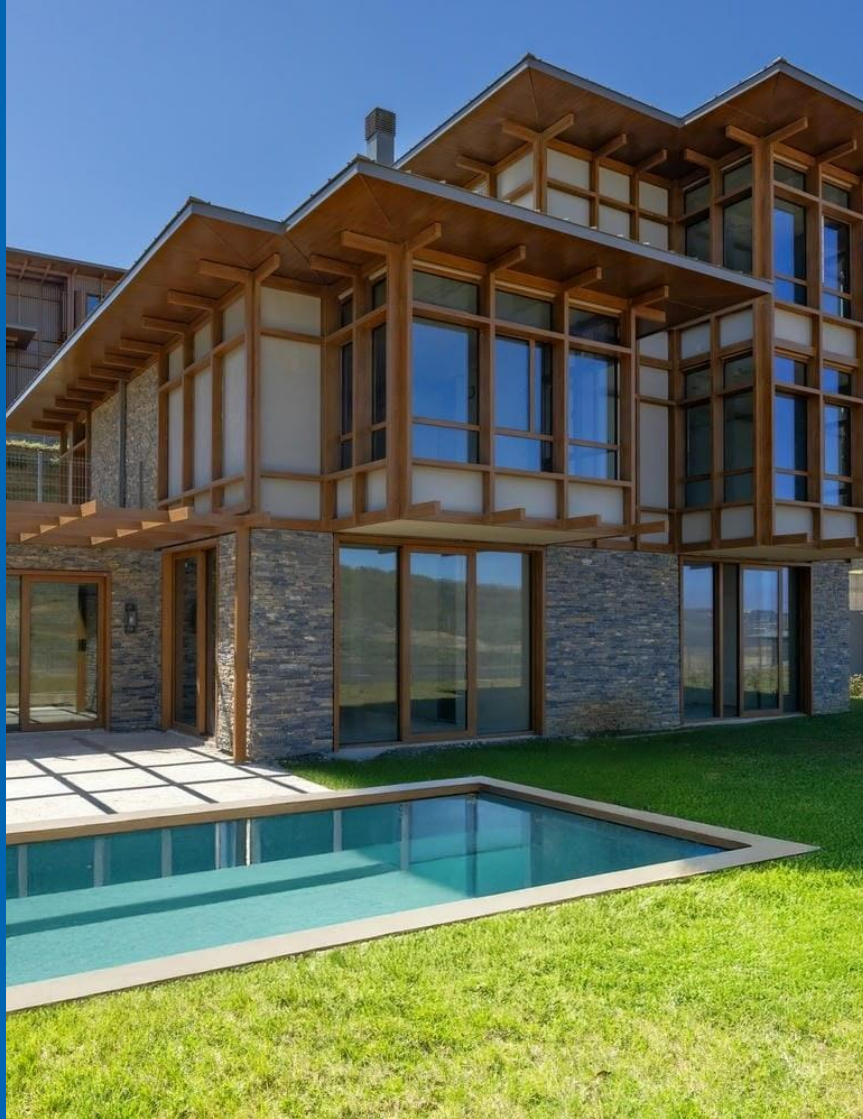
INVESTOR PRESENTATION

NOVEMBER 2026 · DATA AS OF 30 SEPTEMBER 2026

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. · BIST: EKGYO



DISCLAIMER

This presentation provides only a general overview of the current position, targets and strategies of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. This document should not form the basis of your investment decisions. The information presented is as stated in the relevant reports and sources. Forward-looking views and estimated figures may differ in their realisation depending on a variety of variables and assumptions. Neither Emlak Konut REIC nor its Board members, advisers or employees are liable for any direct or indirect loss or damage arising from any information or communication provided within the scope of this information note. All information in this document is based on the information available as at the date of its preparation.

01

EMLAK KONUT AT A GLANCE

Incorporation, shareholding structure, business models and the risk architecture of the revenue-sharing model.

01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

EMLAK KONUT AT A GLANCE

TÜRKIYE'S LARGEST REIC — BUILT ON RISK TRANSFER

Türkiye's largest real estate investment company · 30.09.2026

TOTAL ASSETS
494.6
billion TL · 30.09.2026

EQUITY
161.7
billion TL · 30.09.2026

NET ASSET VALUE
231.8
billion TL · 30.09.2026

PRESALES (LAND + UNITS)
62.33
billion TL · excl. VAT

FREE FLOAT
50.7%
TOKİ stake 49.3%

UNIT PRICE
129,273
TL/sqm · 9M 2026 · +22.0%

INTERNATIONAL SUKUK
650
million USD · first global issuance

COMPLETED TENDERS
13
tenders · revenue sharing

2026 to date has been defined by three themes — a production pace sustained through thirteen revenue-sharing tenders, a new funding channel opened by the first 650 million dollar international lease certificate issuance, and the testing of the Real Estate Certificate model through primary-obligation deliveries. In unit presales the price per square metre reached 129,273 TL, 22.0% above the previous year's average.

STRENGTHS AND VALUATION DYNAMICS

Every statement is based on the 2026 Q3 cumulative Activity Report (AR), the financial statements as at 30.09.2026 or PDP (KAP) disclosures.

LAND SOURCING WITHOUT COMPETITIVE RISK

Land is sourced from TOKİ at independent appraisal values, so high land acquisition costs driven by competitive bidding do not arise.

RISK OUT, REVENUE IN

The Revenue Sharing Model transfers construction, financing and marketing obligations to the contractors.

VALUE CREATED BUT NOT YET RECOGNISED

Revenue is recognised only on delivery, so completed presales build a strong revenue backlog that has not yet reached the income statement.

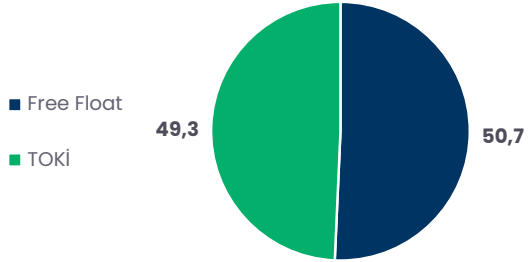
VALUATION POTENTIAL

The company trades at 0.30x its appraised Net Asset Value (NAV).*

**Based on market value as at 30.09.2026.*

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 Kuruş (0.01 TL)
Class A (Registered)	253,369,919 TL	Privilege To Nominate Board Members
Class B (Bearer)	3,546,630,081 TL	Listed Class
Authorised Capital Ceiling	100,000,000,000 TL	CMB Approval 2025-2029
TOKİ Stake	49.3%	Affiliated Body Of The Ministry Of Environment, Urbanisation And Climate Change
Free Float	50.7%	Since The 2013 Secondary Public Offering



The controlling shareholder TOKİ is a public institution operating under the Ministry of Environment, Urbanisation and Climate Change.

Land transfers take place at rational prices set by fully independent, CMB-licensed valuation firms, in full compliance with the arm's length principle.

This mechanism protects minority shareholder rights while providing a sourcing advantage at the initial stage of the investment.

BUSINESS MODELS

From developer to ecosystem — five business models, three funding models

REVENUE SHARING MODEL (RSM)

Under the Revenue Sharing Model, Emlak Konut provides the land and oversees the process, while the contractor assumes all obligations and responsibilities including financing, construction and sales.

Emlak Konut receives its share at the ratio set in the tender; if total sales revenue increases, its revenue rises in the same proportion, and if revenue falls short of expectations the minimum revenue guarantee protects its share in all circumstances.

TURNKEY MODEL

The Turnkey Model aims to prepare the ground for future RSM projects in areas open to development. Under this approach Emlak Konut takes on the role of "master developer"; it is a more traditional structure in which the Company assumes all operational responsibilities.

Under this model the company builds quality housing to turn the target area into an attractive place to live, and also delivers infrastructure works together with social facilities such as roads, schools and parks.

This "seed investment" adds value to the area and prepares it substantially for subsequent RSM projects.

COMPLEMENTARY MODELS

Master Developer and Project Management: The model under which mega projects and transformation programmes are managed on behalf of the public sector.

Private Sector Partnership: The model in which the company's expertise and tender framework are applied to third-party land.

Urban Transformation: The model under which projects ready for transformation are carried out on a profit-sharing basis.

FUNDING MODELS

REAL ESTATE CERTIFICATE

The real estate certificate lets investors participate in large projects even with small savings, benefit from the project's value appreciation, or acquire a home once they hold a sufficient number of certificates.

PRESALES

While offering investors value appreciation potential from an early stage, it provides the company with a sustainable project financing model throughout the development process.

REAL ESTATE INVESTMENT FUND

Enables asset liquidity to be increased and the institutional investor base to be broadened by transferring completed portfolio assets into the fund.

SIX REASONS WHY THE CREDIT PROFILE IS RESILIENT

1

STRATEGIC PARTNERSHIP WITH TOKİ

Priority access to large and valuable land at independent appraisal prices; zoning approvals accelerate development processes.

2

PLAYER OF STRATEGIC IMPORTANCE

The commercial and visionary arm of Türkiye's social housing platform; the largest listed REIC by portfolio value and market capitalisation.

3

THE REVENUE SHARING MODEL (RSM) GUARANTEES MINIMUM REVENUE

Min. Guaranteed Revenue; development risk is transferred to contractors; the inflation-linked multiple provides a natural hedge.

4

DIVERSIFIED REVENUE STREAMS

In addition to real estate development, consultancy services and rental income from investment properties.

5

PRUDENT FINANCIAL POLICY

Net debt / equity of 38% following the debut sukuk issuance (as at 30.09.2026); cash and cash equivalents of 53.4 billion TL.

6

DEBUT INTERNATIONAL SUKUK ISSUANCE

A 650 million US dollar, 5-year unsecured lease certificate issued on 1 June 2026 through Emlak Konut Varlık Kiralama A.Ş.; more than 1.85 billion US dollars of demand (~2.8x); listed on the LSE ISM (London Stock Exchange International Securities Market).

EMLAK KONUT AT A GLANCE

MILESTONES IN TÜRKİYE'S REAL ESTATE FINANCE

1953
Ankara İmar and Türkiye İnşaat Malzemeleri (TİMLO) were established

2002
REIC status obtained following the transfer of the shares to TOKİ under the Ministry of Environment, Urbanisation and Climate Change

2010
IPO — 25% capital increase · 1.73 billion USD

2013
SECONDARY PUBLIC OFFERING — 1.9 billion USD · free float 50.7%

2017
Türkiye's first Real Estate Certificate issuance, carried out by TOKİ

2025
REAL ESTATE CERTIFICATE — Damla Kent issuance

2026
INTERNATIONAL SUKUK — 650 million USD · 5 years · unsecured

02

MACRO AND SECTOR

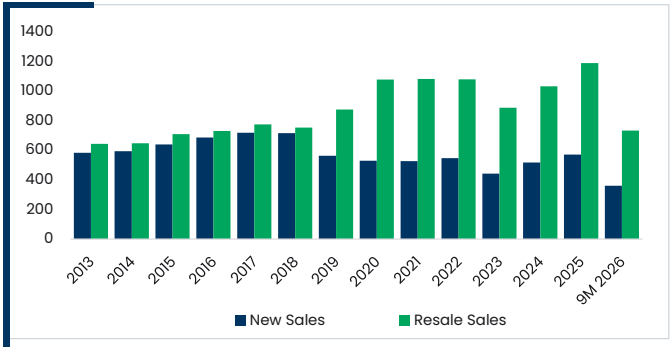
Structural demand in the Turkish housing market and its low sensitivity to interest rates.

01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

TURKISH HOUSING MARKET – HOUSE SALES

Source: TurkStat (house sales series revised in 2026)

NEW AND RESALE HOUSE SALES



YEAR	NEW	RESALE	TOTAL	BUILDING PERMITS
2020	530	1078	1608	563,733
2021	527	1082	1610	742,364
2022	547	1079	1626	721,597
2023	442	888	1330	924,822
2024	518	1032	1550	853,893
2025	571	1189	1760	1,191,457
9M 2026	360	733	1093	514,813*

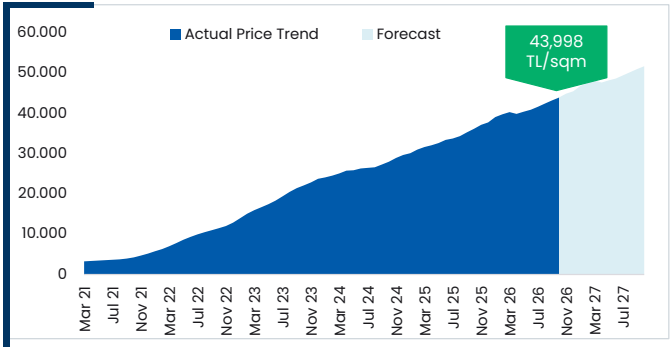
*H1 2026 data.

Organic demand: growth in the number of households, marriages and internal migration create a need for approximately 800 thousand new homes each year.
High liquidity: on a historical average, more than 1.5 million homes change hands each year.
Low interest rate sensitivity: sales are predominantly made in cash or through developer financing (presales); the share of mortgaged sales is low compared with developed economies.

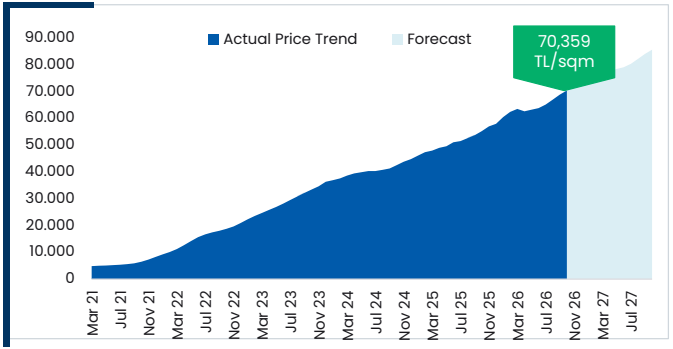
TURKISH HOUSING MARKET – RESIDENTIAL UNIT PRICES PER SQM

Source: Endeksa

TÜRKİYE



İSTANBUL



The steady upward trend in residential unit prices across Türkiye, and particularly in İstanbul, shows that the real estate sector retains strong fundamentals and remains an attractive investment instrument. This market dynamic directly supports the appreciation potential of our portfolio and the profitability of our projects.

03

PORTFOLIO AND PROJECTS

Land portfolio, tender performance, presale results and rent-generating assets.

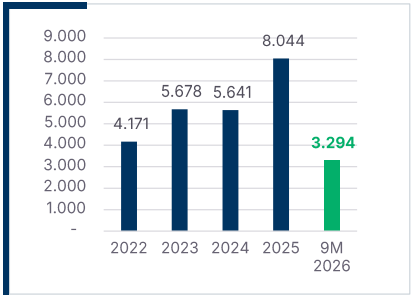
01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

Q3 2026 CUMULATIVE PRESALE RESULTS

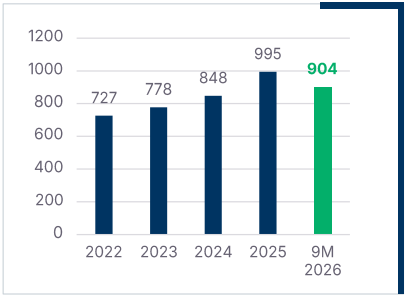
01.01.2026 – 30.09.2026 · cumulative · PDP 16.10.2026

	UNITS	GROSS AREA (SQM)	VALUE EXCL. VAT (TL)	TL/SQM
Units	3,269	439,418	56,805,041,172	129,273
Land sales	25	464,130	5,524,077,631	11,902
TOTAL	3,294	903,548	62,329,118,803	

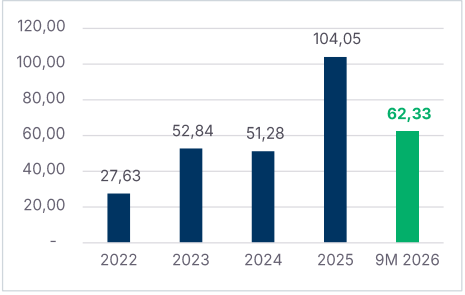
UNIT AND LAND SALES (NUMBER)



GROSS SQM SOLD ('000)



PRESALE VALUE (BILLION TL)



SALES TO FOREIGN NATIONALS

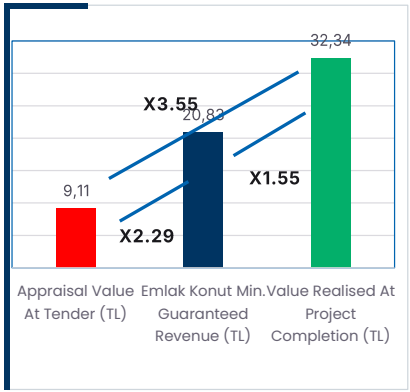
890

million TL · 56 units

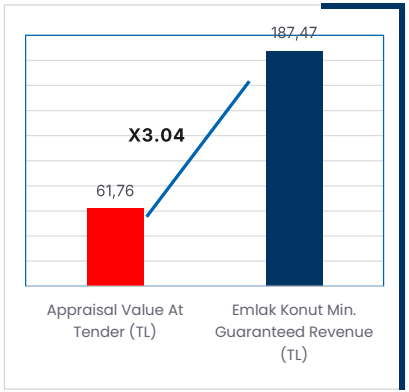
THE MULTIPLE IN THE REVENUE SHARING MODEL

The conversion factor from land value to revenue committed to the company

COMPLETED PROJECTS



ONGOING PROJECTS



9.11 BILLION TL COMPLETED TENDER VALUE

20.83 BILLION TL COMPLETED MIN. REVENUE

32.34 BILLION TL REALISED AT COMPLETION

61.76 BILLION TL ONGOING TENDER VALUE

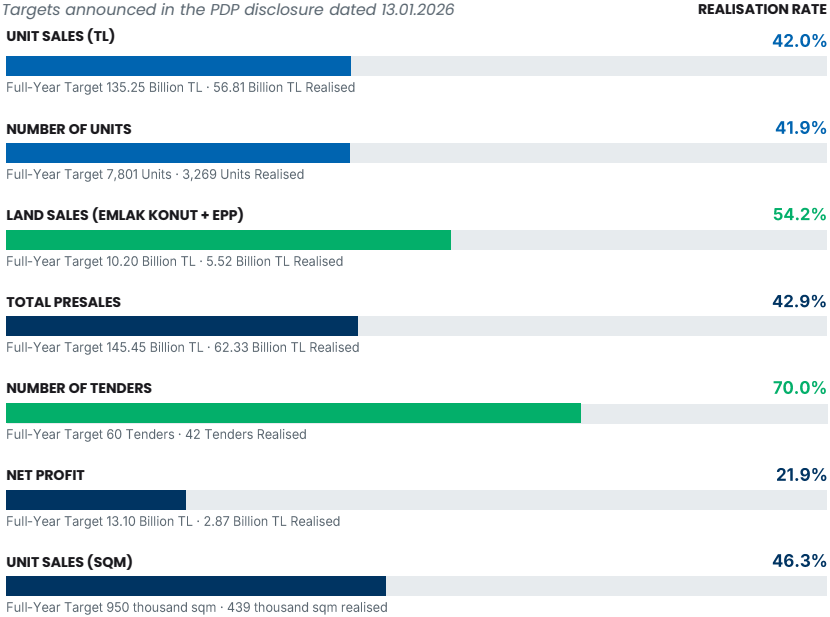
187.47 BILLION TL ONGOING MIN. REVENUE

Past performance should not be taken as an indicator of future performance.

Appraisal Value Used In The Tender is the value set for land previously acquired by the company at the time it was put out to tender; **Emlak Konut Min. Guaranteed Revenue,** is the minimum share the winning contractor will pay Emlak Konut in total at the end of the project; **Value Realised At Project Completion** expresses the share arising from the percentage committed by the contractor at tender, once sales proceeds at project completion exceed the amount originally projected.

2026 TARGETS AND REALISATION

Targets announced in the PDP disclosure dated 13.01.2026



EXPLANATION OF THE REALISATION RATE

The realisation rates of 42–43% observed at the end of September are in line with our normal planning. Given the nature of our revenue-sharing projects, our sales are generally concentrated in the final quarter of the year, and this seasonal acceleration is clearly visible in our performance in previous periods.

2026 REVENUE SHARING TENDERS

Two-stage tender · technical and financial qualification in the first stage, invited bids in the second

	PROJECT	TENDER DATE	MINIMUM COMPANY SHARE	TOTAL SALES REVENUE	MULTIPLIER	BIDDERS
1	**BEŞİKTAŞ DİKİLİTAŞ SOUTH***	21.01.2026	8,730,500,000	17,461,000,000	1.93	18
2	**ATAŞEHİR KÜÇÜKBAKKALKÖY***	23.01.2026	13,509,000,000	30,020,000,000	4.38	12
3	**EYÜPSULTAN HASDAL STAGE 1***	29.01.2026	13,013,200,000	32,533,000,000	3.52	19
4	**EYÜPSULTAN KEMERBURGAZ STAGE 1***	19.02.2026	12,500,000,000	31,250,000,000	3.93	15
5	**ANKARA GÖLBAŞI TAŞPINAR***	06.04.2026	8,050,000,000	23,000,000,000	2.06	6
6	**ÇORUM MERKEZ BAHÇELİEVLER***	28.04.2026	962,500,000	2,750,000,000	3.12	1
7	**ÜMRANİYE TEPEÜSTÜ**	16.06.2026	6,057,600,000	15,144,000,000	2.75	17
8	**HALKALI WEST STAGE 1***	29.06.2026	2,726,150,000	7,789,000,000	1.63	5
9	**EYÜPSULTAN KEMERBURGAZ STAGE 3***	01.07.2026	15,397,620,000	36,661,000,000	1.80	11
10	**ANKARA YENİMAHALLE MACUNKÖY***	03.07.2026	7,387,200,000	20,520,000,000	1.22	10
11	**HALKALI WEST STAGE 2***	31.08.2026	3,216,850,000	9,191,000,000	1.66	3
12	**EYÜPSULTAN HASDAL STAGE 2***	23.09.2026	17,013,200,000	42,533,000,000	2.45	4
13	**ÜMRANİYE İNKILAP STAGE 2***	02.10.2026	18,468,400,000	46,171,000,000	2.31	7
	TOTAL		**127,032,220,000**	**315,023,000,000**	**2.35**	**9.8**

* In tenders carried out under protocol, the minimum company share is earned at the sharing ratio set out in the contracts; the amounts shown in the table represent the total amounts achieved in the tender.

The 9.8 figure in the BIDDERS column is the average number of bidders per tender.

As at the reporting date, 46 tenders had been concluded during the year: 13 revenue sharing · 16 urban transformation · 6 earthquake region · 4 project development · 7 construction works.

The Başakşehir (26.01.2026), Ankara Alacaatlı (10.04.2026), Esenler Kuzey (22.01.2026 and 27.07.2026), Adana Yüreğir (15.01.2026), Konya Meram Stage 2 (25.08.2026) and Eyüpsultan Kemerburgaz Stage 2 (28.09.2026) revenue-sharing tenders were cancelled to be reassessed and retendered on the most favourable terms.

(1) Up to the publication date of the Investor Presentation

2026(1) TENDERS

127.0 BILLION TL
MINIMUM COMPANY SHARE

315.0 BILLION TL
TOTAL SALES REVENUE

2.35X
MULTIPLIER

2025 TENDERS

68.2 BILLION TL
MINIMUM COMPANY SHARE

170.9 BILLION TL
TOTAL SALES REVENUE

2.92X
MULTIPLIER

2024 TENDERS

2.3 BILLION TL
MINIMUM COMPANY SHARE

6.5 BILLION TL
TOTAL SALES REVENUE

2.03X
MULTIPLIER

FROM PROTOCOLS TO PROJECTS

Revenue sharing protocols · developing projects without paying for the land · 30.09.2026

Through cooperation protocols signed with public institutions and other landowners, Emlak Konut develops projects without paying for the land. The land is awarded to a contractor through an open tender; the Company's share of revenue collected from the contractor is shared with the landowner at the rate set in the protocol. Revenue is realised in line with the projects' sales and collection schedule.

TOTAL SALES REVENUE
279.7
TL billion · 14 protocol projects with concluded tenders

TOTAL COMPANY SHARE REVENUE
113.9
TL billion · before sharing with landowners

EMLAK KONUT SHARE (NAV)
27.4
TL billion · value of the 11 contracted projects in NAV

HOW REVENUE SHARING PROTOCOLS WORK

PROTOCOL
The landowner contributes the land under a protocol; the Company does not pay for the land.

VALUATION AND TENDER
The minimum revenue is based on a licensed valuation report; the contractor is selected by open tender and bears the construction cost.

SALES
Sales proceeds are collected in accounts under the Company's control.

SHARING
The landowner is paid from collected revenue at the rate set in the protocol.

Under a revenue sharing protocol the Company does not pay for the land; where necessary, the land is registered in the Company's name as security for its rights under the protocol, and this registration is not recorded as a land purchase in the Company's books. Source: Q3 2026 Activity Report.

SELECTED PROTOCOL PROJECTS WITH CONCLUDED TENDERS

Images show the land location · 30.09.2026



HASDAL STAGE 1
Istanbul, Eyüpsultan



KEMERBURGAZ STAGE 3
Istanbul, Eyüpsultan



KÜÇÜKBAKKALKÖY
Istanbul, Ataşehir



GÖLBAŞI TAŞPINAR
Ankara, Gölbaşı



DİKİLİTAŞ SOUTH
Istanbul, Beşiktaş



ÇEŞME DALYAN
Izmir, Çeşme



KAYIŞDAĞI
Istanbul, Ataşehir



HALKALI WEST STAGE 1
Istanbul, Küçükçekmece



ÇORUM BAHÇELİEVLER
Çorum, Centre

14

PROTOCOL PROJECTS WITH CONCLUDED TENDERS

Sales revenue: TL 279.7 bn
Company share: TL 113.9 bn

ONGOING REVENUE SHARING PROJECTS

	PROJECT NAME	MIN. GUARANTEED REVENUE	BOOK VALUE	MIN. GUARANTEED PROFIT	TOTAL UNITS	UNITS SOLD	(%) SOLD	(%) PROGRESS	COMPLETION DATE
1	NİDAPARK KÜÇÜKYALI	5,594,067,821	5,254,549,394	339,518,427	2,244	2,151	96	82.27	2026
2	NEXT LEVEL İSTANBUL	7,383,526,339	2,600,375,949	4,783,150,390	205	205	100	68.11	2026
3	ÇAYYOLU ANKARA	511,234,092	285,854,906	225,379,187	36	Not on Sale	-	-	2026
4	ALLSANCAK*	185,993,914	10,292,766	175,701,148	1,469	998	68	81.73	2026
	2026 TOTAL	13,674,822,166	8,151,073,015	5,523,749,152	3,954	3,354	85	-	-
5	NİDAPARK İSTİNYE	10,287,821,092	6,830,572,291	3,457,248,801	547	442	81	75.67	2027
6	BATIYAKASI STAGE 1	364,609,254	293,260,973	71,348,280	774	602	78	94.44	2027
7	BATIYAKASI STAGE 2	1,967,263,576	2,807,173,537	-839,909,961	1,431	17	1	-	2027
8	FUA DENİZ PARK	3,572,985,895	2,080,203,805	1,492,782,090	226	185	82	22.12	2027
9	MAJÖR GÖLYAKA	1,959,614,197	1,446,914,570	512,699,628	796	324	41	31.5	2027
10	NEZİHPARK BAHÇEKENT	863,381,215	565,787,501	297,593,714	679	391	58	62.99	2027
11	VADİ PANORAMA	3,419,556,335	2,321,313,289	1,098,243,046	306	92	30	13.58	2027
12	AVRASYA KONUTLARI CADDE	2,111,584,549	2,098,141,327	13,443,221	452	162	36	20.51	2027
13	MUĞLA MİLAS MEŞELİK	577,909,701	349,141,839	228,767,861	29	Not on Sale	-	-	2027
14	ESENLER ATIŞALANI STAGE 1	2,177,299,857	1,971,133,046	206,166,811	290	Not on Sale	-	-	2027
15	ESENLER ATIŞALANI STAGE 2	2,141,043,766	2,109,753,197	31,290,569	440	Not on Sale	-	-	2027
16	İZMİR ÇEŞME DALYAN PROJECT*	1,259,771,962	160,279	1,259,611,682	94	Not on Sale	-	-	2027
	2027 TOTAL	30,702,841,399	22,873,555,654	7,829,285,742	6,064	2,215	37	-	-

*In tenders carried out under protocol, the table shows the minimum company share at the sharing ratio set out in the contracts.

ONGOING REVENUE SHARING PROJECTS

	PROJECT NAME	MIN. GUARANTEED REVENUE	BOOK VALUE	MIN. GUARANTEED PROFIT	TOTAL UNITS	UNITS SOLD	(%) SOLD	(%) PROGRESS	COMPLETION DATE
17	MERKEZ ANKARA	3,534,797,079	1,904,352,823	1,630,444,256	3,442	2,584	75	80.4	2028
18	ATAŞEHİR 173	1,785,800,041	551,636,306	1,234,163,735	173	53	31	35.42	2028
19	TUAL GÖLYAKA	2,621,103,137	1,346,146,300	1,274,956,837	724	163	23	22.61	2028
20	GÖLYAKA İSTANBUL	3,599,456,229	1,463,804,069	2,135,652,160	831	185	22	22.01	2028
21	PARK YAŞAM ANTALYA	3,225,813,541	586,077,678	2,639,735,863	1,443	667	46	45.23	2028
22	PARK YAŞAM ÇINARKÖY	6,486,704,927	3,284,773,702	3,201,931,224	956	151	16	11.44	2028
23	SENFONİ ETİLER	3,518,626,465	2,585,576,423	933,050,042	215	92	43	36.74	2028
24	BAŞAKŞEHİR KAYABAŞI STAGE 10	1,902,524,780	506,244,144	1,396,280,636	99	Not on Sale	-	-	2028
25	ESENLER ATIŞALANI STAGE 3	2,793,688,974	2,806,900,266	-13,211,292	452	Not on Sale	-	-	2028
26	MUĞLA ORTAKENT STAGE 1	1,772,639,842	1,424,348,657	348,291,186	103	Not on Sale	-	-	2028
27	MUĞLA ORTAKENT MÜSKEBİ	7,368,411,103	3,110,959,793	4,257,451,310	172	Not on Sale	-	-	2028
28	ESENLER ATIŞALANI STAGE 4	1,728,613,272	2,858,606,065	-1,129,992,793	434	Not on Sale	-	-	2028
29	İSTANBUL BAKIRKÖY ŞENLİK	2,147,704,928	548,397,718	1,599,307,210	-	Not on Sale	-	-	2028
	2028 TOTAL	**42,485,884,318**	**22,977,823,944**	**19,508,060,374**	**9,044**	**3,895**	**43**	**-**	**-**
30	HAYAT FLORA	7,258,160,363	10,021,916,644	-2,763,756,281	1,431	152	11	16.02	2029
31	MUĞLA ORTAKENT STAGE 2	3,121,965,699	1,755,818,144	1,366,147,555	240	Not on Sale	-	-	2029
32	AYDIN DİDİM FEVZİPAŞA	1,068,674,317	473,519,837	595,154,480	-	Not on Sale	-	-	2029
33	İSTANBUL TUZLA AYDINLI STAGE 1	2,561,980,551	550,440,532	2,011,540,019	-	Not on Sale	-	-	2029
34	İSTANBUL BAŞAKŞEHİR SOUTH	13,704,720,544	3,444,815,090	10,259,905,454	330	Not on Sale	-	-	2029
35	İZMİR ÇEŞME MUSALLA STAGE 1	1,636,394,763	1,062,040,719	574,354,044	-	Not on Sale	-	-	2029
36	ATAŞEHİR KÜÇÜKBAKKALKÖY*	3,047,036,123	0.01	3,047,036,123	381	Not on Sale	-	-	2029
37	İZMİR BAYRAKLI STAGE 1*	558,862,187	0.01	558,862,187	-	Not on Sale	-	-	2029
38	ATAŞEHİR KAYIŞDAĞI PROJECT*	234,035,999	0.01	234,035,999	418	Not on Sale	-	-	2029
	2029 TOTAL	**33,191,830,546**	**17,308,550,966**	**15,883,279,580**	**2,800**	**152**	**5**	**-**	**-**

ONGOING REVENUE SHARING PROJECTS

	PROJECT NAME	MIN. GUARANTEED REVENUE	BOOK VALUE	MIN. GUARANTEED PROFIT	TOTAL UNITS	UNITS SOLD	(%) SOLD	(%) PROGRESS	COMPLETION DATE
39	ÜMRANİYE TEPEÜSTÜ	6,057,600,000	2,395,088,805	3,662,511,195	359	Not on Sale	-	-	2030
40	EYÜPSULTAN HASDAL STAGE 1*	2,713,495,151	0.01	2,713,495,151	-	Not on Sale	-	-	2030
41	BEŞİKTAŞ DİKİLİTAŞ SOUTH*	1,932,030,613	0.01	1,932,030,612	186	Not on Sale	-	-	2030
42	ÇORUM MERKEZ PROJECT*	193,572,159	0.01	193,572,159	-	Not on Sale	-	-	2030
43	KEMERBURGAZ STAGE 1	11,103,272,285	1,609,271,450	9,494,000,835	-	Not on Sale	-	-	2030
44	HALKALI WEST STAGE 1*	409,675,099	0.01	409,675,099	770	Not on Sale	-	-	2030
45	ANKARA GÖLBAŞI TAŞPINAR*	1,628,081,778	0.01	1,628,081,778	-	Not on Sale	-	-	2030
46	KEMERBURGAZ STAGE 3	4,322,111,934	310,934,093	4,011,177,841	-	Not on Sale	-	-	2030
	2030 TOTAL	28,359,839,019	4,315,294,348	24,044,544,670	1,315	0	0	-	-
	TOTAL	148,415,217,447	75,626,297,928	72,788,919,519	23,177	9,616	41		

*In tenders carried out under protocol, the table shows the minimum company share at the sharing ratio set out in the contracts.

148.4 BILLION TL
MIN. GUARANTEED REVENUE

75.6 BILLION TL
BOOK VALUE

72.8 BILLION TL
MIN. GUARANTEED PROFIT

PORTFOLIO OF UNTENDERED LAND

	LAND PLOTS	UNITS	SQM	BOOK VALUE	APPRAISAL VALUE
1	ARNAVUTKÖY PARCELS	25	990,610	2,044,876,005	5,159,069,334
2	ATAŞEHİR PARCELS	4	11,114	1,856	41,789,615
3	BAŞAKŞEHİR İKİTELLİ PARCELS	11	50,843	233,963,428	566,885,889
4	BAŞAKŞEHİR TATARCIK PARCELS	1	39,755	816,549,101	1,351,665,920
5	BAŞAKŞEHİR MAHMUTBEY PARCELS	7	415,698	22,160,608,924	18,976,451,178
6	BAŞAKŞEHİR HOŞDERE PARCELS	3	139,354	4,120,695,377	3,800,000,000
7	ÇEKMEKÖY - TAŞDELEN PARCELS	3	17,683	227,197,630	291,860,357
8	İSTANBUL ESENLER PARCELS	13	517,295	32,328,628,236	27,719,223,820
9	İSTANBUL KARTAL PARCELS	5	18,325	808,282,205	650,177,205
10	KÜÇÜKÇEKMECE HALKALI PARCELS	13	172,311	10,758,497,234	8,779,976,430
11	İSTANBUL SARIYER PARCELS	3	1,156	24,724,697	19,072,185
12	İSTANBUL TUZLA PARCELS	6	6,420	151,393,962	147,911,775
13	İSTANBUL TUZLA AYDINLI PARCELS	6	160,038	2,997,288,549	2,411,000,366
14	İSTANBUL AVCILAR PARCELS	5	120,257	2,504,202,222	2,867,790,420
15	İSTANBUL EYÜPSULTAN PARCELS	16	86,045	3,094,963,151	4,849,574,732
16	BAKIRKÖY KARTALTEPE PARCELS	1	6,317	336,978,765	266,375,000
17	BAKIRKÖY ZEYTİNLİK PARCELS	6	138,048	18,647,582,505	15,000,000,000
18	İSTANBUL BAKIRKÖY PARCELS	1	42,835	60,024,794	6,000,000,000
19	İSTANBUL BEYKOZ PARCELS	1	206,498	211,759,030	-
20	İSTANBUL KAĞITHANE PARCELS	1	216	10,402,560	13,003,200
21	İSTANBUL PENDİK PARCELS	1	345,500	5,028,008,250	6,288,103,822
	İSTANBUL	132	3,486,318	106,566,628,481	105,199,931,248

	LAND PLOTS	UNITS	SQM	BOOK VALUE	APPRAISAL VALUE
22	AYDIN DİDİM PARCELS	182	264,632	2,104,871,852	3,254,293,763
23	İZMİR SEFERİHİSAR PARCELS	5	9,670	238,424,721	146,747,713
24	İZMİR URLA PARCELS	1	52,998	844,056,708	678,953,994
25	MUĞLA BODRUM PARCELS	26	946,514	9,950,283,731	9,398,401,209
26	NEVŞEHİR PARCELS	2	25	138,554	111,452
27	TEKİRDAĞ ÇORLU PARCELS	4	35,923	175,863,979	235,689,460
28	ANTALYA ALANYA PARCELS	1	110,954	1,587,912,539	1,277,307,022
29	ANTALYA KONYAALTI PARCELS	2	28,331	271,216,080	237,980,400
30	İZMİR ÇEŞME PARCELS	9	107,012	1,658,671,272	1,358,094,445
31	ZONGULDAK MERKEZ PARCELS	2	9,221	150,323,848	143,884,516
32	MUĞLA MİLAS PARCELS	7	49,043	326,794,308	261,562,901
33	GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	14	118,264	1,285,813,248	1,031,851,481
34	AMASYA MERKEZ ZİYERE PARCELS	1	75,424	564,378,646	466,123,101
35	MUĞLA KÖYCEĞİZ TOPARLAR PARCELS	57	164,903	3,549,054,329	2,816,060,780
36	ANKARA ETİMESGUT PARCELS	3	84,754	1,052,229,944	888,351,755
37	BALIKESİR GÖNEN PARCELS	1	28,318	104,825,988	92,033,250
38	KONYA MERAM PARCELS	1	67,321	3,039,705,537	3,050,000,000
	OTHER CITIES	318	2,153,309	26,904,565,282	25,337,447,241
	TOTAL	450	5,639,627	133,471,193,765	130,537,378,490

PORTFOLIO OF UNTENDERED LAND

	LAND (TRANSFERRED TO ASSET LEASING)	UNITS	SQM	BOOK VALUE	APPRAISAL VALUE
1	İSTANBUL AVCILAR PARCELS	19	358,593	6,959,601,737	8,298,213,888
2	İSTANBUL ESENLER PARCELS	4	116,947	6,364,730,738	5,593,433,960
	TOTAL	**23**	**475,540**	**13,324,332,475**	**13,891,647,848**

	LAND (INVESTMENT PROPERTY)	UNITS	SQM	BOOK VALUE	APPRAISAL VALUE
1	İSTANBUL KARTAL PARCELS	5	18,071	305,531,546	366,641,122
	TOTAL	**5**	**18,071**	**305,531,546**	**366,641,122**

04

FINANCIAL HIGHLIGHTS

Income statement, balance sheet, ratios, debt structure and off-balance sheet items.

01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

NET ASSET VALUE

TOTAL ASSETS
494,622,805,000 TL

APPRAISAL VALUE OF UNTENDERED LAND STOCK
144,723,950,000 TL

TOTAL COMPANY SHARE REVENUE FROM RSM PROJECTS
148,415,217,000 TL

LAND COST AND PROGRESS PAYMENTS OF TURNKEY PROJECTS
45,177,588,000 TL

APPRAISAL VALUE OF BUILDINGS
53,497,857,000 TL

APPRAISAL VALUE OF SUBSIDIARY PROPERTIES
11,477,795,000 TL

BOOK VALUE OF LAND AND HOUSING INVENTORIES
316,212,305,000 TL

BOOK VALUE OF INVESTMENT AND OTHER PROPERTIES
7,746,413,000 TL

LIABILITIES
332,963,351,000 TL

BOOK VALUE OF SUBSIDIARY PROPERTIES
9,187,016,000 TL

NET ASSET VALUE
231,806,128,000 TL

FINANCIAL HIGHLIGHTS

494.6 BN TL ASSETS, 2.0X CURRENT RATIO

TL thousand · 30 September 2026 unreviewed · 31 December 2025 audited · full statements: PDP

TL thousand	30.09.2026	31.12.2025
Cash And Cash Equivalents	53,406,540	18,341,197
Trade Receivables (Current)	55,665,269	44,837,075
Inventories	325,399,321	302,633,817
Other Current Assets	26,486,305	10,482,935
Current Assets	**460,957,435**	**376,295,024**
Investment Properties	5,803,882	4,949,555
Other Non-Current Assets	27,861,488	35,454,669
Total Assets	**494,622,805**	**416,699,248**
Borrowings (Current, Incl. Other Fin. Liab.)	52,204,905	35,044,159
Deferred Income (Current)	136,501,323	109,233,830
Other Current Liabilities	46,974,992	49,410,047
Current Liabilities	**235,681,220**	**193,688,036**
Borrowings (Non-Current, Incl. Other Fin. Liab.)	84,129,073	59,409,176
Other Non-Current Liabilities	13,153,058	2,351,680
Non-Current Liabilities	**97,282,131**	**61,760,856**
Total Equity	**161,659,454**	**161,250,356**

TL thousand	30.09.2026	30.09.2025
Revenue	73,603,372	85,227,758
Cost Of Sales (-)	(48,523,806)	(58,455,515)
Gross Profit	**25,079,566**	**26,772,243**
Operating Expenses And Other, Net	(4,446,244)	(366,662)
Operating Profit	**20,633,322**	**26,405,581**
Financial Income / (Expenses), Net	(14,186,392)	(8,334,667)
Monetary Gain/(Loss) And Investing	7,743,443	1,921,591
Tax (Expense)/Income	(11,321,259)	(6,582,921)
Net Profit For The Period	**2,869,114**	**13,409,584**
Earnings Per Share (Full TL)	0.75613	3.53307

PRESALE COLLECTIONS

TL thousand · 1 January – 30 September

TL thousand	30.09.2026	30.09.2025
Net Cash Before Working Capital Changes	17,125,872	15,665,534
Working Capital Changes And Other	(25,010,779)	(70,978,967)
Operating Cash Flow	**(7,884,907)**	**(55,313,433)**
Investing Cash Flow	**(3,708,431)**	**(4,255,572)**
— Of Which Proceeds From Borrowings	106,333,035	72,432,566
— Of Which Repayments And Interest, Net	(58,431,048)	(12,494,817)
Financing Cash Flow	**47,901,987**	**59,937,749**
Inflation Impact On Cash	(4,524,599)	(4,730,912)
Net Increase/(Decrease) In Cash	**31,784,050**	**(4,362,168)**
Cash At End Of Period (Cash Flow Basis)	**41,578,556**	**6,442,369**

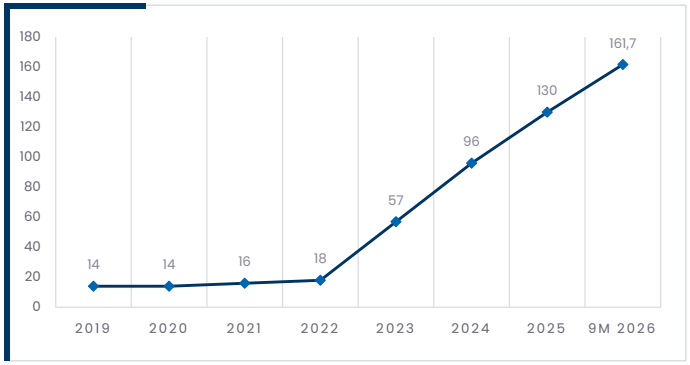
TL thousand	TRADE RECEIVABLES	OFF-BALANCE SHEET DEFERRED INCOME	TOTAL
1 year	18,305,586	18,233,930	36,539,516
2 years	5,678,569	6,998,906	12,677,475
3 years	2,844,477	4,605,117	7,449,594
4 years	1,554,414	2,805,000	4,359,414
5 years and over	1,099,786	502,616	1,602,402
Total	29,482,832	33,145,569	62,628,401

TL million	2020	2021	2022	2023	2024	2025	9M 2026
Net sales	4,731	6,738	8,123	28,496	31,899	99,829	73,603
EBITDA (1)*	1,089	1,738	3,353	3,857	9,363	25,217	22,212
EBITDA margin (%) (2)*	23	25.8	41.3	13.5	29.4	25.2	30.2
Profit for the period	837	1,332	2,997	(4,074)	13,197	6,002	2,869
Total Assets	28,644	30,760	46,959	121,483	204,903	335,190	494,623
Equity	14,494	15,747	18,368	57,230	95,803	129,708	161,659
Earnings per share	0.0023	0.0036	0.0082	(0.0107)	0.3469	0.1581	0.7561
Return on equity	0.058	0.083	0.163	(0.007)	0.068	0.142	0.02
Cash flow	1,122	3,088	5,284	14,870	6,640	7,878	41,579
Dividend	83	390	908	-	1,520	2,280	-

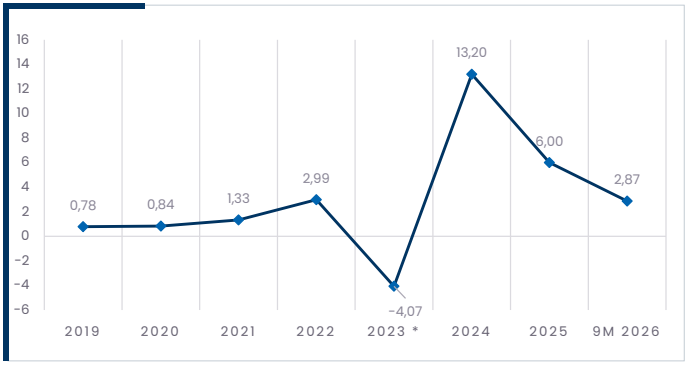
DEVELOPMENT OF BALANCE SHEET ITEMS

1 January – 30 September

EQUITY (BILLION TL)



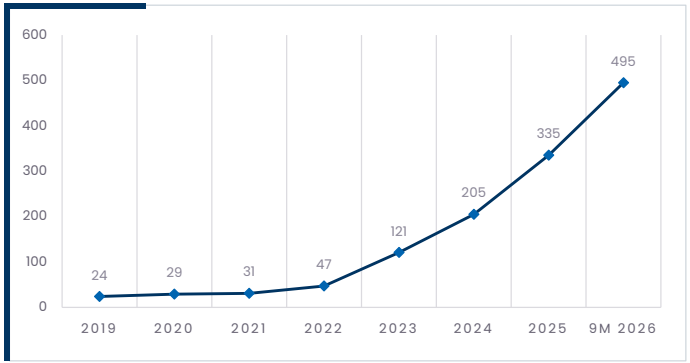
NET PROFIT FOR THE PERIOD (BILLION TL)



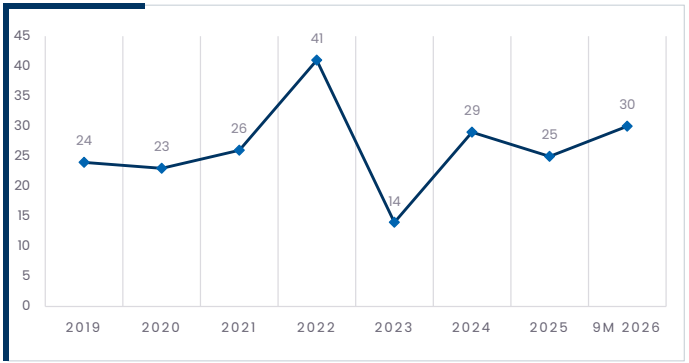
DEVELOPMENT OF BALANCE SHEET ITEMS

1 January – 30 September

TOTAL ASSETS (BILLION TL)



ANNUAL EBITDA MARGIN (%)



FINANCIAL HIGHLIGHTS

RATIOS

1 January – 30 September

NET SALES

73.603

billion TL · 30.09.2026

RETURN ON EQUITY

0.02

30.09.2026

EQUITY / TOTAL ASSETS

0.33

30.09.2026

CASH AND CASH EQUIVALENTS

53.407

billion TL · 30.09.2026
Cash and cash equivalents at period end

NET DEBT / EQUITY

0.38

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

DIVIDEND TRACK RECORD AND PROFIT EXPECTATIONS

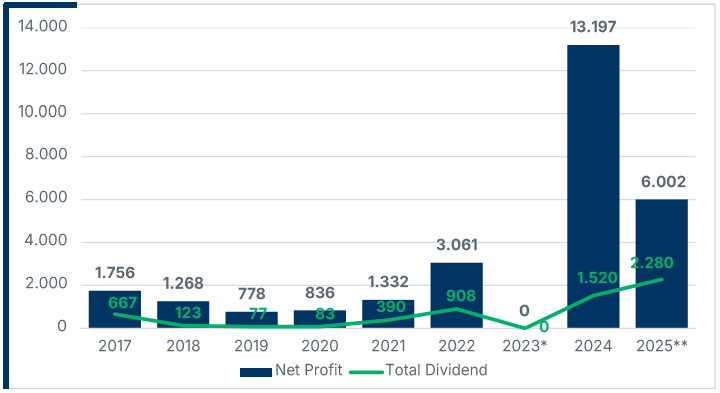
2025 DIVIDEND PERFORMANCE

2.28 BILLION TL
2025 DIVIDEND paid

7.75 BILLION TL
Total DIVIDEND distributed

6.00 BILLION TL
Net profit

0.60 TL
DIVIDEND per share



Under the articles of association, a 5% first legal reserve and the first dividend at the rate set by the CMB are appropriated from net profit; the second dividend and the second legal reserve are then calculated on the remaining amount by authority of the General Assembly. No other reserve may be set aside and no profit may be distributed before the legal reserves and the first dividend are appropriated. Taking economic conditions and its projects into account, the 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's decision not to distribute a dividend due to the 4.07 billion TL net loss for the period in 2023 was approved at the Ordinary General Assembly held on 15 May 2024.

**The distribution to our shareholders of the First Dividend of 2,280,000,000.00 TL appropriated from net profit for the period, against the 2025 dividend coupons of the shares they hold, and the payment of that dividend on 26.06.2026, were approved at our General Assembly held on 29.04.2026.

05

CAPITAL MARKETS

International sukuk issuance, real estate certificate and credit ratings.

01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

CAPITAL MARKETS

THE WIDENING OF FUNDING CHANNELS

Equity (2010) → secondary offering (2013) → real estate certificate (2025) → international sukuk (2026)

INTERNATIONAL SUKUK · 21.05.2026	VALUE
Issuing entity	Emlak Konut Varlık Kiralama A.Ş.
Amount	650 million US dollars
Maturity	5 years
Security	Unsecured
Demand collected	1.85 billion US dollars (~2.8x)
Gulf anchor placement	270 million US dollars · allocation: 55% Gulf · 23% UK · 15% Europe · 7% Asia
Profit rate	7.75%
Redemption date	01.06.2031

REAL ESTATE CERTIFICATE · 15.10.2026	VALUE
Project / code	Damla Kent · Başakşehir-Esenler · DMLKT.G
Guarantor and landowner	TOKİ
Total units	2,214 units
Primary obligations delivered	525 units
— Certificates used for primary obligations	558,128,526
Remaining units	1,689 units
Demand collected	27 billion TL
Physical construction progress	29.32%

WHY THE COMPANY BORROWED

Existing projects are financed with equity and presale collections; the borrowing was directed at strategic land acquisition rather than construction risk.

The transaction was not driven by a short-term liquidity need but by maturity extension, liability management optimisation and the intention to become a regular issuer in international markets.

What truly matters for a company is being able to access the market when it does not need funding, not when it does.

THE CERTIFICATE IS NOT A DEBT INSTRUMENT

The real estate certificate is not classified as financial debt on the balance sheet; it does not affect leverage ratios in the same way as sukuk.

The success of the model is measured not by the size of demand collected but by how many certificates convert into title deeds. The 525 primary obligations delivered prove that the instrument works end to end.

06

SUSTAINABILITY

Environmental performance, governance structure and international operations.

01 EMLAK KONUT AT A GLANCE
02 MACRO AND SECTOR
03 PORTFOLIO AND PROJECTS
04 FINANCIAL HIGHLIGHTS
05 CAPITAL MARKETS
06 SUSTAINABILITY

ENVIRONMENTAL PERFORMANCE AND INTERNATIONAL OPERATIONS

tCO2eq	2025		2024	
	Scope 1	Scope 2	Scope 1	Scope 2
Emlak Konut	1,000.952 tCO2e	770.904 tCO2e	1,681.5 tCO2e	846.117 tCO2e
EPP	867.886 tCO2e	97.049 tCO2e	220.867 tCO2e	65.857 tCO2e
EKA and EKA Enerji	810.28 tCO2e	50.61 tCO2e	1,473.61 tCO2e	419.21 tCO2e
Total	2,679.118 tCO2e	918.563 tCO2e	3,376.05 tCO2e	1,331.18 tCO2e

Hayat Makkah · Saudi Arabia	Value
Partner	National Housing Company (NHC)
Number of villas	1,014 villas
Land area	255,336 sqm
Targeted sales revenue	400 million US dollars
Framework	Vision 2030
Post-period development	Memorandum of understanding dated 08.07.2026 · 25% (254 villas) for sale to foreign buyers · sales offices in Makkah and Jeddah

20.64%
reduction
Scope 1

31.00%
reduction
Scope 2

23.57%
reduction
Scope 1-2

FX RISK — A TWO-LAYER HEDGE

1) Financial hedge: Currency risk is isolated with a cross-currency swap at the time of issuance.

2) Natural hedge: Foreign currency sales revenues generated from Hayat Makkah provide a natural hedge..

INVESTOR RELATIONS

yatirimciiliskileri@emlakkonut.com.tr · emlakkonut.com.tr · kap.org.tr · @ekgyoas
Barbaros Mahallesi, Mor Sümbül Sokak No: 7/2 B · Ataşehir / İstanbul