

### About The Company

#### Year of Establishment

1953

#### Field of Activity

Real Estate Investment Trust

#### Main Activity

Residential and commercial real estate development

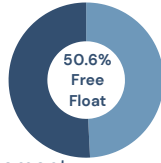
#### Business Models

Revenue Sharing Model and Turnkey Projects

#### Fitch Ratings Credit Rating

Long-Term Credit Rating BB-

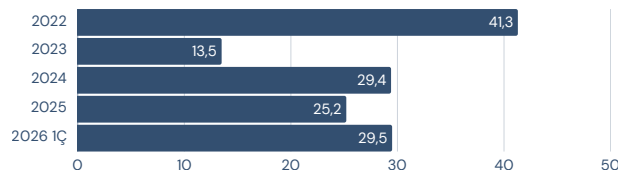
National Rating AA+ (TUR)



### Condensed Financials (Million TRY)

Indicators	2022	2023	2024	2025	2026 1Ç
Net Sales	8.123	28.496	31.899	99.829	21.113
EBITDA	3.353	3.857	9.363	25,217	6.219
EBITDA Margin (%)	41,3	13,5	29,4	25,2	29,5
Profit for the Period	2.997	(4.074)	13.197	6.002	1.260
Total Assets	46.959	121.483	204.903	335.190	363.787
Shareholder's Equity	18.368	57.230	95.803	129.708	144.002
Earn. Per Share	0,0082	(0,0107)	0,3469	0,15814	0,0332
Return On Equity	0,163	(0,007)	0,068	0,142	0,042
Cash Flow	5.284	14.870	6.640	7,878	5,804
Dvd. Payout	908	0	1.520	-	-

### EBITDA Margin %



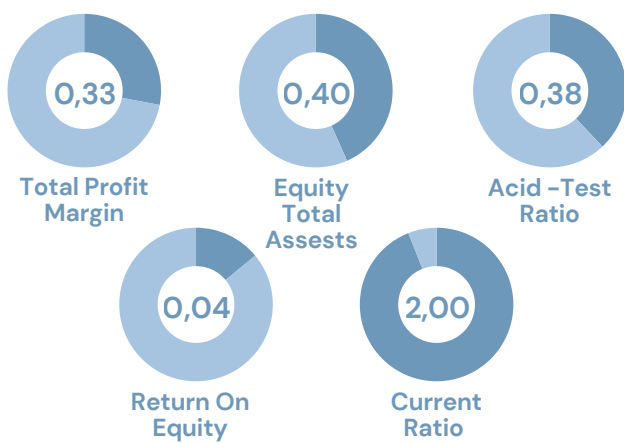
### Analysis

Our Q1 2026 data shows that we have successfully sustained our operational efficiency and financial discipline. Maintaining profitability ratios in year-over-year comparisons, coupled with the particularly robust performance of our cash flow, clearly reflects that our company's financial health rests on solid ground and that our cash cycle is managed with high efficiency.

### Net Asset Value

	<b>31.03.2026</b>
Total Assets	363.787.949
Cost of Land and Residential Unit Inventories	(262.146.013)
Cost of Investment Property	(5.749.047)
Liabilities	(219.785.804)
Cost Values Of Subsidiaries Real Estate	(6.680.069)
Appraisal Value of Land Stock	120.507.101
Appraisal Value of Buildings	57.248.497
Company Share of Total Revenue for RSM	116.481.863
Turnkey Cost of Purchase + Progress Payments	36.500.157
Real Estate Appraisal Value Of Subsidiaries	8.330.326
<b>NET ASSET VALUE</b>	<b>208.494.961</b>

### Financial Ratios



### Operational Performance

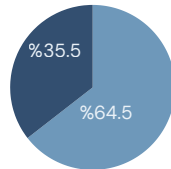
#### Revenue Sharing Model

Our **42** active Revenue Sharing Projects have secured a total of **116.5 Billion TL** in revenue and **50.2 Billion TL** in net profit. By year-end, these projects reached a pre-sales rate of **55.8%** and a progress level of **32.9%**.

#### Turnkey Projects

The total value of our current projects stands at **36.5 Billion TL**.

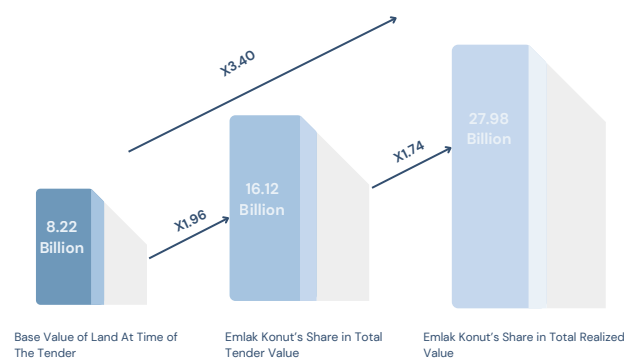
### Tendered Plots according to their Book Value (TRY)



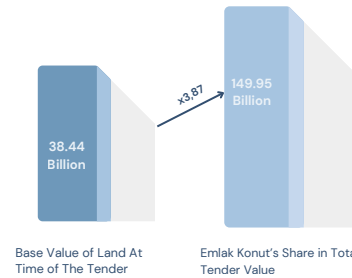
Revenue Sharing Model  
**66,259,331,258 TL**

Turnkey Model  
**36,500,157,000 TL**

### Revenue Sharing Model –Completed Projects



### Revenue Sharing Model (Ongoing Projects)



### Portfolio Status

#### Land Portfolio

**6.12**  
Million  
Land Area  
(Sqm)

**116.8**  
Billion TL  
Book  
Value

**120.6**  
Billion TL  
Appraisal  
Value

#### Revenue Share Model Portfolio

**106,5**  
Billion TL  
Min. Company's  
Revenue

**66.3**  
Billion TL  
Book  
Value

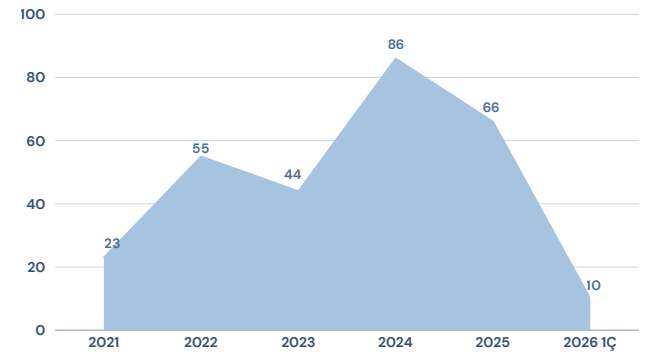
**50.2**  
Billion TL  
Min. Guaranteed  
Profit

### Annual Receivables ('000)

Year	Trade Receivables	Off Balance Sheet Receivables	TOTAL
Year 1	19.216.453	20.633.061	39.849.514
Year 2	5.415.275	8.212.724	13.627.999
Year 3	2.426.204	4.926.537	7.352.741
Year 4	1.354.506	4.013.198	5.367.704
Year 5 and above	1.204.010	1.222.956	2.426.966
<b>TOTAL</b>	<b>29.616.448</b>	<b>39.008.476</b>	<b>68.624.924</b>

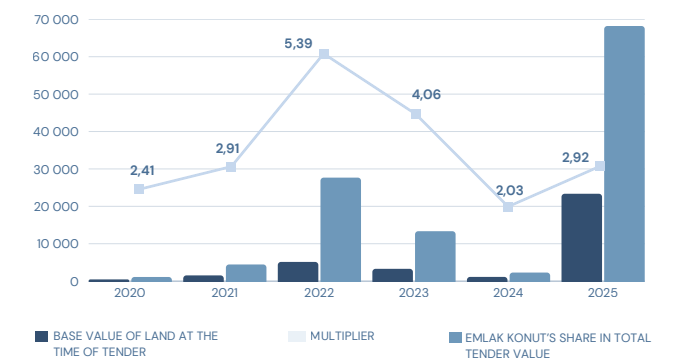
The amounts in this section pertain to projects that are under construction and/or have not yet been delivered. Upon delivery of the projects, the corresponding amounts will be reflected on the balance sheet. The average maturity of off-balance sheet receivables is 4 years.

### Tender Performance



Within the scope of a total of 10 tenders, there are 1 consultancy, 1 construction, 5 revenue sharing, 1 urban transformation, and 2 earthquake zone tenders.

### Revenue Sharing Model – Tender Performance

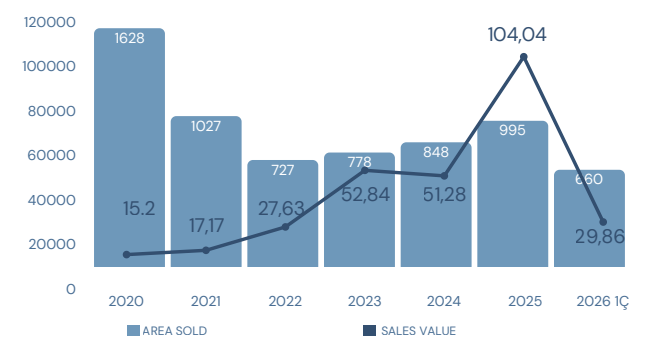


In 2026 1Q **5** revenue-sharing project tenders were completed. These tenders yielded an average multiplier of **2.92x**, resulting in a company share of **55.8 Billion TRY** and tender sales revenue of **134.3 Billion TRY**.

### Sales Performance By Year

As of 2025, **1,648 units** were sold, representing **660k sqm** of gross sellable area, for a total value of **29.86 Billion TL**. Of these sales, **305 Million TL** were to foreign buyers.

### Area Sold ('000 sqm) and Sales Value (Billion TRY)



Our net sales and profitability in 2026 Q1 demonstrate the strength and sustainability of our operations.

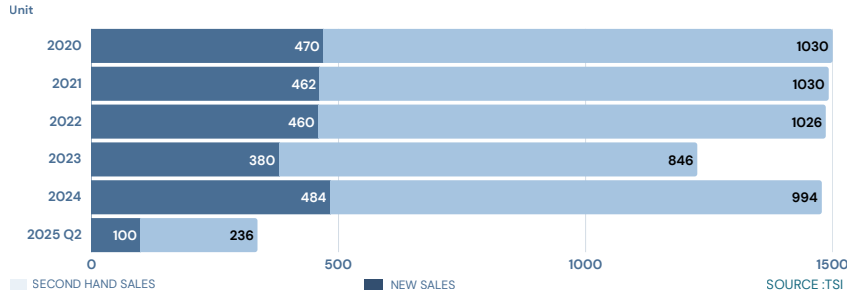
### Analysis

Supported by both the Revenue Sharing and Turnkey business models, our extensive project portfolio and sustainable tender performance support our future growth targets. The high value of our land portfolio, our balanced receivable structure, and our strong liquidity ratios clearly demonstrate that our operational successes are built upon a solid financial framework.

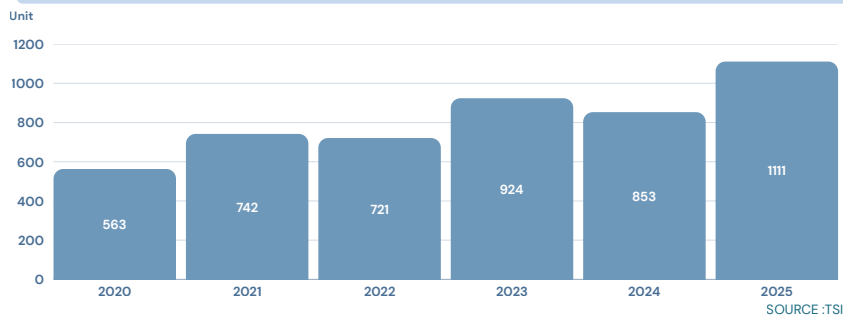
### Sector Analysis and Competition

Maintaining operational margins despite the high-cost environment of the first quarter of 2026 demonstrates the success of the pricing strategy and cost management. In a conjuncture where access to finance has become difficult across the sector, the company's ability to not only generate accounting profit but also convert this into very strong cash flow and high liquidity ratios indicates that it manages its cash cycle highly effectively. Furthermore, the strong land portfolio focused on the risk-mitigating Revenue Sharing model and the sustainable tender performance clearly prove that the company has minimized sectoral contraction risks while preserving its asset value, thereby securing its long-term growth potential.

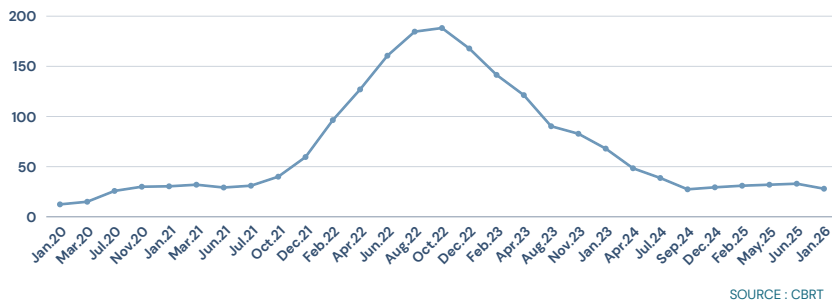
### Türkiye Housing Sales By Year- New and Second Hand Sales ('000)



### Türkiye Building Permits ('000)



### Türkiye Housing Price Index Annual Change %



### Sustainability and Social Contribution

**Energy Efficiency:** We focus on zero-waste projects with the goal of energy efficiency, achieving energy efficiency in 90% of our projects. **Water and Waste Management:** We demonstrate environmentally sensitive approaches in our projects through greywater systems and waste separation practices.



### Our Strategy and Value Creation Approach

**Dividend Policy:** We are committed to sharing the benefits of our company's success with our stakeholders through a sustainable dividend policy

**Investment Focus:** Our primary investment focus is on project development and the efficient management of our existing portfolio.

**International Vision:** We remain dedicated to increasing our brand recognition in the global market and developing competitive projects.

**Risk Management:** To mitigate exchange rate risk, all contracts are denominated in TRY (Turkish Lira), and interest rate risk is managed through fixed-rate borrowings.

### Our Strategic Goals 2026

- **Tendering Goal:** A total of 60 tenders are planned to be conducted by the end of the period.
- **Sales Operations:** The company aims to reach a total project sales value of TRY 135.2 billion and land sale revenues of TRY 5 billion, through the sale of 950,000 m<sup>2</sup> of gross floor area and 7,801 independent units.
- **Profitability:** The company's total net profit target is set at TRY 13.1 billion.

### Emlak Konut Global LLC

Emlak Konut Global LLC, a cornerstone of our company's international growth strategy, was established through strategic collaborations with NHC and MISA in alignment with Saudi Arabia's Vision 2030 goals, and is now launching its first operational milestone, the Hayat Mekke project. Rising on a 255,000 m<sup>2</sup> site in the Makkah Gate district at the city's western entrance, the project offers an integrated living ecosystem featuring 1,014 villas with three distinct residential types, expansive parklands, commercial facilities, and educational institutions. By synthesizing traditional Hejaz architecture with modern design, Hayat Mekke creates a prestigious residential area that carries high investment value due to its close proximity to Masjid al-Haram and the Haramain High-Speed Railway.

### Real Estate Certificate

Our company has successfully completed Türkiye's largest Real Estate Certificate issuance, marking a significant milestone in our innovative approach to the real estate sector.

The public offering, based on the Damla Kent Project and held between August 4-8, 2025, attracted record-breaking demand exceeding 27.3 Billion Turkish Liras.

As of April 15, 2026, construction and administrative processes in the project continue without slowing down. In the project consisting of a total of 2,214 units, the primary performance of 336 units has been fulfilled. The cumulative progress across the project has reached 12.05%.

### Sukuk Issuance of Emlak Konut Varlık Kiralama A.Ş.

Emlak Konut REIC's subsidiary, Emlak Konut Varlık Kiralama A.Ş., has successfully completed a Lease Certificate (Sukuk) issuance subject to RegS regulations to be listed on the London Stock Exchange plc.

Attracting significant interest in international markets, nearly 100 qualified institutional investors participated in the issuance, generating a robust total demand of over USD 1.85 billion, which represents approximately 3.8 times the base issuance amount.

In line with investor demand, the total nominal value of the issued lease certificates was determined as USD 650 million; these certificates were sold at par value with a 5-year maturity and a coupon rate of 7.75%. The final redemption date for this successfully completed financing transaction has been finalized as June 1, 2031.

### Legal Disclaimer

This information note provides only a general overview of the current status, objectives, and strategies of Emlak Konut REIC. This document should not form the basis of your investment decisions. The information provided is as stated in the relevant reports and sources. The realization of forward-looking views and estimated figures may vary depending on various variables and assumptions. Emlak Konut REIC or its Board members, consultants, or employees are not responsible for any direct or indirect loss or damage arising from any information or communication transmitted within this information note. All information in this document is based on current information as of the date of preparation.