0.01           | 2,693,915,594          |
| 41 | BEŞİKTAŞ DİKİLİTAŞ GÜNEY         | 1,899,191,010           | 0.01           | 1,899,191,010          |
| 42 | ÇORUM MERKEZ PROJECT             | 192,500,000             | 0.01           | 192,500,000            |
| 43 | ATAŞEHİR KAYIŞDAĞI PROJECT       | 218,887,885             | 0.01           | 218,887,885            |
|    | PARTNERSHIP PROJECTS             | 9,960,383,040           | 17,023,710     | 9,943,359,329          |
|    | TOTAL                            | 131,518,595,708         | 71,032,531,700 | 60,486,064,008         |

131.5Billion TL

MINIMUM GUARANTEED REVENUE

71 Billion TL

BOOK VALUE

60.5 Billion TL

MINIMUM GUARANTEED PROFIT



## OUR REVENUE SHARING PROJECTS



### MERKEZ ANKARA

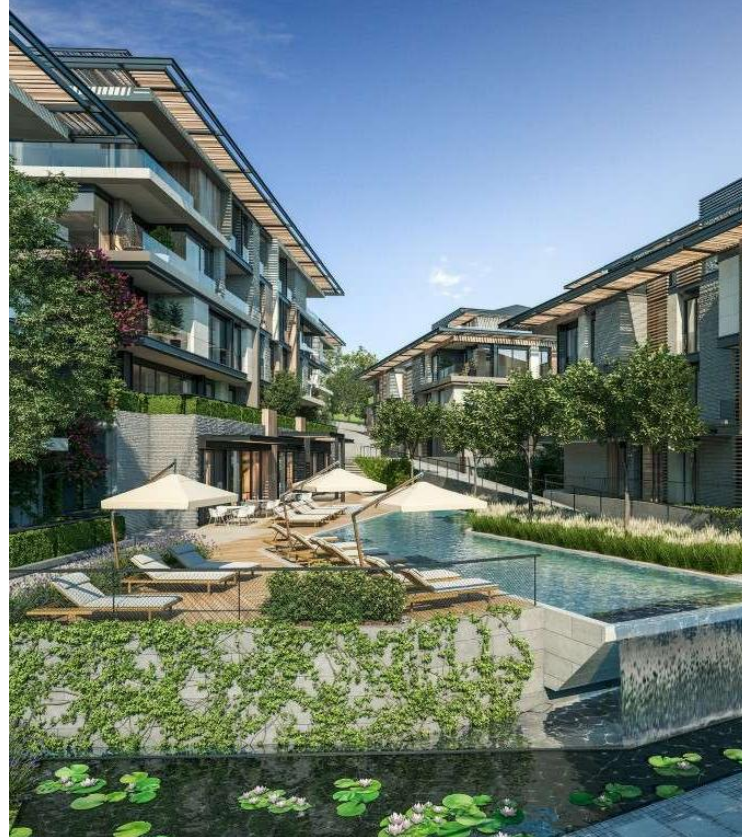
Ankara/Yenimahalle/İstasyon

|                     |                |
|---------------------|----------------|
| CONTRACTOR          | PASİFİK        |
| TENDER DATE         | 8 May 2015     |
| LAND AREA           | 124,475        |
| CONSTRUCTION AREA   | 1,182,985      |
| UNITS               | 3,306          |
| TOTAL SALES REVENUE | 17,840,061,234 |
| SHARE RATIO %       | 30             |
| SHARE REVENUE       | 5,352,018,370  |
| PHYSICAL PROGRESS   | 80.4           |
| COMPLETION DATE     | 2028           |
| SALES STATUS        | 2,574          |

### NİDAPARK İSTİNYE

İstanbul/Sarıyer/İstinye

|                     |                    |
|---------------------|--------------------|
| CONTRACTOR          | TAHİNCİOĞLU & NİDA |
| TENDER DATE         | 13 March 2015      |
| LAND AREA           | 129,315            |
| CONSTRUCTION AREA   | 295,510            |
| UNITS               | 547                |
| TOTAL SALES REVENUE | 11,133,538,164     |
| SHARE RATIO %       | 51.10              |
| SHARE REVENUE       | 5,689,238,002      |
| PHYSICAL PROGRESS   | 74.15              |
| COMPLETION DATE     | 2026               |
| SALES STATUS        | 442                |



## OUR REVENUE SHARING PROJECTS



### NİDAPARK KÜÇÜKYALI

İstanbul/Maltepe/Küçükyalı

|                     |                      |
|---------------------|----------------------|
| CONTRACTOR          | TAHİNCİOĞLU & KOZKEN |
| TENDER DATE         | 7 June 2016          |
| LAND AREA           | 110,349              |
| CONSTRUCTION AREA   | 632,609              |
| UNITS               | 2,244                |
| TOTAL SALES REVENUE | 6,181,075,954        |
| SHARE RATIO %       | 42.00                |
| SHARE REVENUE       | 2,596,051,901        |
| PHYSICAL PROGRESS   | 80.71                |
| COMPLETION DATE     | 2026                 |
| SALES STATUS        | 2,151                |

### NEXT LEVEL İSTANBUL

İstanbul/Beşiktaş/Ortaköy

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | PASİFİK       |
| TENDER DATE         | 11 March 2021 |
| LAND AREA           | 17,194        |
| CONSTRUCTION AREA   | 101,302       |
| UNITS               | 205           |
| TOTAL SALES REVENUE | 9,006,288,393 |
| SHARE RATIO %       | 45.00         |
| SHARE REVENUE       | 4,052,829,776 |
| PHYSICAL PROGRESS   | 68.11         |
| COMPLETION DATE     | 2026          |
| SALES STATUS        | 205           |





## OUR REVENUE SHARING PROJECTS



### ÇAYYOLU ANKARA

Ankara/Çankaya/Çayyolu

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | TEKFEM          |
| TENDER DATE         | 9 February 2022 |
| LAND AREA           | 37,932          |
| CONSTRUCTION AREA   | -               |
| UNITS               | 36              |
| TOTAL SALES REVENUE | 426,100,000     |
| SHARE RATIO %       | 40.00           |
| SHARE REVENUE       | 170,440,000     |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2026            |
| SALES STATUS        | -               |

## OUR REVENUE SHARING PROJECTS



### YENİ LEVENT

İstanbul/Sarıyer/Ayazağa

|                     |                |
|---------------------|----------------|
| CONTRACTOR          | DAP            |
| TENDER DATE         | 18 March 2021  |
| LAND AREA           | 65,047         |
| CONSTRUCTION AREA   | 234,953        |
| UNITS               | 1,019          |
| TOTAL SALES REVENUE | 13,143,573,276 |
| SHARE RATIO %       | 40             |
| SHARE REVENUE       | 5,257,429,310  |
| PHYSICAL PROGRESS   | 93.73          |
| COMPLETION DATE     | 2026           |
| SALES STATUS        | 689            |

## FUA DENİZ PARK

İstanbul/Tuzla/Merkez

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | CEVAHİR       |
| TENDER DATE         | 22 April 2022 |
| LAND AREA           | 157,900       |
| CONSTRUCTION AREA   | 51,349        |
| UNITS               | 226           |
| TOTAL SALES REVENUE | 7,027,415,805 |
| SHARE RATIO %       | 35            |
| SHARE REVENUE       | 2,459,595,532 |
| PHYSICAL PROGRESS   | 19.21         |
| COMPLETION DATE     | 2027          |
| SALES STATUS        | 185           |

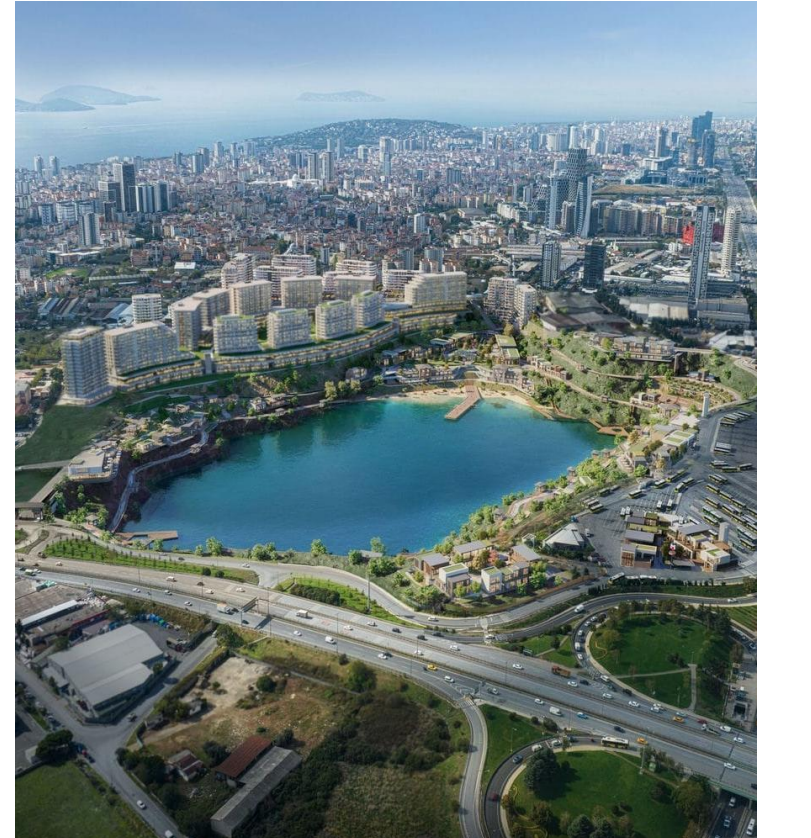


## BATI YAKASI

Figures are consolidated for 1st and 2nd Stages.  
The progress rate relates to 1st Stage.

İstanbul/Kartal/Esentepe

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | YILDIZLAR       |
| TENDER DATE         | 19 October 2021 |
| LAND AREA           | 108,221         |
| CONSTRUCTION AREA   | 465,347         |
| UNITS               | 2,205           |
| TOTAL SALES REVENUE | 8,918,725,424   |
| SHARE RATIO %       | 35.05           |
| SHARE REVENUE       | 3,127,872,624   |
| PHYSICAL PROGRESS   | 94.44           |
| COMPLETION DATE     | 2027            |
| SALES STATUS        | 586             |





## OUR REVENUE SHARING PROJECTS



### ATAŞEHİR | 173

İstanbul/Ataşehir/Küçükbakkalköy

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | DAP           |
| TENDER DATE         | 17 May 2022   |
| LAND AREA           | 9,242         |
| CONSTRUCTION AREA   | 31,884        |
| UNITS               | 173           |
| TOTAL SALES REVENUE | 2,236,500,000 |
| SHARE RATIO %       | 40            |
| SHARE REVENUE       | 894,600,000   |
| PHYSICAL PROGRESS   | 21.43         |
| COMPLETION DATE     | 2028          |
| SALES STATUS        | 42            |

### TUAL GÖLYAKA

İstanbul/Avcılar/Firuzköy

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | ODM           |
| TENDER DATE         | 2 June 2022   |
| LAND AREA           | 62,469        |
| CONSTRUCTION AREA   | 171,800       |
| UNITS               | 537           |
| TOTAL SALES REVENUE | 5,115,000,000 |
| SHARE RATIO %       | 35            |
| SHARE REVENUE       | 1,790,250,000 |
| PHYSICAL PROGRESS   | 20.36         |
| COMPLETION DATE     | 2028          |
| SALES STATUS        | 158           |



## OUR REVENUE SHARING PROJECTS



### GÖLYAKA İSTANBUL

İstanbul/Avcılar/Firuzköy

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | ÖZ ER-KA      |
| TENDER DATE         | 2 June 2022   |
| LAND AREA           | 94,585        |
| CONSTRUCTION AREA   | 171,800       |
| UNITS               | 831           |
| TOTAL SALES REVENUE | 7,221,000,000 |
| SHARE RATIO %       | 35            |
| SHARE REVENUE       | 2,527,350,000 |
| PHYSICAL PROGRESS   | 22.01         |
| COMPLETION DATE     | 2028          |
| SALES STATUS        | 185           |

### PARK YAŞAM ANTALYA

Antalya/Aksu/Altıntaş

|                     |                   |
|---------------------|-------------------|
| CONTRACTOR          | İZKA & PARK İZMİR |
| TENDER DATE         | 13 June 2022      |
| LAND AREA           | 64,108            |
| CONSTRUCTION AREA   | 198,210           |
| UNITS               | 1,443             |
| TOTAL SALES REVENUE | 8,198,651,775     |
| SHARE RATIO %       | 30                |
| SHARE REVENUE       | 2,459,595,533     |
| PHYSICAL PROGRESS   | 43.15             |
| COMPLETION DATE     | 2027              |
| SALES STATUS        | 658               |





## OUR REVENUE SHARING PROJECTS



### MAJÖR GÖLYAKA

İstanbul/Avcılar/Firuzköy

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | CEVAHİR       |
| TENDER DATE         | 22 June 2022  |
| LAND AREA           | 187,576       |
| CONSTRUCTION AREA   | 176,890       |
| UNITS               | 796           |
| TOTAL SALES REVENUE | 4,745,714,286 |
| SHARE RATIO %       | 35.00         |
| SHARE REVENUE       | 1,661,000,000 |
| PHYSICAL PROGRESS   | 30.43         |
| COMPLETION DATE     | 2027          |
| SALES STATUS        | 323           |

### HAYAT FLORA

İstanbul/Küçükçekmece/Halkalı

|                     |                |
|---------------------|----------------|
| CONTRACTOR          | ÖZAK           |
| TENDER DATE         | 6 July 2022    |
| LAND AREA           | 102,344        |
| CONSTRUCTION AREA   | 308,107        |
| UNITS               | 1,429          |
| TOTAL SALES REVENUE | 17,340,000,000 |
| SHARE RATIO %       | 30             |
| SHARE REVENUE       | 5,202,000,000  |
| PHYSICAL PROGRESS   | 13.32          |
| COMPLETION DATE     | 2029           |
| SALES STATUS        | 142            |



## OUR REVENUE SHARING PROJECTS



### NEZİHPARK BAHÇEKENT

İstanbul/Başakşehir/Hoşdere

|                     |                |
|---------------------|----------------|
| CONTRACTOR          | AYDUR & NEZİH  |
| TENDER DATE         | 11 August 2022 |
| LAND AREA           | 67,294         |
| CONSTRUCTION AREA   | 111,338        |
| UNITS               | 679            |
| TOTAL SALES REVENUE | 2,870,000,000  |
| SHARE RATIO %       | 30             |
| SHARE REVENUE       | 861,000,000    |
| PHYSICAL PROGRESS   | 62.99          |
| COMPLETION DATE     | 2027           |
| SALES STATUS        | 379            |

### VADİ PANAROMA

İstanbul/Başakşehir/Kayabaşı

|                     |                        |
|---------------------|------------------------|
| CONTRACTOR          | BİNBAY&SOM&İSTANBULHAS |
| TENDER DATE         | 1 March 2023           |
| LAND AREA           | 29,915                 |
| CONSTRUCTION AREA   | 93,248                 |
| UNITS               | 306                    |
| TOTAL SALES REVENUE | 6,427,500,000          |
| SHARE RATIO %       | 40                     |
| SHARE REVENUE       | 2,571,000,000          |
| PHYSICAL PROGRESS   | 9.92                   |
| COMPLETION DATE     | 2027                   |
| SALES STATUS        | 80                     |





## OUR REVENUE SHARING PROJECTS



### PARK YAŞAM ÇINARKÖY

İstanbul/Çekmeköy/Güngören-Taşdelen

|                     |                      |
|---------------------|----------------------|
| CONTRACTOR          | İZKA – PARK İSTANBUL |
| TENDER DATE         | 14 March 2023        |
| LAND AREA           | 58,970               |
| CONSTRUCTION AREA   | 76,673               |
| UNITS               | 956                  |
| TOTAL SALES REVENUE | 12,010,000,000       |
| SHARE RATIO %       | 40                   |
| SHARE REVENUE       | 4,804,000,000        |
| PHYSICAL PROGRESS   | 10.29                |
| COMPLETION DATE     | 2028                 |
| SALES STATUS        | 149                  |

## OUR REVENUE SHARING PROJECTS



### SENFONİ ETİLER

İstanbul/Beşiktaş/Akat

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | YİĞİT-KUBBA -DBH |
| TENDER DATE         | 5 April 2023     |
| LAND AREA           | 12,227           |
| CONSTRUCTION AREA   | 78,498           |
| UNITS               | 215              |
| TOTAL SALES REVENUE | 7,052,500,000    |
| SHARE RATIO %       | 40               |
| SHARE REVENUE       | 2,821,000,000    |
| PHYSICAL PROGRESS   | 30.6             |
| COMPLETION DATE     | 2028             |
| SALES STATUS        | 81               |

## AVRASYA KONUTLARI CADDE

İstanbul/Başakşehir/İkitelli

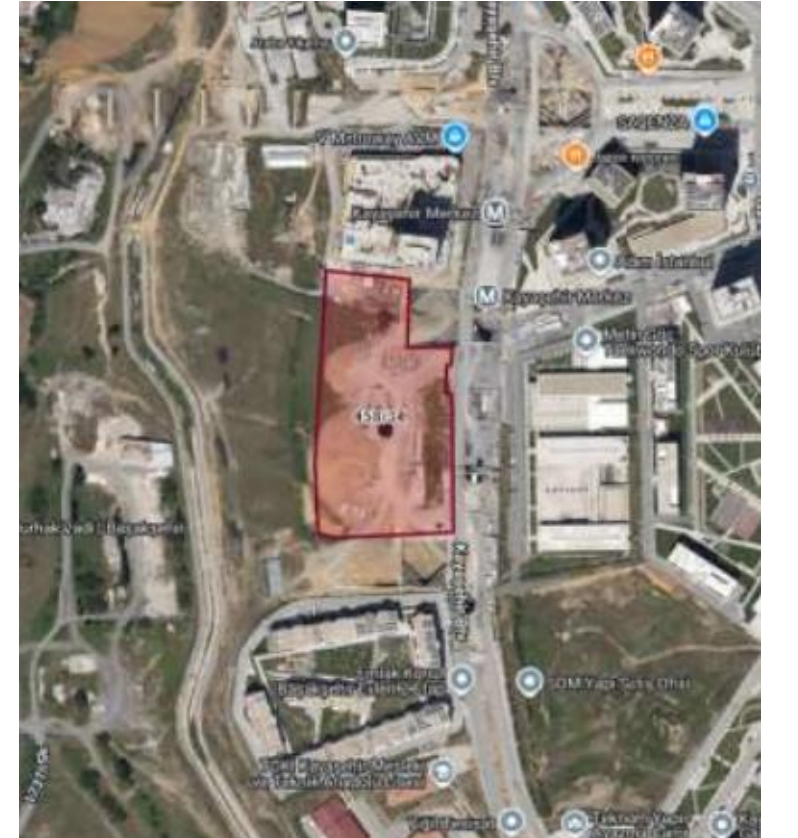
|                     |               |
|---------------------|---------------|
| CONTRACTOR          | FUZUL         |
| TENDER DATE         | 5 April 2023  |
| LAND AREA           | 22,310        |
| CONSTRUCTION AREA   | 71,108        |
| UNITS               | 452           |
| TOTAL SALES REVENUE | 4,125,000,000 |
| SHARE RATIO %       | 40            |
| SHARE REVENUE       | 1,650,000,000 |
| PHYSICAL PROGRESS   | 15.10         |
| COMPLETION DATE     | 2027          |
| SALES STATUS        | 147           |



## KAYABAŞI 10TH STAGE

İstanbul/Başakşehir/Kayabaşı

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | ISRA          |
| TENDER DATE         | 3 May 2023    |
| LAND AREA           | 20,063        |
| CONSTRUCTION AREA   | 39,803        |
| UNITS               | 99            |
| TOTAL SALES REVENUE | 3,755,000,000 |
| SHARE RATIO %       | 40            |
| SHARE REVENUE       | 1,502,000,000 |
| PHYSICAL PROGRESS   | -             |
| COMPLETION DATE     | 2026          |
| SALES STATUS        | -             |





## OUR REVENUE SHARING PROJECTS



### MUĞLA MİLAS MEŞELİK

Muğla/Milas/Meşelik

|                     |                   |
|---------------------|-------------------|
| CONTRACTOR          | BAŞ YAPI          |
| TENDER DATE         | 16 September 2024 |
| LAND AREA           | 17,166            |
| CONSTRUCTION AREA   | 7,215             |
| UNITS               | 30                |
| TOTAL SALES REVENUE | 1,100,000,000     |
| SHARE RATIO %       | 42                |
| SHARE REVENUE       | 462,000,000       |
| PHYSICAL PROGRESS   | -                 |
| COMPLETION DATE     | 2027              |
| SALES STATUS        | -                 |

## OUR REVENUE SHARING PROJECTS



### ATIŞALANI 2ND STAGE

İstanbul/Esenler/Atışalani

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | İNTAYA İNTES  |
| TENDER DATE         | 3 March 2025  |
| LAND AREA           | 17,942        |
| CONSTRUCTION AREA   | 88,170        |
| UNITS               | 310           |
| TOTAL SALES REVENUE | 5,444,000,000 |
| SHARE RATIO %       | 35            |
| SHARE REVENUE       | 1,905,400,000 |
| PHYSICAL PROGRESS   | -             |
| COMPLETION DATE     | 2027          |
| SALES STATUS        | -             |

### ATIŞALANI 1ST STAGE

İstanbul/Esenler/Atışalani

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | ESTA & İNTEK     |
| TENDER DATE         | 16 December 2024 |
| LAND AREA           | 16,722           |
| CONSTRUCTION AREA   | 87,526           |
| UNITS               | 303              |
| TOTAL SALES REVENUE | 5,230,000,000    |
| SHARE RATIO %       | 35               |
| SHARE REVENUE       | 1,830,500,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | 2027             |
| SALES STATUS        | -                |



### ATIŞALANI 3RD STAGE

İstanbul/Esenler/Atışalani

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | ESTA İNTEK    |
| TENDER DATE         | 30 May 2025   |
| LAND AREA           | 23,812        |
| CONSTRUCTION AREA   | 112,590       |
| UNITS               | 325           |
| TOTAL SALES REVENUE | 7,160,000,000 |
| SHARE RATIO %       | 35.00         |
| SHARE REVENUE       | 2,506,000,000 |
| PHYSICAL PROGRESS   | -             |
| COMPLETION DATE     | 2028          |
| SALES STATUS        | -             |





## OUR REVENUE SHARING PROJECTS

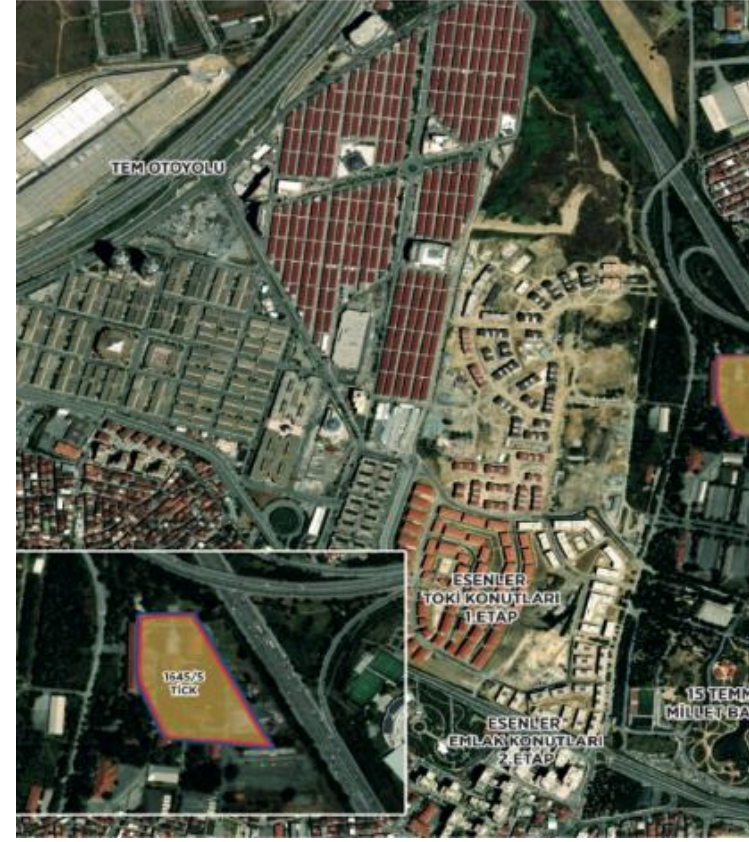


### MUĞLA ORTAKENT 1ST STAGE

Muğla/Bodrum/Ortakent

|                     |               |
|---------------------|---------------|
| CONTRACTOR          | TORKAM        |
| TENDER DATE         | 2 July 2025   |
| LAND AREA           | 85,327        |
| CONSTRUCTION AREA   | -             |
| UNITS               | 103           |
| TOTAL SALES REVENUE | 4,150,000,000 |
| SHARE RATIO %       | 40            |
| SHARE REVENUE       | 1,660,000,000 |
| PHYSICAL PROGRESS   | -             |
| COMPLETION DATE     | -             |
| SALES STATUS        | -             |

## OUR REVENUE SHARING PROJECTS



### ATIŞALANI 4TH STAGE

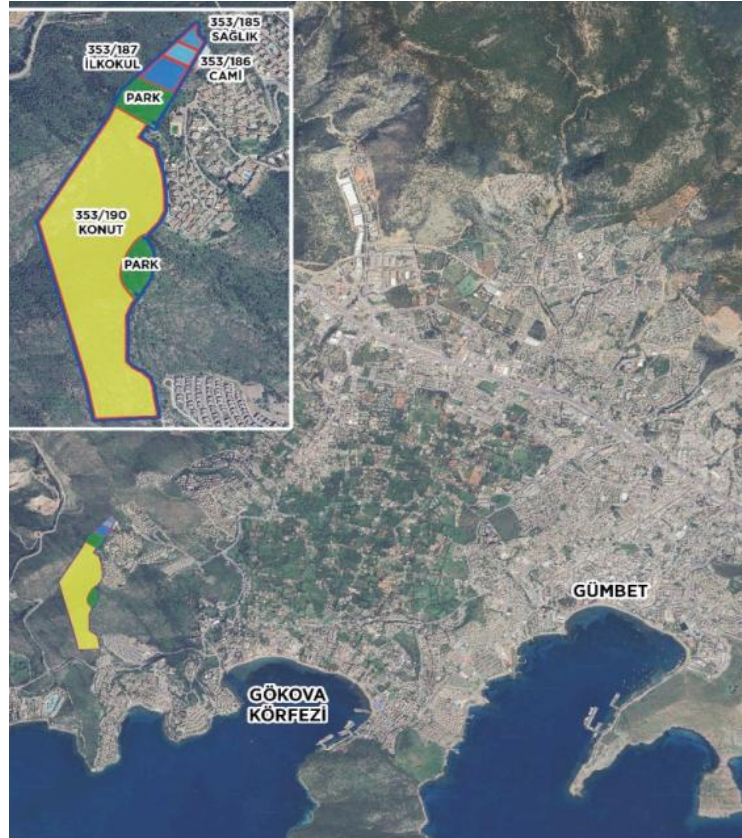
İstanbul/Esenler/Atışalani

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | BAŞYAPI         |
| TENDER DATE         | 22 October 2025 |
| LAND AREA           | 24,250          |
| CONSTRUCTION AREA   | -               |
| UNITS               | -               |
| TOTAL SALES REVENUE | 4,700,000,000   |
| SHARE RATIO %       | 35.00           |
| SHARE REVENUE       | 1,645,000,000   |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2028            |
| SALES STATUS        | -               |

### MUĞLA ORTAKENT MÜSKEBİ

Muğla/Bodrum/Ortakent

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | ILGIN - PARKVEMA |
| TENDER DATE         | 14 August 2025   |
| LAND AREA           | 175,004          |
| CONSTRUCTION AREA   | 42,928           |
| UNITS               | 184              |
| TOTAL SALES REVENUE | 17,530,000,000   |
| SHARE RATIO %       | 45               |
| SHARE REVENUE       | 7,012,000,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | 2028             |
| SALES STATUS        | -                |



### MUĞLA ORTAKENT 2. STAGE

Muğla/Bodrum/Ortakent

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | EN-EZ - SRL     |
| TENDER DATE         | 4 November 2025 |
| LAND AREA           | 113,113         |
| CONSTRUCTION AREA   | -               |
| UNITS               | -               |
| TOTAL SALES REVENUE | 7,061,000,000   |
| SHARE RATIO %       | 40              |
| SHARE REVENUE       | 2,824,400,000   |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2028            |
| SALES STATUS        | -               |





## OUR REVENUE SHARING PROJECTS



### AYDIN DIDİM FEVZİPAŞA

Aydın/Didim/Fevzipaşa

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | DAĞ              |
| TENDER DATE         | 21 November 2025 |
| LAND AREA           | 78,014           |
| CONSTRUCTION AREA   | 15,602           |
| UNITS               | -                |
| TOTAL SALES REVENUE | 3,075,000,000    |
| SHARE RATIO %       | 30               |
| SHARE REVENUE       | 922,500,000      |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |

## OUR REVENUE SHARING PROJECTS



### TUZLA AYDINLI 1ST STAGE

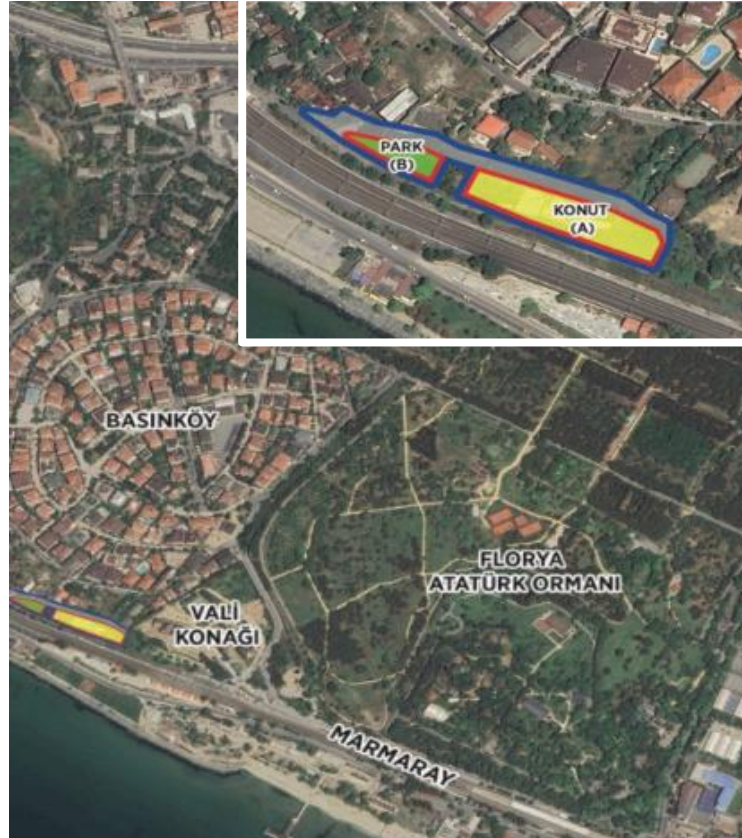
İstanbul/Tuzla/Aydınlı

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | DAĞ              |
| TENDER DATE         | 17 December 2025 |
| LAND AREA           | 35,566           |
| CONSTRUCTION AREA   | -                |
| UNITS               | -                |
| TOTAL SALES REVENUE | 8,350,000,000    |
| SHARE RATIO %       | 30               |
| SHARE REVENUE       | 2,505,000,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |

### BAKIRKÖY ŞENLİK

İstanbul/Bakırköy/Şenlik

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | LEDA- MR GROUP   |
| TENDER DATE         | 16 December 2025 |
| LAND AREA           | 4,155            |
| CONSTRUCTION AREA   | -                |
| UNITS               | -                |
| TOTAL SALES REVENUE | 4,565,000,000    |
| SHARE RATIO %       | 45               |
| SHARE REVENUE       | 2,054,250,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |



### BAŞAKŞEHİR GÜNEY

İstanbul/Başakşehir/Güney

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | PEKERLER         |
| TENDER DATE         | 23 December 2025 |
| LAND AREA           | 136,101          |
| CONSTRUCTION AREA   | -                |
| UNITS               | -                |
| TOTAL SALES REVENUE | 37,500,000,000   |
| SHARE RATIO %       | 36               |
| SHARE REVENUE       | 13,500,000,000   |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |





## OUR REVENUE SHARING PROJECTS



### KEMERBURGAZ 1ST STAGE

İstanbul/Eyüpsultan/Kemerburgaz

|                     |                         |
|---------------------|-------------------------|
| CONTRACTOR          | KAVASAN - FİBEY-BİROĞLU |
| TENDER DATE         | 19 February 2026        |
| LAND AREA           | 51,432                  |
| CONSTRUCTION AREA   | -                       |
| UNITS               | -                       |
| TOTAL SALES REVENUE | 31,250,000,000          |
| SHARE RATIO %       | 40                      |
| SHARE REVENUE       | 12,500,000,000          |
| PHYSICAL PROGRESS   | -                       |
| COMPLETION DATE     | -                       |
| SALES STATUS        | -                       |

## OUR REVENUE SHARING PROJECTS / PARTNERSHIPS



### ATAŞEHİR KAYIŞDAĞI

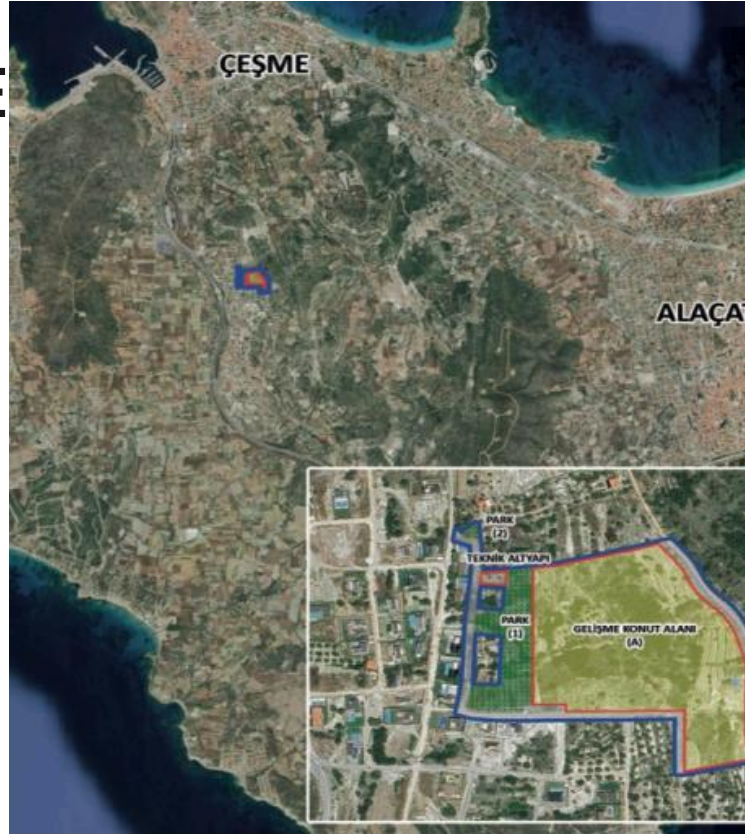
İstanbul/Ataşehir/Kayışdağı

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | PEKERLER         |
| TENDER DATE         | 30 December 2025 |
| LAND AREA           | 21,250           |
| CONSTRUCTION AREA   | 81,428           |
| UNITS               | 405              |
| TOTAL SALES REVENUE | 9,261,000,000    |
| SHARE RATIO %       | 40               |
| SHARE REVENUE       | 3,704,400,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |

### ÇEŞME MUSALLA 1ST STAGE

İzmir/Çeşme/Musalla

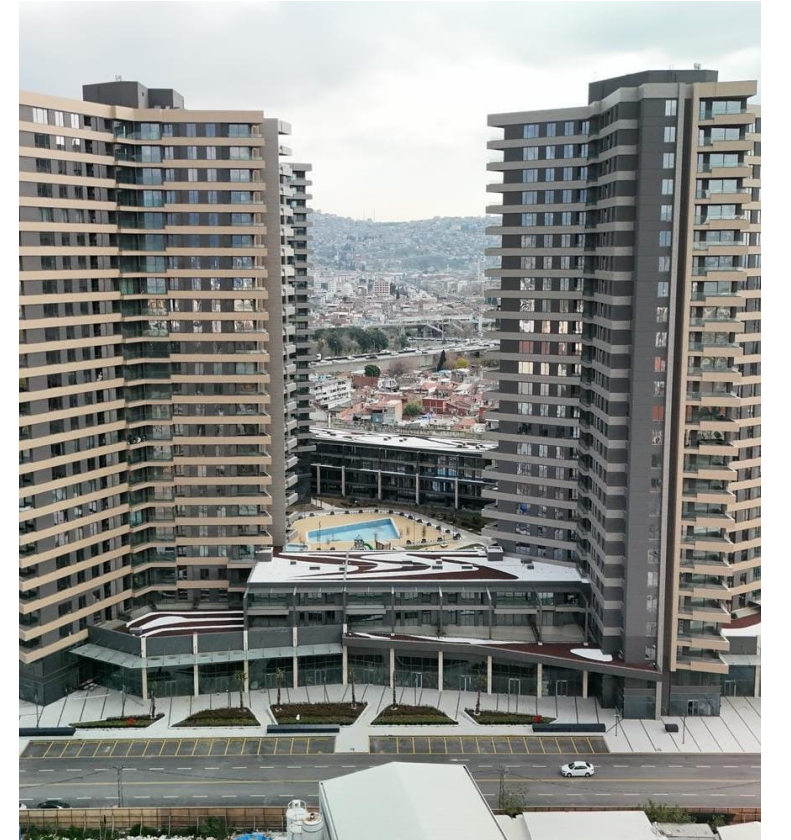
|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | YP İNŞAAT        |
| TENDER DATE         | 25 December 2025 |
| LAND AREA           | 54,335           |
| CONSTRUCTION AREA   | -                |
| UNITS               | -                |
| TOTAL SALES REVENUE | 4,000,000,000    |
| SHARE RATIO %       | 40               |
| SHARE REVENUE       | 1,600,000,000    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | -                |
| SALES STATUS        | -                |



### ALLSANCAK

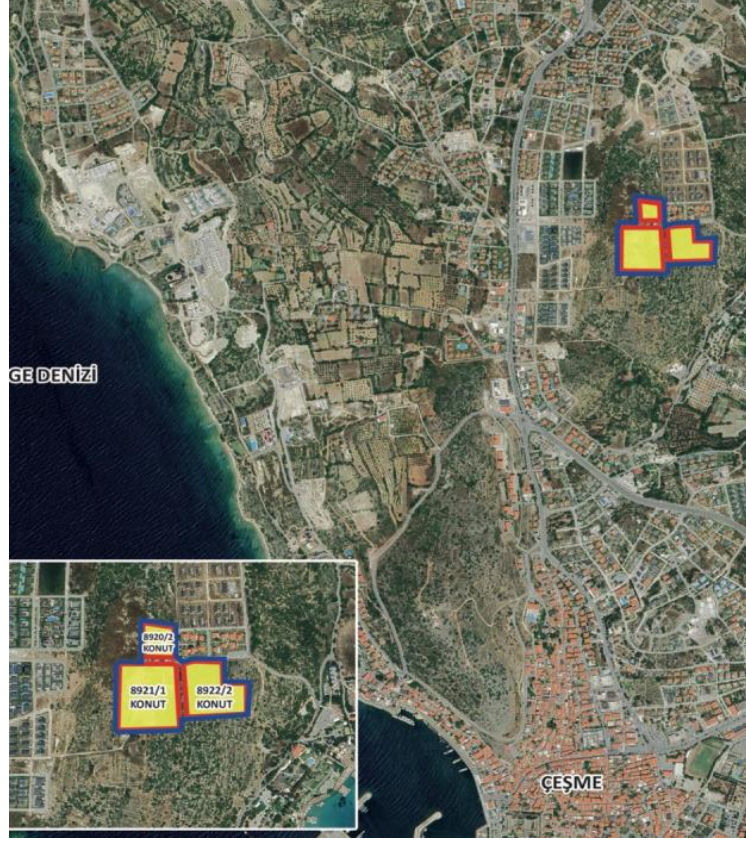
İzmir/Konak/Umurbey

|                     |                     |
|---------------------|---------------------|
| CONTRACTOR          | PEKİNTAŞ & BURAKCAN |
| TENDER DATE         | 21 June 2017        |
| LAND AREA           | 73,210              |
| CONSTRUCTION AREA   | 208,041             |
| UNITS               | 1,469               |
| TOTAL SALES REVENUE | 5,986,275,881       |
| SHARE RATIO %       | 33                  |
| SHARE REVENUE       | 1,975,471,041       |
| PHYSICAL PROGRESS   | 83.80               |
| COMPLETION DATE     | 2026                |
| SALES STATUS        | 998                 |





## OUR REVENUE SHARING PROJECTS / PARTNERSHIPS



### ÇEŞME DALYAN

İzmir/Çeşme/Dalyan

|                     |                    |
|---------------------|--------------------|
| CONTRACTOR          | MESA MESKEN - CABA |
| TENDER DATE         | 13 March 2025      |
| LAND AREA           | 35,106             |
| CONSTRUCTION AREA   | -                  |
| UNITS               | 94                 |
| TOTAL SALES REVENUE | 10,525,000,000     |
| SHARE RATIO %       | 50                 |
| SHARE REVENUE       | 5,262,000,000      |
| PHYSICAL PROGRESS   | -                  |
| COMPLETION DATE     | 2027               |
| SALES STATUS        | -                  |

## OUR REVENUE SHARING PROJECTS / PARTNERSHIPS



### İZMİR BAYRAKLI 1ST STAGE

İzmir/Bayraklı/Bayraklı

|                     |                  |
|---------------------|------------------|
| CONTRACTOR          | EN-EZ SRL        |
| TENDER DATE         | 26 December 2025 |
| LAND AREA           | 72,500           |
| CONSTRUCTION AREA   | -                |
| UNITS               | -                |
| TOTAL SALES REVENUE | 6,161,061,000    |
| SHARE RATIO %       | 40               |
| SHARE REVENUE       | 2,464,424,400    |
| PHYSICAL PROGRESS   | -                |
| COMPLETION DATE     | 2029             |
| SALES STATUS        | -                |

### KÜÇÜKBAKKALKÖY

İstanbul/Ataşehir/Küçükbakkalköy

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | UNDT-DURMAZ     |
| TENDER DATE         | 23 January 2026 |
| LAND AREA           | 26,247          |
| CONSTRUCTION AREA   | 134,300         |
| UNITS               | 381             |
| TOTAL SALES REVENUE | 30,020,000,000  |
| SHARE RATIO %       | 45              |
| SHARE REVENUE       | 13,509,000,000  |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2029            |
| SALES STATUS        | -               |



### HASDAL 1ST STAGE

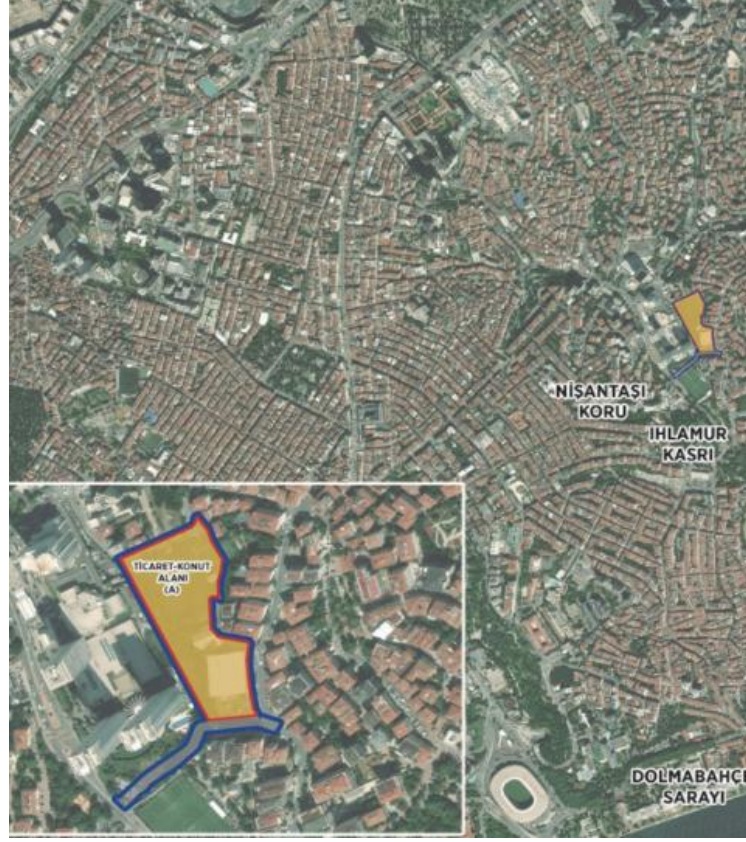
İstanbul/Eyüpsultan/Hasdal

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | DBH             |
| TENDER DATE         | 29 January 2026 |
| LAND AREA           | 46,135          |
| CONSTRUCTION AREA   | -               |
| UNITS               | -               |
| TOTAL SALES REVENUE | 32,533,000,000  |
| SHARE RATIO %       | 40              |
| SHARE REVENUE       | 13,013,200,000  |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2030            |
| SALES STATUS        | -               |





## OUR REVENUE SHARING PROJECTS / PARTNERSHIPS



### DİKİLİTAŞ GÜNEY

**Istanbul/Beşiktaş/Dikilitaş**

|                     |                 |
|---------------------|-----------------|
| CONTRACTOR          | LEDA - MR       |
| TENDER DATE         | 21 January 2026 |
| LAND AREA           | 15,407          |
| CONSTRUCTION AREA   | -               |
| UNITS               | 94              |
| TOTAL SALES REVENUE | 17,461,000,000  |
| SHARE RATIO %       | 50              |
| SHARE REVENUE       | 8,730,500,000   |
| PHYSICAL PROGRESS   | -               |
| COMPLETION DATE     | 2030            |
| SALES STATUS        | -               |

### ÇORUM MERKEZ

**Çorum/Merkez/Bahçelievler**

|                     |                |
|---------------------|----------------|
| CONTRACTOR          | MAKİMSAN-ŞAMLI |
| TENDER DATE         | 28 April 2026  |
| LAND AREA           | 27,592         |
| CONSTRUCTION AREA   | -              |
| UNITS               | -              |
| TOTAL SALES REVENUE | 2,750,000,000  |
| SHARE RATIO %       | 35             |
| SHARE REVENUE       | 962,500,000    |
| PHYSICAL PROGRESS   | -              |
| COMPLETION DATE     | -              |
| SALES STATUS        | -              |





# TURNKEY PROJECTS



## YENİŞEHİR EVLERİ

Istanbul/Arnavutköy/Dursunköy

|                                  |                |
|----------------------------------|----------------|
| CONTRACTOR                       | VARIOUS        |
| LAND AREA                        | 816,006        |
| UNITS                            | 8,107          |
| CURRENT CONTRACT VALUE           | 39,811,019,914 |
| BOOK VALUE AND PROGRESS PAYMENTS | 27,839,013,872 |
| PHYSICAL PROGRESS                | 85.36          |
| COMPLETION DATE                  | 2028           |
| SALES STATUS                     | 8,107          |

## BİZİM MAHALLE

Istanbul/Küçükçekmece/Halkalı

|                                  |               |
|----------------------------------|---------------|
| CONTRACTOR                       | YÜKSEKDAĞ     |
| LAND AREA                        | 39,820        |
| UNITS                            | 513           |
| CURRENT CONTRACT VALUE           | 3,377,000,000 |
| BOOK VALUE AND PROGRESS PAYMENTS | 2,657,582,824 |
| PHYSICAL PROGRESS                | 31.75         |
| COMPLETION DATE                  | 2027          |
| SALES STATUS                     | [...]         |



# TURNKEY PROJECTS

|   | LAND PLOTS                         | SQM       | BOOK VALUE AND PROGRESS PAYMENTS |
|---|------------------------------------|-----------|----------------------------------|
| 1 | ISTANBUL AVCILAR FİRUZKÖY PROJECT  | 93,793    | 2,461,108,930                    |
| 2 | ARNAVUTKÖY YENİŞEHİR PROJECT       | 1,001,257 | 31,274,970,341                   |
| 3 | KÜÇÜKÇEKMECE BİZİM MAHALLE PROJECT | 39,820    | 4,014,950,759                    |
| 4 | ESENLER ORUÇREİS PROJECT           | 51,364    | 2,794,510,641                    |
| 5 | OTHER                              | -         | 421,624,037                      |
|   | TOTAL                              | 1,186,234 | 40,967,164,708                   |



## REAL ESTATE CERTIFICATE — DAMLA KENT

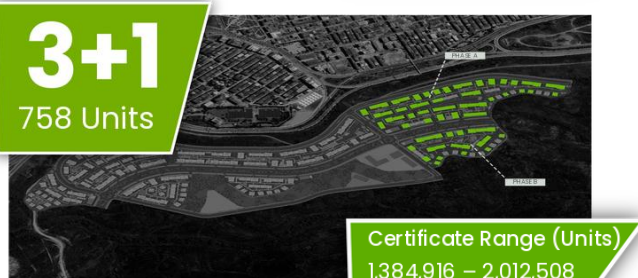
Where a capital markets instrument becomes a title deed



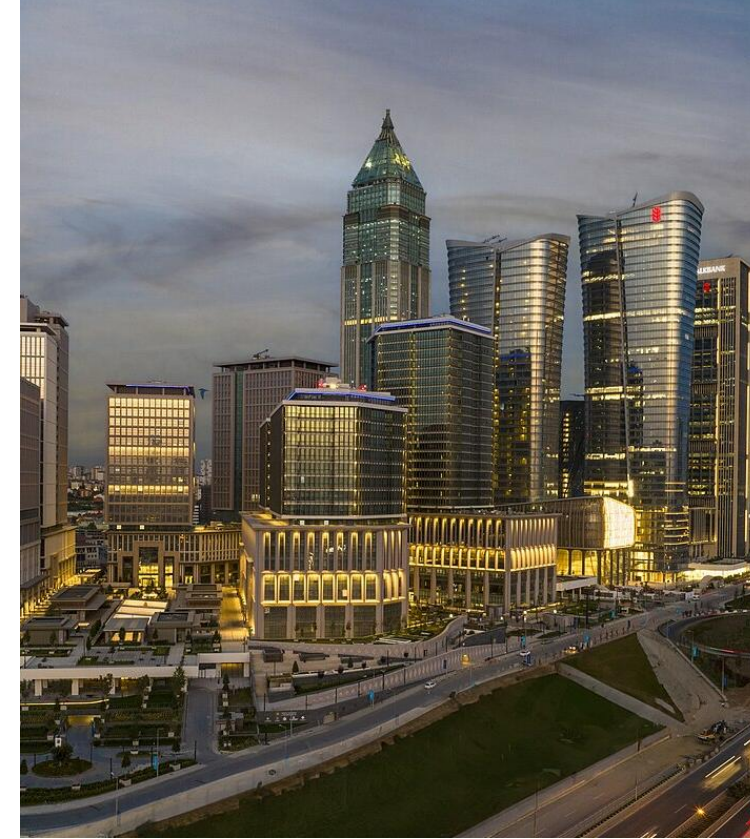
### DAMLA KENT

**İstanbul/ Başakşehir-Esenler**

|                                     |                  |
|-------------------------------------|------------------|
| CONTRACTOR                          | VARIOUS          |
| TENDER DATE                         | 11 November 2025 |
| LAND AREA (m <sup>2</sup> )         | 379,232          |
| CONSTRUCTION AREA (m <sup>2</sup> ) | 521,000          |
| UNITS                               | 2,214            |
| Total Number of Certificates        | 2,820,593,495    |
| PHYSICAL PROGRESS (%)               | 19.15            |
| CONTRACTUAL COMPLETION DATE         | 2029             |
| SALES STATUS (UNITS)                | 433              |



## PROJECTS



### ISTANBUL FINANCE CENTRE

In the Istanbul Finance Center project, Emlak Konut plays a critical role as the project management office acting on behalf of public institutions, under the master developer and project management model.

Thanks to this model the Company conducts its operations without carrying physical capital risk on its balance sheet, while the income it earns from the project takes the form of DPPI-indexed advisory and consultancy revenue.

Emlak Konut thus establishes a high value-added and secure structure in this vast project, keeping risk management and financial sustainability to the fore.

### YENİ FİKİRTEPE

In the Yeni Fikirtepe project, Emlak Konut assumes the role of process management and expertise within an urban transformation-focused partnership model.

Under this structure, which entails no financial obligation on the balance sheet, the income the Company earns takes the form of a share directly in sales revenue.

Emlak Konut thereby makes a strategic contribution to the urban transformation process while adhering to its risk management principles.





GLOBAL OPERATIONS

Emlak Konut Global LLC and Hayat Makkah

EMLAK KONUT GLOBAL LLC

The establishment of Emlak Konut Global represents an important turning point in our Company's international growth strategy. This step, which aims to carry the project development experience and institutional know-how built up over the years in Türkiye into overseas markets, is strategically important in terms of diversifying revenue sources, generating foreign currency income, managing currency risk effectively and raising the international profile of our brand.

Hayat Makkah, Emlak Konut's first international development project, is being carried out under a strategic partnership with the National Housing Company, affiliated with Saudi Arabia's Ministry of Municipalities and Housing. The project is a hybrid of the revenue sharing and turnkey models: the land cost is borne by the counterparty, construction is carried out by our contractors, and the sales operation is managed by Emlak Konut.

With a predominantly TL-denominated balance sheet, our Company applies a two-layer strategy to manage currency risk on its US dollar borrowings effectively. At issuance, currency risk is isolated through derivative instruments in line with international standards (cross-currency swaps), while the long-term foreign currency flow consisting of foreign currency sales proceeds from the Hayat Makkah project together with rental and operating income is matched against the principal and profit share payments of the sukuk, providing a natural hedge.

HAYAT MAKKAH PROJECT

|                        |               |
|------------------------|---------------|
| Project Area           | 255,336 sqm   |
| Total Number of Villas | 1,014         |
| Number of Villa Types  | 3             |
| Villa Net Area Range   | 304-323 sqm   |
| Park and Walking Area  | 738,000 sqm   |
| Integrated Living Area | 5,000,000 sqm |
| Commercial Facility    | 16            |
| School                 | 10            |
| Health Centre          | 2             |
| Mosques                | 10            |



TENDER PERFORMANCE

The multiple at which land value converts into committed company share revenue

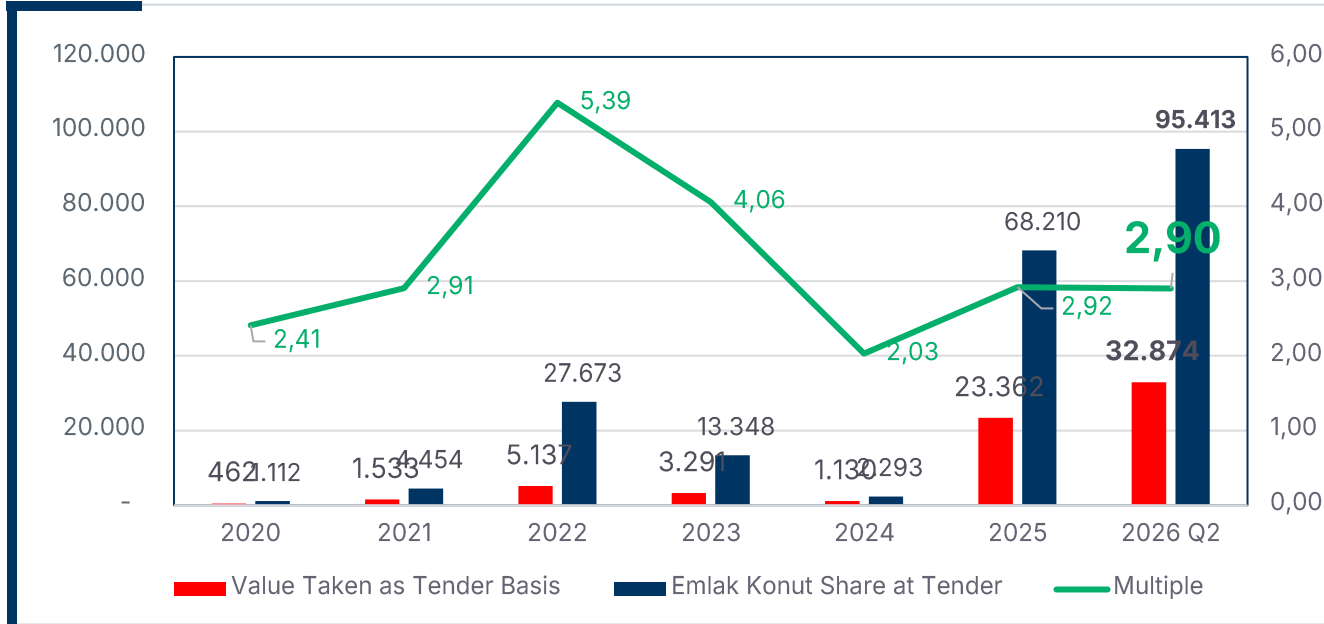
2026 TENDERS

|    | PROJECT                          | TENDER DATE      | MINIMUM COMPANY SHARE | TOTAL SALES REVENUE | PARTICIPANTS |
|----|----------------------------------|------------------|-----------------------|---------------------|--------------|
| 1  | BEŞİKTAŞ DİKİLİTAŞ GÜNEY *       | 21 January 2026  | 8,730,500,000         | 17,461,000,000      | 18           |
| 2  | ATAŞEHİR KÜÇÜKBAKKALKÖY *        | 23 January 2026  | 13,509,000,000        | 30,020,000,000      | 12           |
| 3  | EYÜPSULTAN HASDAL 1ST STAGE *    | 29 January 2026  | 13,013,200,000        | 32,533,000,000      | 19           |
| 4  | EYÜPSULTAN KEMERBURGAZ 1ST STAGE | 19 February 2026 | 12,500,000,000        | 31,250,000,000      | 15           |
| 5  | ANKARA GÖLBAŞI TAŞPINAR          | 3 April 2026     | 8,050,200,000         | 23,000,000,000      | 6            |
| 6  | ÇORUM MERKEZ BAHÇELİEVLER *      | 28 April 2026    | 962,500,000           | 2,750,000,000       | 1            |
| 7  | EYÜPSULTAN KEMERBURGAZ 2ND STAGE | 15 May 2026      | 7,080,000,000         | 17,700,000,000      | 13           |
| 8  | ÜMRANIYE TEPE ÜSTÜ               | 16 June 2026     | 6,057,600,000         | 15,144,000,000      | 17           |
| 9  | HALKALI BATI 1ST STAGE           | 29 June 2026     | 2,726,150,000         | 7,789,000,000       | 5            |
| 10 | EYÜPSULTAN KEMERBURGAZ 3RD STAGE | 1 July 2026      | 15,397,620,000        | 36,661,000,000      | 11           |
| 11 | ANKARA YENİMAHALLE MACUNKÖY      | 3 July 2026      | 7,387,200,000         | 20,520,000,000      | 10           |
|    | TOTAL                            |                  | 95,413,970,000        | 234,828,000,000     | 11.5         |

In line with our Company's growth strategies and operational planning, our Başakşehir (26.01.2026), Ankara Alacaatlı (10.04.2026), Esenler Kuzey (22.01.2026 and 27.07.2026) and Adana Yüreğir (15.01.2026) Revenue Sharing projects have been cancelled so that they may be reassessed and tendered under the most favourable conditions.

\*The tenders were conducted under the protocol, and Emlak Konut will generate a minimum company share based on the sharing ratio stipulated in the contract. The figures in the table represent the total revenue

REVENUE SHARING MODEL TENDER PERFORMANCE



2  
CONSULTANCY

1  
CONSTRUCTION  
WORKS

11  
REVENUE  
SHARING

9  
URBAN  
TRANSFORMATION

4  
EARTHQUAKE  
REGION





# 04

## CAPITAL MARKETS

---

A diversifying funding structure, a stronger capital markets position.



# INTERNATIONAL SUKUK ISSUANCE

International lease certificate · 21 May 2026 · Emlak Konut Varlık Kiralama A.Ş.

| ITEM                      | DESCRIPTION                                   | NOTE                              |
|---------------------------|-----------------------------------------------|-----------------------------------|
| Issuer Structure          | Emlak Konut Varlık Kiralama A.Ş.              | Special Purpose Vehicle (SPV)     |
| Amount                    | USD 650 Million                               | Cap                               |
| Maturity                  | 5 Years                                       | —                                 |
| Security Status           | Unsecured                                     | No Mortgage Or Encumbrance        |
| Demand Collected          | USD 1.85 Billion                              | Approximately 2.8x The Issue Size |
| Gulf Region Pre-Placement | USD 270 Million                               | Pre-Issuance                      |
| Profit Rate               | 7.75                                          | —                                 |
| Maturity Date             | 1 June 2031                                   | —                                 |
| Use Of Proceeds           | Maturity Extension, Superstructure            | Not Directed To Land Cost         |
| Listing                   | London Stock Exchange ISM                     | Coupon 1 December / 1 June        |
| Allocation                | 55% Gulf-MENA / 23% UK / 15% Europe / 7% Asia | ~100 institutional investors      |

## RATIONALE FOR THE ISSUANCE

| LIABILITY MANAGEMENT                                                                                                                             | MATURITY EXTENSION                                                                      | INVESTOR BASE                                                                                                                                              | REGULAR ISSUER                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
| The domestic loan and lease certificate portfolio, whose maturity had been shortening, has been restructured with a long-term source of funding. | The five-year maturity provides a debt profile better aligned with project life cycles. | Access to participation finance fund pools and Gulf institutional investors. A broader channel of access to capital is a strategic asset in its own right. | Being a regular issuer in international markets means faster access to funding on better terms whenever the need arises. |

# REAL ESTATE CERTIFICATE ISSUE

DMLKT.G – 14 August 2025

## WHAT IS A REAL ESTATE CERTIFICATE?

A real estate certificate is a capital markets instrument traded on Borsa İstanbul that represents a specific unit or unit of area within a project under development. Emlak Konut's issuance backed by the Damla Kent project is the largest-scale application of this model in Türkiye's capital markets.

## THE THREE RIGHTS UNDER THE MODEL

Primary performance: by accumulating a given number of certificates, the investor may claim ownership of the corresponding unit.  
Secondary performance: the right to a share of the proceeds from the sale by auction of the relevant unit once the project is completed.  
Secondary market: the certificate can be bought and sold on Borsa İstanbul without waiting for maturity; liquidity is supported by a market-making mechanism.

|                                          |               |
|------------------------------------------|---------------|
| Project                                  | Damla Kent    |
| Units Subject To Certificates            | 2,214 Units   |
| Units Converted To Ownership             | 433 Units     |
| Remaining Units                          | 1,781 Units   |
| Demand Collected                         | 27 Billion TL |
| Certificates Used In Primary Performance | 499,676,207   |
| Construction Physical Progress           | 19%           |
| Certificate Closing Price                | 6.03 TL       |

The success of a real estate certificate is measured not by secondary market volume or by the demand collected, but by the fulfilment of primary performance and the conversion of certificates into title deeds.

This instrument, which is not a debt instrument, is issued as a capital markets instrument and, through its end-to-end functioning structure, has proved that it genuinely converts into home ownership.

## COMPARISON OF EXCHANGE PRICING AND APPRAISAL VALUE

| UNITS           | NUMBER OF CERTIFICATES | SALE PRICE (16.07.2026) | APPRAISAL VALUE (16.07.2026) |
|-----------------|------------------------|-------------------------|------------------------------|
| 1+1 Sample Unit | 697,541                | 4,206,172.23 TL         | 5,929,653.70 TL              |
| 2+1 Sample Unit | 908,136                | 5,476,060.08 TL         | 7,719,879.28 TL              |
| 3+1 Sample Unit | 1,508,418              | 9,095,760.54 TL         | 12,822,758.73 TL             |
| 4+1 Sample Unit | 2,064,790              | 12,450,683.70 TL        | 17,552,360.27 TL             |
| DIFFERENCE      | 40.97%                 | 31,228,676.55 TL        | 44,024,651.98 TL             |

|                                                  |                                              |                                   |                                         |
|--------------------------------------------------|----------------------------------------------|-----------------------------------|-----------------------------------------|
| TOTAL EXCHANGE<br>SALE VALUE<br>31,228,676.55 TL | TOTAL APPRAISAL<br>VALUE<br>44,024,651.98 TL | VALUATION<br>DIFFERENCE<br>40.97% | POTENTIAL<br>MARGIN<br>12,795,975.43 TL |
|--------------------------------------------------|----------------------------------------------|-----------------------------------|-----------------------------------------|

The independent valuation report is available at the following link:  
<https://www.kap.org.tr/tr/api/file/download/4028328d9f52dddc019f715bb13e401d>



# CREDIT RATINGS AND SHARE PERFORMANCE

## CREDIT RATINGS

**FitchRatings**

13 May 2026

NATIONAL LONG-TERM  
CREDIT RATING  
AA+ (tr)

LONG-TERM LOCAL CURRENCY  
ISSUER DEFAULT RATING  
BB-

LONG-TERM ISSUER DEFAULT  
RATING  
BB-



13 June 2026

L.T. INTERNATIONAL FOREIGN  
CURRENCY ISSUER CREDIT RATING  
BB / (Stable)

L.T. INTERNATIONAL LOCAL  
CURRENCY ISSUER CREDIT RATING  
BB / (Stable)

LONG-TERM NATIONAL  
ISSUER CREDIT RATING  
AAA (tr) / (Stable)

## SHARE PERFORMANCE

| INDICATOR                    | 2026 Q2                |
|------------------------------|------------------------|
| Share code / exchange        | EKGYO / Borsa İstanbul |
| Period-end closing price     | 20.68                  |
| Intra-period high / low      | 25.49/ 17.90           |
| Market capitalisation        | 78.9 Billion TL        |
| Average daily trading volume | 2.89 Billion TL        |

Sources:

<https://www.fitchratings.com/entity/emlak-konut-gayrimenkul-yatirim-ortakligi-as-96485562>

<https://www.jcrer.com.tr/en/rating/reports/credit-rating/emlak-konut-gayrimenkul-yatirim-ortakligi-a-s>



# years

**WE WORK FOR SOMETHING BETTER EVERY DAY.**

*Each year we strive harder than the last  
to reach our goals, and we carry on  
our work with the same steadiness.*

**We draw our strength from our love  
for this land.**





HALKALI NATIONAL GARDEN



KUZEY ADALAR KARTAL



EMLAK KONUT ÇINARKÖY PRIMARY SCHOOL



ÇINARKÖY EVLERİ



YENİ FİKİRTEPE



BATI ATAŞEHİR EVLERİ

# 05

## OPERATIONS

The activities that strengthen our value-creation journey.



## SUSTAINABILITY

At Emlak Konut we have made minimising environmental impact a priority in the conduct of our operations, and we develop sustainable solutions to that end. We continuously monitor the effects of our operations on nature and focus on improving our environmental performance through improvement-driven projects.

Climate change stands before us as one of the most urgent global problems of our time; we therefore use sector-specific data to carry out work that increases our energy and resource efficiency, and we design our residential areas with solutions that consume fewer resources and integrate renewable energy.

By measuring our carbon emissions we have begun to manage our environmental footprint, and we will continue to implement innovative practices that reduce our environmental impact going forward. Our aim is to build a more sustainable living environment, both for today and for future generations.

### OUR ZERO WASTE REPORT

A total of 82,306 kg of recoverable waste was collected at our Company building between 2019 and December 2025.

**10,285** kg  
Plastic

**15,234**  
kg Glass

**55,483** kg  
Paper

**1,304** kg  
Metal

**82,306** kg  
Total



From the recycling of this waste we:

**achieved 287,710.87 kWh of energy** savings.

**prevented 10,531.94 kg of greenhouse** gas emissions.

From metal and glass recycling we **achieved 10.33 tonnes of raw** material savings.

By separating waste paper we **prevented 944.01 trees** from being felled.

By separating waste paper we **1,590.44 m3 of water savings** material savings.

By recovering waste plastics we **avoided the consumption of** 26,198.64 litres of petroleum.

## SUSTAINABILITY

### PROJECTS WITH LEED CERTIFICATION



### CLASS A ENERGY CERTIFICATE PROJECTS



The YeS-TR protocol our Company signed in March 2026, in line with its sustainability vision, is one of the most concrete indications of our determination to leave a more liveable environment to future generations. Under this commitment we will manage all our construction processes in accordance with the YeS-TR and YeS-INT guidelines — the national and international green building standards — with a holistic approach running from design through to commissioning.

Through our expert teams and strategic planning, we aim to reinforce our pioneering role in the sector by targeting certification levels appropriate to the character of each project and continuing to build energy-efficient, environmentally friendly and modern living spaces.



# CONSULTANCY PROJECTS

## OPERATIONS

## SUBSIDIARIES



Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. was established in 1980 by Türkiye Emlak Bankası A.Ş. and operated as a subsidiary of the bank until 2001. During this period it carried out project management, marketing, home delivery and after-sales services for many projects, most notably Bahçeşehir Uydu Kent

In 2001, 49% of the company's shares were transferred to the Housing Development Administration (TOKİ), and from 2004 onwards it concentrated on project development activities in the capacity of an investor. Since 27 December 2018 the company has continued its activities as a subsidiary wholly owned by Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.

### PROJECT COP 31

COP31, held under the United Nations Framework Convention on Climate Change (UNFCCC), will take place in Antalya between 9 and 20 November 2026.

Under the contract signed on 24 April 2026 between Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. (EPP) and the Directorate of Climate Change of the Ministry of Environment, Urbanisation and Climate Change, EPP has undertaken the construction of the temporary structures in the Blue Zone and Green Zone areas of the conference venue, infrastructure and superstructure works, the installation of mechanical, electrical and information and communication (ICT) systems, landscaping works, coordination of contractors and subcontractors, work programme management, and project management and organisation activities relating to the construction process. In this project, which is of strategic importance at both national and international level, EPP will also ensure coordination among public institutions, contractors and international stakeholders.

**181,357 sqm**  
Total Area

**2,017**  
People  
Employed

### ONGOING AND COMPLETED WORKS

#### EPP ADMIN. WORKS

|                             |                   |
|-----------------------------|-------------------|
| <b>TOTAL PROJECTS</b>       | 26                |
| <b>TOTAL UNITS</b>          | 18,151            |
| <b>CONSTRUCTION AREA</b>    | 2,660,684.58 sqm  |
| <b>TOTAL CONTRACT VALUE</b> | 59,658,101,488 TL |

#### CONSULTANCY WORKS

|                             |                    |
|-----------------------------|--------------------|
| <b>TOTAL PROJECTS</b>       | 207                |
| <b>TOTAL UNITS</b>          | 127,976            |
| <b>CONSTRUCTION AREA</b>    | 17,397,634 sqm     |
| <b>TOTAL CONTRACT VALUE</b> | 367,789,813,754 TL |



## SUBSIDIARIES

Established as our affiliate in February 2021, we add value to life with products and solutions that deliver comfort, safety and energy efficiency, carrying the responsibility of our goal of “becoming a domestic and national world brand able to compete with the major players of the global market”.

Embracing a sustainable and innovative approach that adds value to people and the environment – from housing to public buildings, from hotels to hospitals – EKA treats occupational health and safety as a primary responsibility, and aims to manufacture, sell, market, install, maintain, repair, service and export all kinds of lifts, escalators, moving walkways and belt conveyors.

Under the certification processes carried out at our production facility, following audits by the Turkish Standards Institution (TSE) we qualified for the ISO 50001 Energy Management System certificate as of 5 December 2025 and the ISO 46001 Water Efficiency Management System certificate as of 8 December 2025.

### INTERNATIONAL PROJECTS

Our Company continues to expand its global presence by adding new projects to those in West Africa. Within this scope, lift supply, installation, testing and commissioning as well as service and maintenance were undertaken for the Hilton Garden Inn Hotel project at Freetown International Airport, Sierra Leone's main transport hub. Lifts were also supplied to the Polaris Bank Head Office project in Lagos, Nigeria.

### SAFE MOBILITY IN TÜRKİYE'S CRITICAL PROJECTS

Safe, comfortable and sustainable vertical transport solutions are being delivered in strategic projects of Türkiye's transport and healthcare infrastructure. With high quality standards and engineering strength, value is added to the country's prestigious projects such as the Altunizade – Bosna Bulvarı Rail System Metro Line, Bayburt – Gümüşhane Airport and Rize City Hospital, carrying safe mobility into the future.



**660  
UNITS  
LIFT  
SHIPMENTS**

**737  
UNITS  
LIFT  
PRODUCTION**

**1,73  
BILLION TL  
SALES**  
INCLUDES EKA ENERJİ VE TEKNOLOJİ A.Ş.

**633  
UNITS  
SALES**



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



## SUBSIDIARIES

As EKA Enerji ve Teknoloji A.Ş., established on 18 February 2025, we contribute to building a sustainable future by bringing innovative engineering approaches together with advanced digital transformation strategies. We run all our operations in an end-to-end integrated structure, turning technology into value at the intersection of the energy and real estate sectors.

With the financial feasibility platforms and smart charging infrastructure we have developed in e-mobility, we are redesigning energy management and preparing to offer stronger solutions through sector partnerships.

Our AI-supported Facility Management Software digitalises all management processes for residential and commercial spaces, while our secure software architectures take operational efficiency to the highest level. Through our technology investments, which also cover the establishment and operation of a data centre, we safeguard the security and sustainability of digital infrastructure.

With our open innovation approach we support the PropTech and ConTech ecosystem, and through our PoC (Proof of Concept) focused entrepreneur support programme we lead the rapid implementation of innovative technologies.

### COP 31 SUMMIT

In the third quarter of 2026, an agreement was signed relating to work within the scope of the United Nations Climate Change Conference (COP31) to be held in Antalya in November 2026.

B100 (100% biodiesel) fuel will be used within the scope of the COP31 event.

The energy used at our vehicle charging stations is certified as generated from renewable sources by the YEK-G (Renewable Energy Guarantee of Origin) certificate issued by EPIAŞ.

Work targeting the PropTech and ConTech ecosystem continues through the PoC-focused entrepreneur support programme.



**1,491 UNITS**  
Active  
Charging  
Sockets

**250 MWh**  
YEK-G Certified  
Consumption





## KEY IDEAS SUMMIT

Through the Key Ideas Summit 2026, held on 25–26 June 2026, we brought together stakeholders from the real estate, entrepreneurship, and innovation ecosystems, contributing to the development of ideas, technologies, and strategic partnerships that will shape the future of the sector. Organized around a broad agenda spanning from artificial intelligence to smart cities, the summit hosted 2,581 registered participants; across 8 sessions, 5 protocol speakers, 14 national speakers, and 3 international speakers shared their knowledge and experience with the audience. As part of the summit preparations, we signed collaboration protocols with nearly 40 stakeholder universities, technoparks, and TEKMERs (Technology Development Centers).

At the summit, we provided 56 startups with exhibition booths for visibility and business development opportunities, while enabling 23 startups to present their innovative products and solutions to a wide audience on the Demo Day stage. Additionally, we facilitated a total of 205 scheduled B2B collaboration meetings throughout the event, laying the groundwork for business development and investment opportunities.

By announcing our decision to establish a Venture Capital Investment Fund under the umbrella of the Emlak Konut Innovation Platform (EKİP), we demonstrated our strategic vision of investing in our sector's technology and entrepreneurship ecosystem.

Within the scope of the summit, we received over 700 applications through Ideathon programs conducted across 5 cities—Istanbul, Ankara, İzmir, Konya, and Kahramanmaraş. We included 56 projects in the development phase and invited 15 selected finalists to present their projects on the Young Talent Stage at the Key Ideas Summit.

Accordingly, through the Key Ideas Summit 2026, we fostered the growth of innovative ideas, contributed to establishing new partnerships, and further reinforced our objective of leading the transformation of the sector.

### EMLAK KONUT PROPTech & CONTECH ACCELERATION PROGRAMME

Through the PropTech & ConTech Acceleration Programme, we supported the growth and scaling processes of startups developing solutions in real estate technologies (PropTech) and construction technologies (ConTech). While offering entrepreneurs training, workshops, mentorship, office support, and collaboration opportunities under the programme, we enabled them to test their products and solutions on real projects, backed by Emlak Konut's sectoral know-how and field experience. Within the scope of the programme, we received 162 startup applications; following evaluations, 31 startups were accepted into the programme, and 29 startups graduated from our Acceleration Programme.

Throughout the programme, we conducted 15 training sessions, 6 workshops, and 373 mentoring sessions to enhance the competencies of the startups.

**262**  
EVALUATED STARTUPS

**49**  
ACCEPTED STARTUPS

**26**  
POCS INITIATED

**22**  
POCS COMPLETED

**11**  
TOTAL SOLUTION PARTNERS

EMLAK KONUT REİC · 2026 Q2 ACTIVITY REPORT





# EMLAK KONUT SPORTS CLUB

Our club was founded in 2017 as the Emlak Konut Sports Club Association under the sponsorship of Emlak Konut GYO A.Ş., within the scope of a social responsibility project. Since its establishment it has served Turkish sport under its registered brand and logo. On this path, embarked upon as the largest social responsibility project of Emlak Konut GYO A.Ş., the fundamental aim is not merely to train successful athletes, but also to bring through young athletes with strong human values, beneficial to society, self-confident and able to represent Turkish identity in the best possible way anywhere in the world.



## YOUTH SETUP AND TEAM STRUCTURE

### YOUTH TEAMS

There are 8 teams and 156 licensed athletes aged between 9 and 18 competing in the leagues.

### MINİK C TEAM

It comprises 30 athletes identified through scouting who do not compete in the leagues.

### DEVELOPMENT TEAM

Competing in the Turkish Women's Basketball League, it consists entirely of young athletes

### A TEAM

It competes in the Halkbank Women's Basketball Super League.

## SOCIAL RESPONSIBILITY AND FACILITY ACTIVITIES

**Earthquake Relief:** In the 6 February earthquakes centred on Hatay, all textiles, hygiene materials, baby food and provisions held by the club were delivered to the region without delay; coaches and athletes supported the relief activities of Emlak Konut GYO A.Ş.

**Facilities and Refurbishment:** The training and activity areas at the sports hall in Bayrampaşa were refurbished so as to provide youth athletes with professional discipline and to bring them to a level where they can compete with the youth systems of other countries.

**Scouting Activities:** In cooperation with the Istanbul Governorship, 15 coaches were assigned in the districts of Bayrampaşa, Gaziosmanpaşa and Esenler; more than 100 children were screened across 20 schools. The Sporting Talent Screenings of the Provincial Directorate of Youth and Sports are also followed.

## SCHOLARSHIPS AND ACCOMMODATION

**Education Scholarship:** 30 of the talented female athletes brought into the club are provided with 100% education scholarships at various private education institutions.

**Accommodation Support:** Nine athletes playing in the Development and BGL teams whose families live outside the city are offered accommodation in club houses within Emlak Konut A.Ş.

**Financial Support:** The club provides scholarships of specified amounts to 20 athletes in the youth teams whose financial circumstances are limited.







## OPERATIONS

# EMLAK KONUT SPORTS CLUB

## HISTORY AND DEVELOPMENT OF THE A TEAM

- 2018–2020:** Established in 2018, the Women's Basketball A Team was promoted in the same season from the Women's Regional Basketball League to the Turkish Women's Basketball League (TKBL).
- 2019–2020:** It completed the season among the top two before the pandemic.
- 2020–2021:** It won the Women's Federation Cup held at the start of the season and played in the TKBL Play-Off final.
- 2021–2022:** It won 29 of the 30 matches it played in the TKBL, took the title and earned promotion to the Basketball Super League.
- 2022–2023:** In its first season in the ING Women's Basketball Super League it finished the regular season in 5th place, played in the Play-Offs and earned the right to compete in European competitions.
- 2023–2024:** It represented our country in EuroCup Women, Europe's second-largest competition.
- 2024–2025:** It finished the regular season of the Women's Basketball Super League in 4th place and reached the final of the Turkish Cup.
- 2025–2026:** It finished the Women's Basketball Super League in 3rd place and qualified to play in the EuroLeague qualifying round.

## NATIONAL TEAM REPRESENTATION REPORT AND STATISTICS

**Türkiye Senior National Team / World Cup Qualifiers:** Players: 2 | Coaching/Technical Staff: 2

**Foreign National Teams (Czech Republic, Nigeria, Spain, Belgium):** Players: 4

**U18 National Teams (January and April 2026):** Players: 3

**U16 National Teams (January and April 2026):** Players: 5 | Coaching/Technical Staff: 2

**U15 National Teams (March and April 2026):** Players: 1 (the same name in different periods)

**U14 National Teams (FIBA Youth Development Project):** Players: 3 | Coaching/Technical Staff: 1

**3x3 Senior Women's National Team:** Players: 1

**3x3 U23 National Team (June and July 2026 camp/competition preparations):** Players: 2

**U20 National Team:** Players: 2

**FIBA Women's World Cup (Germany):** Players: 3 | Coaching/Technical Staff: 2



# DEVELOPMENTS

## SIGNIFICANT DEVELOPMENTS DURING THE PERIOD

### Revenue Sharing Tenders In Return For Land Sales

In line with its strategy of bringing the properties in its portfolio into production and creating value, our Company concluded nine revenue sharing tenders in the first six months of the year. The total expected sales revenue of these tenders is 177.6 billion TL; together with two tenders concluded in early July, the figure reached as at the reporting date rose to 234.8 billion TL.

In Istanbul, the tenders for Beşiktaş Dikilitaş Güney (21 January, 17,461 million TL), Ataşehir Küçükbakkalköy (23 January, 30,020 million TL), Ümraniye Tepeüstü (17 June, 15,144 million TL) and Halkalı Batı 1st Stage (29 June, 7,789 million TL) were completed. On the Eyüpsultan axis, where our Company develops the greatest number of projects, Hasdal 1st Stage (29 January, 32,533 million TL), Kemerburgaz 1st Stage (19 February, 31,250 million TL) and Kemerburgaz 2nd Stage (15 May, 17,700 million TL) were taken into the production programme. The Gölbaşı Taşpınar tender in Ankara (6 April, 23,000 million TL) and the Merkez Bahçelievler tender in Çorum (28 April, 2,750 million TL) were also concluded, strengthening the geographical diversity of the portfolio. In the same period the Adana Yüreğir 1st Stage tender was cancelled, and a re-tender process was launched for Esenler Atışalanı Kuzey 1st Stage. Details of the tender programme as a whole are presented in the relevant section of this report.

### Supplementary Protocols

Supplementary protocols signed on ongoing projects delivered significant increases in total minimum company share revenue: at the Başakşehir Hoşdere 7th Stage project (Nezihpark Bahçekent) this amount rose from 861.0 million TL to 1,340.7 million TL, and at the Sarıyer Ayazağa project (Yeni Levent) from 3,79 million TL to 7,218.0 million TL.

### Financing Activities and the Asset Leasing Company

As part of the strategy of diversifying funding sources, Emlak Konut Varlık Kiralama A.Ş., our Company's wholly owned subsidiary, was established on 13 April 2026 for use in lease certificate issuances.

In the first six months of the year, domestic lease certificates totalling 37,441 million TL with an average maturity of 95 days were issued; in the same period the yield payments and redemptions of lease certificates amounting to 30,605 million TL were completed on schedule. The defining transaction of the period was the first international lease certificate (sukuk) issuance of USD 650 million, for which bookbuilding was completed on 21 May and closing took place on 1 June: demand for the five-year, unsecured transaction reached approximately 2.8 times the issue size, and the certificates were listed on the International Securities Market of the London Stock Exchange.

For short-term needs, 9,665 million TL of loans were drawn during the period, and 1,637 million TL of maturing loans were repaid.

### General Assembly and Dividend Distribution

The Ordinary General Assembly Meeting for 2025 was held on 29 April 2026. Ertan Keleş was elected Chairman of the Board of Directors and Hakan Gedikli Vice Chairman; Mustafa Levent Sungur and Yasir Yılmaz were elected as members, and Hakkı Alp, Aytaç Yüksel and Mehmet Buğra Elkıran as independent members.

At the same meeting it was resolved to distribute a first dividend of 2,280 million TL in cash from the 2025 net profit for the period; dividend payments of gross 0.60 TL per share were made as of 26 June 2026.

# DEVELOPMENTS

## Other Developments

In its assessment dated 11 June 2026, JCR Eurasia affirmed our Company's long-term national rating at AAA (tr) and its short-term rating at J1+. The Key Ideas Summit, held for the second time on 25-26 June, brought the real estate and construction technologies ecosystem together in Istanbul with more than more than two thousand participants; at the summit it was announced that a Venture Capital Investment Fund would be established under the Emlak Konut Innovation Platform (EKİP). At the end of June, the Saudi Council of Ministers' decisions on the zones in which foreigners may acquire real estate marked an important threshold for the international sales potential of our Company's Hayat Makkah project.

## POST-PERIOD DEVELOPMENTS

Two further revenue sharing tenders were concluded in early July: Eyüpsultan Kemerburgaz 3rd Stage (1 July) with total sales revenue of 36,661 million TL and a minimum company share of 15,398 million TL at a ratio of 42%; and Ankara Yenimahalle Macunköy (3 July) with total sales revenue of 20,520 million TL and a minimum company share of 7,387 million TL at a ratio of 36%. As at the reporting date, the number of revenue sharing tenders concluded during the year thus rose to 11 and total expected sales revenue to 234.8 billion TL. The Esenler Atışalanı Kuzey 1st Stage tender was concluded on 27 July, and the tender process for Konya Meram was launched.

At the Sarıyer Ayazağa project (Yeni Levent), the partial acceptance process began as of 2 July.

In Saudi Arabia, the memorandum of understanding signed on 8 July 2026 between the relevant ministries of the two countries set the framework for the sale of approximately one quarter of the villas in the Hayat Makkah project to international buyers; the project's sales offices in Makkah and Jeddah became operational.

Under the asset financing programme, the fourth asset-backed securities (ABS) issuance was completed on 13 July with a national scale rating of AAA (tr). For the Damla Kent real estate certificate, primary performance realisations were disclosed by notification dated 16 July; with the sales report published on 17 July, sales data of 50.70 billion TL for the first six months of the year were announced on the Public Disclosure Platform.

There are no other matters arising after the period-end that could materially affect the financial statements.





# 06

## RISKS

Assurance of sustainable growth through strong risk management.



# RISK MANAGEMENT APPROACH

Within Emlak Konut REIC, the probabilities of risks materialising are determined in the light of data specific to the Company’s field of activity and portfolio.

This process analyses both macroeconomic data and the operational, financial and technical data obtained from current and past projects. Expert opinions are then sought to assess the likelihood of the risk materialising; this step supports decision-making where data is limited or uncertain.

The information obtained is mapped onto a standardised probability scale so that risks are comparable and measurable: the probability levels determined are reviewed by the relevant units and, where necessary, revised before being submitted to the Early Detection of Risk Committee.

## EARLY DETECTION OF RISK AND RISK MANAGEMENT

The Committee operates in order to advise the Board of Directors on the early detection and assessment of any risk that could jeopardise the Company’s existence and objectives, on managing such risk in line with the corporate risk profile, and on establishing internal control systems. Composed as an independent body determined by the Board of Directors and weighted towards non-executive members, the Committee reports every two months, submitting current and potential risks and the measures to be taken to the Board of Directors and the relevant authorities.

## COMMITTEE MEMBERS

At the Board of Directors meeting held on 29 April 2026 it was resolved that Chairman of the Board Ertan KELEŞ and Board Member Mustafa Levent SUNGUR be elected as Committee Members to serve on the committee, and that Independent Board Member Hakkı ALP act as chair of the committee.

## COMMITTEE MEETINGS

The Committee held five meetings during the period. These meetings covered the assessment of Investment Risk and Capital Management, Market Risk (Currency Risk, Interest Rate Risk, Credit Risk, Liquidity Risk), Counterparty and Concentration Risk, Operational Risk, and Strategic and External Environment Risks.

In addition, risk probabilities are updated periodically in line with market dynamics, regulatory changes and developments in macroeconomic factors, ensuring a current and realistic risk assessment.

Through this approach, the risk probability scale is determined by a combination of data analysis, expert opinion, standard methodology and corporate approval.

The magnitude of financial impact is calculated over the Company’s total asset value, so that different types of risk and opportunity can be assessed on a single standard scale. Because this method is based on the Company’s long-term value rather than on annually variable indicators (EBITDA, income, expenses, etc.), it offers an approach better aligned with strategic risk management and investor expectations.

# RISK MANAGEMENT APPROACH

## PROBABILITY SCALE

| Level      | Definition                                                                                  |
|------------|---------------------------------------------------------------------------------------------|
| 1.Rare     | Probability of occurrence 0–10%. Arises only in exceptional or unforeseeable circumstances. |
| 2.Low      | Probability of occurrence 10–25%. May be seen from time to time or in certain scenarios.    |
| 3.Medium   | Probability of occurrence 25–50%. Situations that are likely to occur.                      |
| 4.High     | Probability of occurrence 50-70%. Requires urgent action.                                   |
| 5.Critical | Probability of occurrence 70-100%. An almost certain impact, requiring direct action.       |

## MAGNITUDE OF FINANCIAL IMPACT

| Level         | Definition                                                                         |
|---------------|------------------------------------------------------------------------------------|
| 1.Low         | Financial impact of 0.5% or less of total asset value for the relevant period.     |
| 2.Medium      | Financial impact between 0.5% and 1% of total asset value for the relevant period. |
| 3.Medium High | Financial impact between 1% and 1.5% of total asset value for the relevant period. |
| 4.High        | Financial impact between 1.5% and 2% of total asset value for the relevant period. |
| 5.Very High   | Financial impact of 2% or more of total asset value for the relevant period.       |

## RISK SCORE

|                          | Rare (1)           | Low (2)      | Medium (3)   | High (4)     | Critical (5)    |
|--------------------------|--------------------|--------------|--------------|--------------|-----------------|
| Low (1)                  | Insignificant<br>1 | Low<br>2     | Low<br>3     | Low<br>4     | Low<br>5        |
| Medium (2)               | Low<br>2           | Low<br>4     | Low<br>6     | Medium<br>8  | Medium<br>10    |
| Medium High (3)          | Low<br>3           | Low<br>6     | Medium<br>9  | Medium<br>12 | High<br>15      |
| High (4)                 | Low<br>4           | Medium<br>8  | Medium<br>12 | High<br>16   | High<br>20      |
| Very High / Critical (5) | Low<br>5           | Medium<br>10 | High<br>15   | High<br>20   | Very High<br>25 |





# 07

## INVENTORY

---

The present state and future potential of our asset portfolio.



UNTENDERED LAND PORTFOLIO

| LAND PLOTS |                                     | UNITS | SQM       | BOOK VALUE      | APPRAISAL VALUE |
|------------|-------------------------------------|-------|-----------|-----------------|-----------------|
| 1          | ISTANBUL ARNAVUTKÖY PLOTS           | 26    | 1,007,151 | 1,971,621,200   | 5,374,101,294   |
| 2          | ISTANBUL ATAŞEHİR PLOTS             | 3     | 2,381     | 1,758           | 41,789,615      |
| 3          | ISTANBUL BAŞAKŞEHİR İKİTELLİ PLOTS  | 11    | 50,843    | 221,619,952     | 566,885,889     |
| 4          | ISTANBUL BAŞAKŞEHİR TATARCIK PLOTS  | 1     | 39,755    | 773,469,486     | 1,351,665,920   |
| 5          | ISTANBUL BAŞAKŞEHİR MAHMUTBEY PLOTS | 7     | 415,698   | 20,908,615,540  | 18,976,451,178  |
| 6          | ISTANBUL BAŞAKŞEHİR HOŞDERE PLOTS   | 3     | 139,354   | 3,903,295,140   | 3,800,000,000   |
| 7          | ISTANBUL ÇEKMEKÖY – TAŞDELEN PLOTS  | 3     | 17,683    | 215,211,105     | 291,860,357     |
| 8          | ISTANBUL ESENLER PLOTS              | 17    | 634,242   | 36,627,801,424  | 33,312,657,780  |
| 9          | ISTANBUL KARTAL PLOTS               | 5     | 18,325    | 765,638,737     | 650,177,205     |
| 10         | ISTANBUL KÜÇÜKÇEKMECE HALKALI PLOTS | 13    | 172,311   | 10,218,612,359  | 8,779,976,430   |
| 11         | ISTANBUL SARIYER PLOTS              | 3     | 1,156     | 23,455,463      | 19,072,185      |
| 12         | ISTANBUL TUZLA PLOTS                | 6     | 6,420     | 142,021,356     | 147,911,775     |
| 13         | ISTANBUL TUZLA AYDINLI PLOTS        | 6     | 160,038   | 2,839,157,171   | 2,411,000,366   |
| 14         | ISTANBUL AVCILAR PLOTS              | 24    | 478,850   | 8,964,286,627   | 11,166,004,308  |
| 15         | ISTANBUL EYÜPSULTAN PLOTS           | 16    | 83,104    | 2,605,294,189   | 4,376,118,732   |
| 16         | ISTANBUL ÜMRANIYE İNKILAP PLOTS     | 1     | 20,000    | 2,268,728,367   | 2,268,728,367   |
| 17         | ISTANBUL BAKIRKÖY KARTALTEPE PLOTS  | 1     | 6,317     | 319,200,391     | 266,375,000     |
| 18         | ISTANBUL BAKIRKÖY ZEYTİNLİK PLOTS   | 6     | 138,048   | 17,663,770,676  | 15,000,000,000  |
| ISTANBUL   |                                     | 152   | 3,391,676 | 110,431,800,941 | 108,800,776,401 |

UNTENDERED LAND PORTFOLIO

| LAND PLOTS |                                     | UNITS | SQM       | BOOK VALUE      | APPRAISAL VALUE |
|------------|-------------------------------------|-------|-----------|-----------------|-----------------|
| 19         | AYDIN DİDİM PLOTS                   | 5     | 437,636   | 1,766,540,473   | 1,500,138,763   |
| 20         | İZMİR SEFERİHİSAR PLOTS             | 5     | 9,670     | 225,845,876     | 146,747,713     |
| 21         | İZMİR URLA PLOTS                    | 1     | 52,998    | 799,525,843     | 678,953,994     |
| 22         | MUĞLA BODRUM PLOTS                  | 24    | 906,396   | 8,513,298,876   | 8,137,348,344   |
| 23         | NEVŞEHİR PLOTS                      | 2     | 25        | 131,244         | 111,452         |
| 24         | TEKİRDAĞ ÇORLU PLOTS                | 4     | 35,923    | 166,585,722     | 235,689,460     |
| 25         | ANTALYA ALANYA PLOTS                | 1     | 110,954   | 1,504,137,222   | 1,277,307,022   |
| 26         | ANTALYA KONYAALTI PLOTS             | 2     | 28,331    | 256,907,223     | 237,980,400     |
| 27         | İZMİR ÇEŞME PLOTS                   | 9     | 107,012   | 1,570,077,596   | 1,358,094,445   |
| 28         | ZONGULDAK MERKEZ PLOTS              | 2     | 9,221     | 142,393,041     | 143,884,516     |
| 29         | MUĞLA MİLAS PLOTS                   | 7     | 49,043    | 309,553,247     | 261,562,901     |
| 30         | GAZİANTEP ŞEHİTKAMİL AYDINLAR PLOTS | 14    | 118,264   | 1,184,822,664   | 1,031,851,481   |
| 31         | AMASYA MERKEZ ZİYERE PLOTS          | 1     | 75,424    | 534,603,077     | 466,123,101     |
| 32         | MUĞLA KÖYCEĞİZ TOPARLAR PLOTS       | 57    | 164,903   | 3,350,887,198   | 2,816,060,780   |
| 33         | ANKARA ETİMESGUT PLOTS              | 3     | 84,754    | 996,676,102     | 888,351,755     |
| 34         | BALIKESİR GÖNEN PLOTS               | 1     | 28,318    | 99,291,564      | 92,033,250      |
| OTHER      |                                     | 138   | 2,218,874 | 21,421,276,966  | 19,272,239,376  |
| TOTAL      |                                     | 290   | 5,610,550 | 131,853,077,907 | 128,073,015,777 |

| LAND (TRANSFERRED TO ASSET LEASING) |                        | UNITS | SQM     | BOOK VALUE     | APPRAISAL VALUE |
|-------------------------------------|------------------------|-------|---------|----------------|-----------------|
| 1                                   | ISTANBUL AVCILAR PLOTS | 19    | 358,593 | 6,592,426,072  | 8,298,213,888   |
| 2                                   | ISTANBUL ESENLER PLOTS | 4     | 116,947 | 6,028,939,361  | 5,593,433,960   |
| TOTAL                               |                        | 23    | 475,540 | 12,621,365,433 | 13,891,647,848  |

| LAND (INVESTMENT PROPERTY) |                       | UNITS | SQM    | BOOK VALUE  | APPRAISAL VALUE |
|----------------------------|-----------------------|-------|--------|-------------|-----------------|
| 1                          | ISTANBUL KARTAL PLOTS | 5     | 18,071 | 289,412,269 | 294,923,850     |
| TOTAL                      |                       | 5     | 18,071 | 289,412,269 | 294,923,850     |



TENDERED LAND PORTFOLIO

| PROJECT                                  | EMLAK KONUT MIN.<br>GUARANTEED REVENUE | BOOK VALUE    | MIN. GUARANTEED PROFIT |
|------------------------------------------|----------------------------------------|---------------|------------------------|
| 1MERKEZ ANKARA                           | 3,447,848,612                          | 1,834,507,734 | 1,613,340,878          |
| 2NİDAPARK İSTİNYE                        | 9,783,430,704                          | 6,470,203,980 | 3,313,226,725          |
| 3NİDAPARK KÜÇÜKYALI                      | 5,292,396,606                          | 4,977,329,124 | 315,067,481            |
| 4NEXT LEVEL İSTANBUL                     | 7,855,768,703                          | 2,463,184,942 | 5,392,583,761          |
| 5YENİ LEVENT MODERN                      | 6,290,884,621                          | 1,909,802,062 | 4,381,082,559          |
| 6BATIYAKASI 1ST STAGE                    | 394,549,284                            | 277,789,069   | 116,760,215            |
| 7BATIYAKASI 2ND STAGE                    | 1,899,650,519                          | 2,659,072,273 | -759,421,754           |
| 8ÇAYYOLU ANKARA                          | 486,510,355                            | 270,773,731   | 215,736,624            |
| 9FUA DENİZ PARK                          | 3,473,741,647                          | 1,970,456,115 | 1,503,285,532          |
| 10ATAŞEHİR   173                         | 1,712,499,528                          | 522,532,999   | 1,189,966,529          |
| 11TUAL GÖLYAKA                           | 2,556,695,767                          | 1,275,126,121 | 1,281,569,647          |
| 12GÖLYAKA İSTANBUL                       | 3,521,645,804                          | 1,386,576,485 | 2,135,069,319          |
| 13PARK YAŞAM ANTALYA                     | 3,135,645,721                          | 555,157,308   | 2,580,488,413          |
| 14MAJÖR GÖLYAKA                          | 1,890,427,888                          | 1,370,578,043 | 519,849,844            |
| 15HAYAT FLORA                            | 7,130,535,932                          | 9,567,046,508 | -2,436,510,576         |
| 16NEZİHPARK BAHÇEKENT                    | 823,779,201                            | 535,937,603   | 287,841,598            |
| 17VADİ PANORAMA                          | 3,344,106,682                          | 2,198,845,110 | 1,145,261,572          |
| 18PARK YAŞAM ÇINARKÖY                    | 6,351,543,182                          | 3,106,466,151 | 3,245,077,032          |
| 19AVRASYA KONUTLARI CADDE                | 2,075,662,805                          | 1,987,447,287 | 88,215,518             |
| 20SENFONİ ETİLER                         | 3,445,407,894                          | 2,444,003,609 | 1,001,404,285          |
| 21KAYABAŞI 10TH STAGE<br>PROJECT         | 1,869,507,426                          | 479,535,643   | 1,389,971,783          |
| 22MUĞLA MİLAS MEŞELİK                    | 562,044,815                            | 330,641,764   | 231,403,051            |
| 23ESENLER ATIŞALANI 1ST STAGE            | 2,125,084,852                          | 1,867,139,726 | 257,945,125            |
| 24ESENLER ATIŞALANI 2ND STAGE            | 2,085,434,645                          | 2,003,087,557 | 82,347,088             |
| 25ESENLER ATIŞALANI 3RD STAGE            | 2,721,319,786                          | 2,658,813,419 | 62,506,367             |
| 26MUĞLA ORTAKENT 1ST STAGE<br>PROJECT    | 1,749,181,470                          | 1,349,202,666 | 399,978,804            |
| 27MUĞLA ORTAKENT MÜSKEBİ                 | 7,275,619,495                          | 2,946,831,330 | 4,328,788,164          |
| 28ESENLER ATIŞALANI 4TH STAGE<br>PROJECT | 1,706,844,562                          | 2,707,791,316 | -1,000,946,755         |
| 29MUĞLA ORTAKENT 2ND STAGE<br>PROJECT    | 3,042,379,739                          | 1,663,184,439 | 1,379,195,300          |
| 30AYDIN DİDİM PROJECT                    | 1,046,186,646                          | 409,361,004   | 636,825,641            |

TENDERED LAND PORTFOLIO

| PROJECT                               | EMLAK KONUT MIN.<br>GUARANTEED REVENUE | BOOK VALUE       | MIN. GUARANTEED PROFIT |
|---------------------------------------|----------------------------------------|------------------|------------------------|
| 31İSTANBUL BAKIRKÖY ŞENLİK            | 2,110,260,895                          | 515,091,434      | 1,595,169,461          |
| 32İSTANBUL TUZLA AYDINLI 1ST<br>STAGE | 2,539,150,491                          | 517,010,180      | 2,022,140,311          |
| 33İSTANBUL BAŞAKŞEHİR GÜNEY           | 13,622,696,375                         | 3,263,073,042    | 10,359,623,333         |
| 34EYÜPSULTAN KEMERBURGAZ 1ST<br>STAGE | 2,567,957,329                          | 1,524,369,276.36 | 1,043,588,053          |
| 35İZMİR ÇEŞME MUSALLA 1ST STAGE       | 1,621,812,689                          | 997,538,938      | 624,273,751            |
| EMLAK KONUT PROJECTS                  | 121,558,212,668                        | 71,015,507,990   | 50,542,704,678         |
| 36ALL SANCAK                          | 185,993,914                            | 16,934,608       | 169,059,306            |
| 37İZMİR ÇEŞME DALYAN                  | 1,234,954,691                          | 89,103           | 1,234,865,589          |
| 38ATAŞEHİR KÜÇÜKBAKKALKÖY             | 2,986,059,521                          | 0.01             | 2,986,059,521          |
| 39İZMİR BAYRAKLI 1ST STAGE            | 548,880,424                            | 0.01             | 548,880,424            |
| 40EYÜPSULTAN HASDAL 1ST STAGE         | 2,693,915,594                          | 0.01             | 2,693,915,594          |
| 41BEŞİKTAŞ DİKİLİTAŞ GÜNEY            | 1,899,191,010                          | 0.01             | 1,899,191,010          |
| 42ÇORUM MERKEZ                        | 192,500,000                            | 0.01             | 192,500,000            |
| 43ATAŞEHİR KAYIŞDAĞI                  | 218,887,885                            | 0.01             | 218,887,885            |
| PARTNERSHIP PROJECTS                  | 9,960,383,040                          | 17,023,710       | 9,943,359,329          |
| TOTAL                                 | 131,518,595,708                        | 71,032,531,700   | 60,486,064,008         |



BUILDING STOCK

| BUILDINGS |                                   | UNITS | SQM     | BOOK VALUE     | APPRAISAL VALUE |
|-----------|-----------------------------------|-------|---------|----------------|-----------------|
| 1         | AYAZMA EMLAK KONUTLARI            | 1     | 134     | 6,643,886      | 9,355,500       |
| 2         | KUZEY YAKASI                      | 206   | 23,777  | 2,522,840,864  | 2,548,459,977   |
| 3         | KOMŞU FİNANS EVLERİ               | 71    | 9,536   | 927,012,393    | 917,562,478     |
| 4         | SEMT BAHÇEKENT 1-2                | 5     | 897     | 44,058,579     | 71,113,243      |
| 5         | BİZİM MAHALLE 1-1/2               | 23    | 3,822   | 432,736,082    | 482,311,745     |
| 6         | SARAÇOĞLU MAHALLESİ               | 52    | 16,431  | 1,878,290,366  | 1,679,573,228   |
| 7         | EVORA DENİZLİ 2ND STAGE           | 2     | 581     | 20,386,521     | 17,312,148      |
| 8         | KÖYCEĞİZ GÖL EVLERİ               | 48    | 5,988   | 229,505,349    | 203,288,636     |
| 9         | AĞAOĞLU MASLAK 1453 İSTANBUL      | 66    | 21,130  | 1,656,296,483  | 1,406,520,029   |
| 10        | BÜYÜKYALI İSTANBUL                | 1     | 530     | 66,922,826     | 132,759,125     |
| 11        | KARAT 34                          | 1     | 101     | 5,121,250      | 4,348,944       |
| 12        | NİDAPARK İSTİNYE                  | 10    | 2,695   | 886,996,269    | 952,495,734     |
| 13        | SARPHAN FİNANS PARK               | 21    | 2,477   | 264,001,143    | 224,188,664     |
| 14        | İDEALİST CADDE / KORU             | 3     | 682     | 45,758,716     | 38,858,110      |
| 15        | MEYDAN BAŞAKŞEHİR                 | 37    | 6,786   | 558,257,826    | 815,487,552     |
| 16        | EBRULİ KAYAŞEHİR                  | 39    | 7,079   | 586,848,740    | 575,347,228     |
| 17        | BİZİM MAHALLE 1-3                 | 13    | 3,439   | 510,023,983    | 590,928,775     |
| 18        | BİZİM MAHALLE 1-4                 | 8     | 2,317   | 256,399,487    | 398,117,418     |
| 19        | BALIKESİR EMLAK KONUTLARI         | 23    | 2,603   | 195,480,652    | 180,061,100     |
| 20        | ÇINARKÖY EVLERİ                   | 50    | 8,401   | 819,611,442    | 751,885,952     |
| 21        | EMLAK KONUT VADİ EVLERİ 1ST STAGE | 13    | 2,571   | 195,170,912    | 250,406,952     |
| 22        | EMLAK KONUT VADİ EVLERİ 2ND STAGE | 11    | 2,589   | 155,013,118    | 135,077,021     |
| 23        | NİŞANTAŞI KORU                    | 15    | 4,020   | 1,383,379,320  | 1,318,118,842   |
| 24        | YENİ FİKİRTEPE                    | 1,040 | 154,771 | 15,497,704,828 | 13,520,705,429  |
| TOTAL     |                                   | 1,759 | 283,357 | 29,144,461,036 | 27,224,283,832  |

BUILDING STOCK

| ADVANCES GIVEN |                    | UNITS | SQM    | BOOK VALUE     | APPRAISAL VALUE |
|----------------|--------------------|-------|--------|----------------|-----------------|
| 1              | NİDAPARK KÜÇÜKYALI | 156   | 46,493 | 8,214,154,282  | 8,540,970,701   |
| 2              | NİDAPARK İSTİNYE   | 66    | 16,773 | 9,104,099,367  | 6,386,329,026   |
| 3              | DÜŞLER VADİSİ 2-1  | 12    | 2,775  | 236,493,268    | 199,780,433     |
| TOTAL          |                    | 234   | 66,041 | 17,554,746,918 | 15,127,080,160  |

| INVESTMENT PROPERTIES |                              | UNITS | SQM    | BOOK VALUE    | APPRAISAL VALUE |
|-----------------------|------------------------------|-------|--------|---------------|-----------------|
| 1                     | ESENLER EMLAK KONUTLARI      | 3     | 372    | 11,941,236    | 25,760,000      |
| 2                     | ÇINARKÖY EVLERİ              | 5     | 412    | 52,356,521    | 53,853,076      |
| 3                     | AĞAOĞLU MASLAK 1453 İSTANBUL | 6     | 2,993  | 407,489,605   | 319,962,617     |
| 4                     | BÜYÜKYALI İSTANBUL           | 122   | 26,698 | 693,746,173   | 7,410,736,425   |
| 5                     | İSTMARİNA                    | 238   | 60,879 | 2,158,640,719 | 3,797,809,103   |
| 6                     | SARPHAN FİNANS PARK          | 123   | 7,005  | 551,911,192   | 546,057,089     |
| TOTAL                 |                              | 497   | 98,358 | 3,876,085,447 | 12,154,178,310  |

| FIXED ASSETS - BUILDINGS |                   | UNITS | SQM   | BOOK VALUE  | APPRAISAL VALUE |
|--------------------------|-------------------|-------|-------|-------------|-----------------|
| 1                        | YALI ATAÖY        | 1     | 214   | 41,484,142  | 38,520,000      |
| 2                        | NİDAKULE ATAŞEHİR | 1     | 295   | 58,776,591  | 92,800,313      |
| 3                        | VARYAP MERİDİAN   | 1     | 69    | 1,892,361   | 7,912,000       |
| 4                        | ANKARA SARAÇOĞLU  | 1     | 3,512 | 385,985,145 | 4,563,503,087   |
| TOTAL                    |                   | 4     | 4,090 | 488,138,239 | 4,702,735,400   |

| ASSET LEASING COMPANY BUILDINGS |                     | UNITS | SQM    | BOOK VALUE  | APPRAISAL VALUE |
|---------------------------------|---------------------|-------|--------|-------------|-----------------|
| 1                               | HEAD OFFICE BLOCK B | 1     | 15,834 | 810,612,761 | 2,786,722,684   |
| TOTAL                           |                     | 1     | 15,834 | 810,612,761 | 2,786,722,684   |





# 08

## APPENDICES

Information that completes our transparency and corporate responsibility.



## LEGAL NOTICE

The Board of Directors' Report and the Financial Statements concerning the activities and accounts for the period 1 January – 30 June 2026 contained in this Activity Report have been prepared in accordance with the applicable legislation.

This “Report” has been prepared for the purpose of informing shareholders and is not intended to form the basis of any investment decision. The forward-looking views and estimated figures in the “Report” reflect the views of the Company's management regarding the future; actual outcomes may differ depending on the variables and assumptions underlying those forward-looking estimates. Accordingly, neither Emlak Konut GYO A.Ş. nor its Board members, advisers or employees shall be liable for any loss or damage that any person may suffer, directly or indirectly, as a result of any information or communication conveyed within the scope of this “Report”, or as a result of information contained or not contained in this “Report”.

All information contained in this “Report” is believed to be correct as at the time of its preparation, and Emlak Konut GYO A.Ş. accepts no responsibility for any errors that may arise during the drafting and printing stages.



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

Barbaros Mahallesi, Mor Sümbül Sokak No: 7/2 B · Ataşehir / İstanbul

yatirimciiliskileri@emlakkonut.com.tr · emlakkonut.com.tr · kap.org.tr · @ekgyoas

This report does not constitute investment advice. Forward-looking statements reflect expectations as at the date on which they were made, and actual outcomes may differ.