INVESTOR PRESENTATION

AUGUST 2026 · DATA AS OF 30 JUNE 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.

TÜRKIYE'S LARGEST REIC – BUILT ON RISK TRANSFER

Türkiye's largest real estate investment company · 30.06.2026

TOTAL ASSETS

440

billion TL · 30.06.2026

EQUITY

152.8

billion TL · 30.06.2026

NET ASSET VALUE

216.6

billion TL · 30.06.2026

PRESALES (LAND + UNITS)

50.70

billion TL · excl. VAT

FREE FLOAT

50.6%

TOKİ stake 49.4%

UNIT PRICE

127,652

TL/sqm · Q2 2026 · +20.4%

INTERNATIONAL SUKUK

650

million USD · first global issuance

COMPLETED TENDERS

11

tenders · revenue sharing

The first six months of 2026 were defined by three themes — a production pace sustained through eleven 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 127,652 TL, 20.4% above the previous year's average.

STRENGTHS AND VALUATION DYNAMICS

Every statement is based on the 2026 Q2 cumulative Activity Report (AR), the PwC-reviewed financial statements 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.

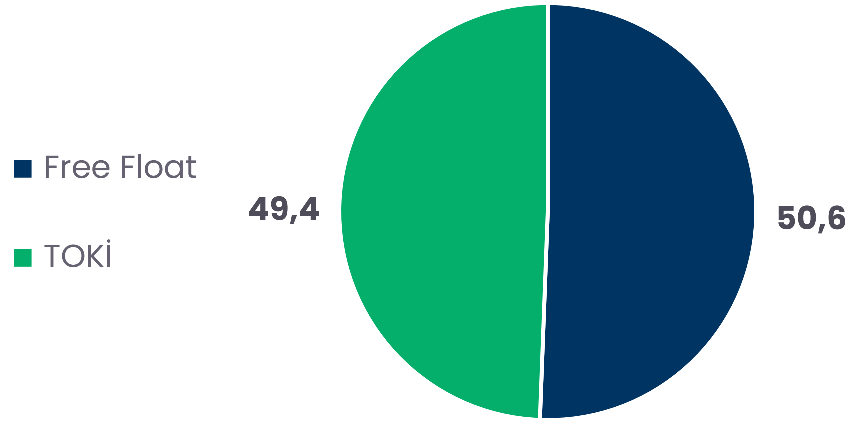
VALUATION POTENTIAL

The company trades at 0.36x its appraised Net Asset Value (NAV).*

**Based on market value as at 30.06.2026.*

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	49.4%	Affiliated Body Of The Ministry Of Environment, Urbanisation And Climate Change
Free Float	50.6%	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 41% following the debut sukuk issuance (as at 30.06.2026); cash and cash equivalents of 40.6 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).

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 50.6%

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.

TURKISH HOUSING MARKET – HOUSE SALES

Source: TurkStat

NEW AND RESALE HOUSE SALES

YEAR	NEW	RESALE	TOTAL	BUILDING PERMITS
2020	470	1030	1500	563,733
2021	462	1030	1492	742,364
2022	460	1026	1486	721,597
2023	380	846	1226	924,822
2024	484	994	1478	854,052
2025	540	1148	1688	1,187,924
Q2 2026	264	560	824	232,252*

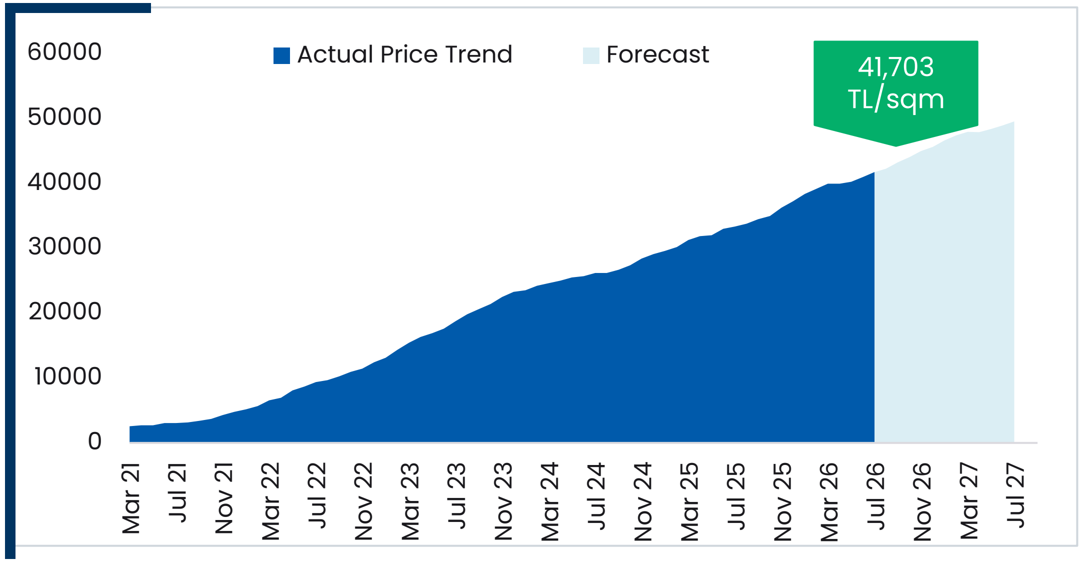
*Q1 2026 data.

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.

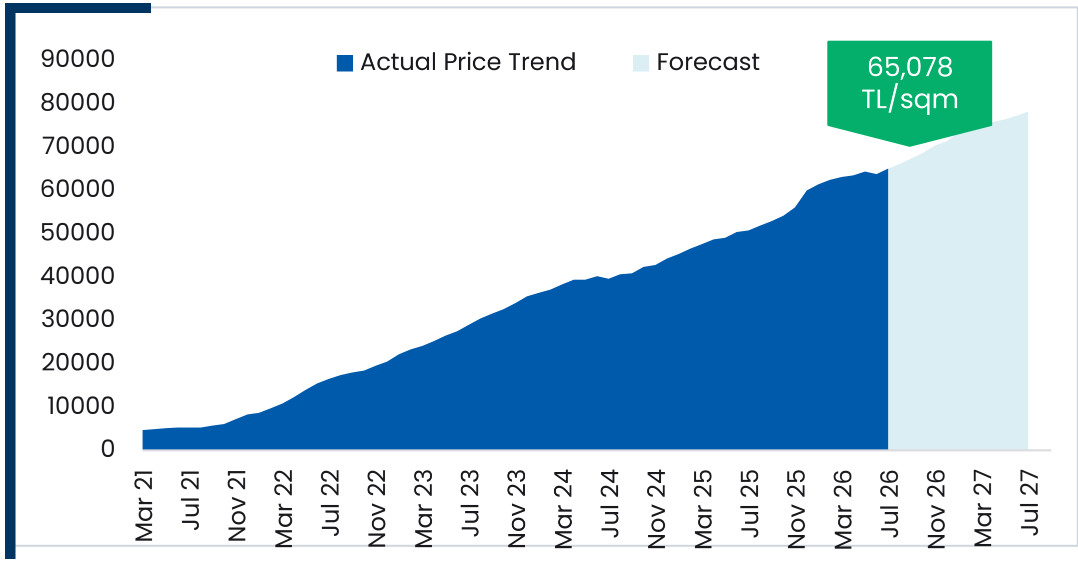
TURKISH HOUSING MARKET – RESIDENTIAL UNIT PRICES PER SQM

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

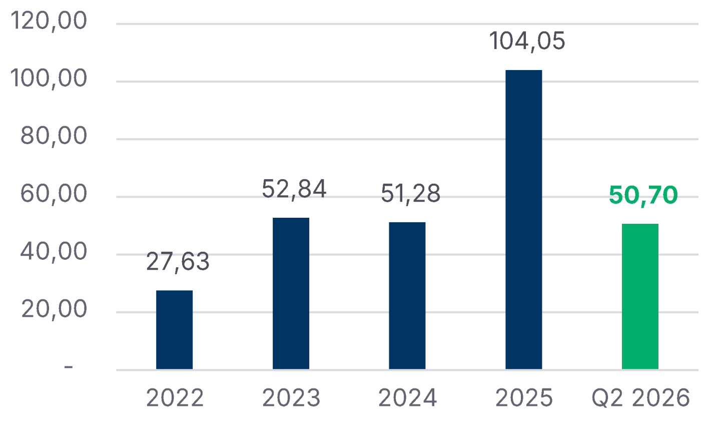
Land portfolio, tender performance, presale results and rent-generating assets.

Q2 2026 CUMULATIVE PRESALE RESULTS

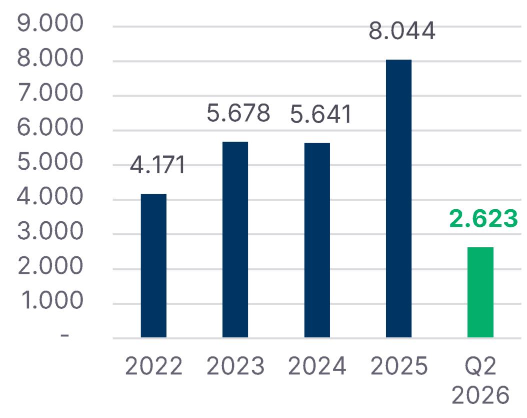
01.01.2026 – 30.06.2026 · cumulative · PDP 17.07.2026

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

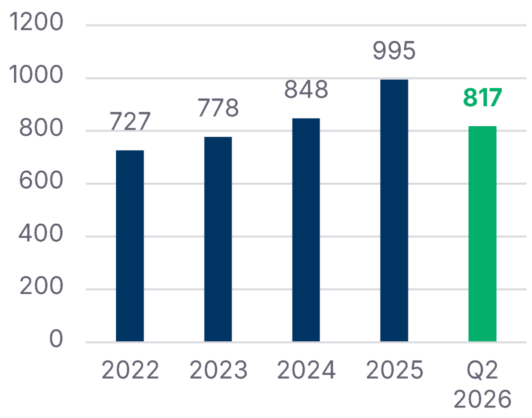
PRESALE VALUE (BILLION TL)



UNIT AND LAND SALES (NUMBER)



GROSS SQM SOLD ('000)



SALES TO FOREIGN NATIONALS

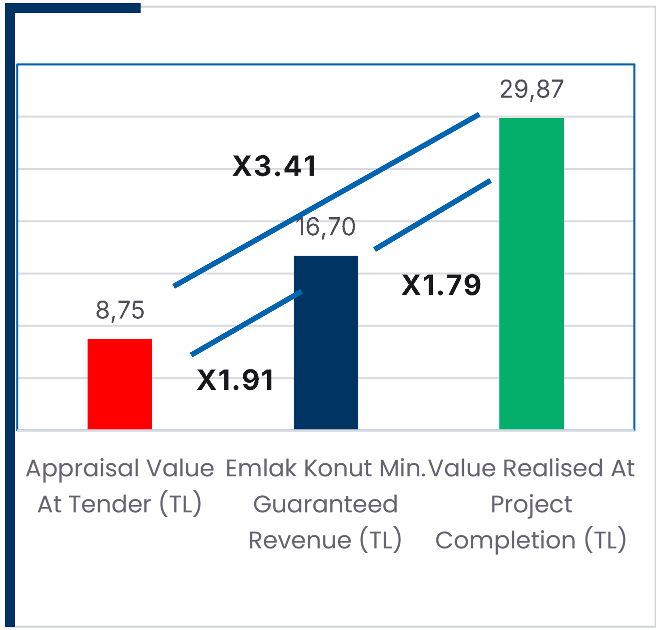
624

million TL · 42 units

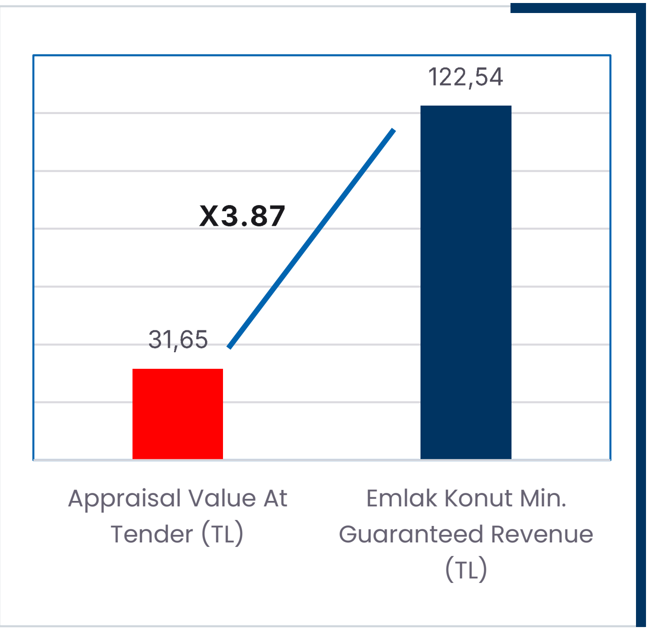
THE MULTIPLE IN THE REVENUE SHARING MODEL

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

COMPLETED PROJECTS



ONGOING PROJECTS



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

8.75 BILLION TL COMPLETED TENDER VALUE

16.7 BILLION TL COMPLETED MIN. REVENUE

29.87 BILLION TL REALISED AT COMPLETION

31.65 BILLION TL ONGOING TENDER VALUE

122.54 BILLION TL ONGOING MIN. REVENUE

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.

PORTFOLIO AND PROJECTS

2026 TARGETS AND REALISATION

Targets announced in the PDP disclosure dated 13.01.2026

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 PRESALES 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 SALES (SQM) 37.15%

Full-Year Target 950 thousand sqm · 353 thousand sqm realised

EXPLANATION OF THE REALISATION RATE

The realisation rates of 33–35% observed at mid-year are in line with our normal planning. Given the nature of our revenue-sharing projects, our sales calendar is generally weighted towards the second half 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**	03.04.2026	8,050,200,000	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	**EYÜPSULTAN KEMERBURGAZ STAGE 2**	15.05.2026	7,080,000,000	17,700,000,000	2.19	13
8	**ÜMRANİYE TEPE ÜSTÜ**	16.06.2026	6,057,600,000	15,144,000,000	2.75	17
9	**HALKALI WEST STAGE 1**	29.06.2026	2,726,150,000	7,789,000,000	1.63	5
10	**EYÜPSULTAN KEMERBURGAZ STAGE 3**	01.07.2026	15,397,620,000	36,661,000,000	1.80	11
11	**ANKARA YENİMAHALLE MACUNKÖY**	03.07.2026	7,387,200,000	20,520,000,000	1.22	10
	TOTAL		**95,413,970,000**	**234,828,000,000**	**2,36**	**11.5**

* 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 11.5 figure in the BIDDERS column is the average number of bidders per tender.

As at the reporting date, 27 tenders had been concluded during the year: 11 revenue sharing · 9 urban transformation · 4 earthquake region · 2 consultancy · 1 construction works.

The Başakşehir (26.01.2026), Ankara Alacaatlı (10.04.2026), Esenler Kuzey (22.01.2026) and Adana Yüreğir (15.01.2026) revenue-sharing tenders were cancelled to be reassessed and retendered on the most favourable terms.

2026[1] TENDERS	2025 TENDERS	2024 TENDERS
95,4 BILLION TL MINIMUM COMPANY SHARE	**68,2 BILLION TL** MINIMUM COMPANY SHARE	**2,3 BILLION TL** MINIMUM COMPANY SHARE
234,8 BILLION TL TOTAL SALES REVENUE	**170,9 BILLION TL** TOTAL SALES REVENUE	**6,5 BILLION TL** TOTAL SALES REVENUE
2,36X MULTIPLIER	**2,92X** MULTIPLIER	**2,03X** MULTIPLIER

ONGOING REVENUE SHARING PROJECTS

	PROJECT NAME	MIN. GUARANTEED REVENUE	BOOK VALUE	MIN. GUARANTEED PROFIT	TOTAL UNITS	UNITS SOLD	(%) SOLD	(%) PROGRESS	COMPLETION DATE
1	**MERKEZ ANKARA**	3,447,848,612	1,834,507,734	1,613,340,878	3306	2574	78	80.4	2026
2	**NİDAPARK İSTİNYE**	9,783,430,704	6,470,203,980	3,313,226,725	547	442	81	74.15	2026
3	**NİDAPARK KÜÇÜKYALI**	5,292,396,606	4,977,329,124	315,067,481	2.244	2151	96	80.71	2026
4	**NEXT LEVEL İSTANBUL**	7,855,768,703	2,463,184,942	5,392,583,761	205	205	100	68.11	2026
5	**YENİ LEVENT**	6,290,884,621	1,909,802,062	4,381,082,559	1.019	689	68	93.73	2026
6	**ANKARA ÇAYYOLU STAGE 2**	486,510,355	270,773,731	215,736,624	-	Satışta Değil	-	-	2026
7	**BAŞAKŞEHİR KAYABAŞI STAGE 10**	1,869,507,426	479,535,643	1,389,971,783	-	Satışta Değil	-	-	2026
8	**ALLSANCAK***	185,993,914	16,934,608	169,059,306	1104	998	90	81.73	2026
	2026 TOTAL	**35,212,340,941**	**18,422,271,824**	**16,790,069,117**	**8.425**	**7.059**	**84**		
9	**BATIYAKASI STAGE 1**	394,549,284	277,789,069	116,760,215	774	586	76	94.44	2027
10	**BATIYAKASI STAGE 2**	1,899,650,519	2,659,072,273 -	759,421,754	-	Satışta Değil	-	-	2027
11	**FUA DENİZ PARK**	3,473,741,647	1,970,456,115	1,503,285,532	226	185	82	19.21	2027
12	**PARK YAŞAM ANTALYA**	3,135,645,721	555,157,308	2,580,488,413	1443	658	46	43.15	2027
13	**MAJÖR GÖLYAKA**	1,890,427,888	1,370,578,043	519,849,844	796	323	41	30.43	2027
14	**NEZİHPARK BAHÇEKENT**	823,779,201	535,937,603	287,841,598	679	379	56	62.99	2027
15	**VADİ PANORAMA**	3,344,106,682	2,198,845,110	1,145,261,572	306	80	26	9.92	2027
16	**AVRASYA KONUTLARI CADDE**	2,075,662,805	1,987,447,287	88,215,518	452	147	33	15.1	2027
17	**MUĞLA MİLAS MEŞELİK**	562,044,815	330,641,764	231,403,051	-	Satışta Değil	-	-	2027
18	**ESENLER ATIŞALANI STAGE 1**	2,125,084,852	1,867,139,726	257,945,125	-	Satışta Değil	-	-	2027
19	**ESENLER ATIŞALANI STAGE 2**	2,085,434,645	2,003,087,557	82,347,088	-	Satışta Değil	-	-	2027
20	**İZMİR ÇEŞME DALYAN PROJECT***	1,234,954,691	89,103	1,234,865,589	-	Satışta Değil	-		2027
	2027 TOTAL	**23,045,082,749**	**15,756,240,957**	**7,288,841,792**	**4.676**	**2.358**	**50**	**-**	**-**

*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
21	ATAŞEHİR 173	1,712,499,528	522,532,999	1,189,966,529	173	42	24	21.43	2028
22	TUAL GÖLYAKA	2,556,695,767	1,275,126,121	1,281,569,647	537	158	29	20.36	2028
23	GÖLYAKA İSTANBUL	3,521,645,804	1,386,576,485	2,135,069,319	253	185	73	22.01	2028
24	HAYAT FLORA	7,130,535,932	9,567,046,508	-2,436,510,576	852	142	17	15.85	2028
25	PARK YAŞAM ÇINARKÖY	6,351,543,182	3,106,466,151	3,245,077,032	250	149	60	10.29	2028
26	SENFONİ ETİLER	3,445,407,894	2,444,003,609	1,001,404,285	215	81	38	30.6	2028
27	ESENLER ATIŞALANI STAGE 3	2,721,319,786	2,658,813,419	62,506,367	-	Satışta Değil	-	-	2028
28	MUĞLA ORTAKENT STAGE 1	1,749,181,470	1,349,202,666	399,978,804	-	Satışta Değil	-	-	2028
29	MUĞLA ORTAKENT MÜSKEBİ	7,275,619,495	2,946,831,330	4,328,788,164	-	Satışta Değil	-	-	2028
30	ESENLER ATIŞALANI STAGE 4	1,706,844,562	2,707,791,316	- 1,000,946,755	-	Satışta Değil	-	-	2028
31	İSTANBUL BAKIRKÖY ŞENLİK	2,110,260,895	515,091,434	1,595,169,461	-	Satışta Değil	-	-	2028
	2028 TOTAL	**40,281,554,314**	**28,479,482,039**	**11,802,072,276**	**2.280**	**757**	**33**	**-**	
32	MUĞLA ORTAKENT STAGE 2	3,042,379,739	1,663,184,439	1,379,195,300	-	Satışta Değil		-	2029
33	AYDIN DİDİM PROJECT	1,046,186,646	409,361,004	636,825,641	-	Satışta Değil		-	2029
34	İSTANBUL TUZLA AYDINLI STAGE 1	2,539,150,491	517,010,180	2,022,140,311	-	Satışta Değil		-	2029
35	İSTANBUL BAŞAKŞEHİR SOUTH	13,622,696,375	3,263,073,042	10,359,623,333	-	Satışta Değil		-	2029
36	İZMİR ÇEŞME MUSALLA STAGE 1	1,621,812,689	997,538,938	624,273,751	-	Satışta Değil		-	2029
37	ATAŞEHİR KÜÇÜKBAKKALKÖY*	2,986,059,521	0.01	2,986,059,521	-	Satışta Değil			2029
38	İZMİR BAYRAKLI STAGE 1*	548,880,424	0.01	548,880,424	-	Satışta Değil			2029
39	ATAŞEHİR KAYIŞDAĞI PROJECT*	218,887,885	0.01	218,887,885	-	Satışta Değil			2029
	2029 TOTAL	**25,626,053,770**	**6,850,167,603**	**18,775,886,166**					
40	KEMERBURGAZ STAGE 1	2,567,957,329	1,524,369,276	1,043,588,053	-	Satışta Değil		-	2030
41	EYÜPSULTAN HASDAL STAGE 1*	2,693,915,594	0.01	2,693,915,594	-	Satışta Değil			2030
42	BEŞİKTAŞ DİKİLİTAŞ SOUTH*	1,899,191,010	0.01	1,899,191,010	-	Satışta Değil			2030
43	ÇORUM MERKEZ PROJECT*	192,500,000	0.01	192,500,000	-	Satışta Değil			2030
	2030 TOTAL	**7,353,563,933**	**1,524,369,276**	**5,829,194,657**	-				
	TOTAL	**131,518,595,708**	**71,032,531,700**	**60,486,064,008**	**15.381**	**10.174**	**66**		

PORTFOLIO OF UNTENDERED LAND

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

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

PORTFOLIO OF UNTENDERED LAND

	LAND (TRANSFERRED TO ASSET LEASING)	UNITS	SQM	BOOK VALUE	APPRAISAL VALUE
1	İSTANBUL AVCILAR PARCELS	19	358,593	6,592,426,072	8,298,213,888
2	İSTANBUL ESENLER PARCELS	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 PARCELS	5	18,071	289,412,269	294,923,850
	TOTAL	5	18,071	289,412,269	294,923,850

04

FINANCIAL HIGHLIGHTS

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

NET ASSET VALUE

TOTAL ASSETS

440,012,804,000 TL

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

TOTAL COMPANY SHARE 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

BOOK VALUE OF LAND AND HOUSING INVENTORIES
290,551,982,000 TL

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

LIABILITIES
287,176,933,000 TL

BOOK VALUE OF SUBSIDIARY PROPERTIES
7,933,550,000 TL

NET ASSET VALUE

216,571,413,000 TL

440.0 BN TL ASSETS, 2.1X CURRENT RATIO

TL thousand · 30 June 2026 reviewed · 31 December 2025 audited · full statements: PDP

TL thousand	30.06.2026	31.12.2025
Cash And Cash Equivalents	40,620,757	17,373,743
Trade Receivables (Current)	53,032,819	42,472,026
Inventories	298,485,532	286,670,608
Other Current Assets	16,873,277	9,929,990
Current Assets	**409,012,385**	**356,446,367**
Investment Properties	3,591,800	4,688,478
Other Non-Current Assets	27,408,619	33,584,520
Total Assets	**440,012,804**	**394,719,365**
Borrowings (Current, Incl. Other Fin. Liab.)	42,250,626	33,195,663
Deferred Income (Current)	113,618,005	103,472,007
Other Current Liabilities	38,928,877	46,803,787
Current Liabilities	**194,797,508**	**183,471,457**
Borrowings (Non-Current, Incl. Other Fin. Liab.)	83,183,324	56,275,484
Other Non-Current Liabilities	9,196,101	2,227,632
Non-Current Liabilities	**92,379,425**	**58,503,116**
Total Equity	**152,835,871**	**152,744,792**

TL thousand	30.06.2026	30.06.2025
Revenue	53,300,863	63,268,133
Cost Of Sales (-)	(37,187,514)	(43,282,224)
Gross Profit	**16,113,349**	**19,985,909**
Operating Expenses And Other, Net	(3,672,863)	(476,592)
Operating Profit	**12,440,486**	**19,509,317**
Financial Income / (Expenses), Net	(8,404,598)	(4,222,878)
Monetary Gain/(Loss) And Investing	5,201,124	1,903,455
Tax (Expense)/Income	(6,879,013)	(4,726,308)
Net Profit For The Period	**2,357,999**	**12,463,586**
Earnings Per Share (Full TL)	0.06213	0.32760

PRESALE COLLECTIONS

TL thousand · 1 January – 30 June

TL thousand	30.06.2026	30.06.2025
Net Cash Before Working Capital Changes	10,496,954	8,749,711
Working Capital Changes And Other	(24,451,123)	(19,188,711)
Operating Cash Flow	**(13,954,169)**	**(10,439,000)**
Investing Cash Flow	**(602,791)**	**(915,439)**
— Of Which Proceeds From Borrowings	71,649,073	27,375,657
— Of Which Repayments And Interest, Net	(32,102,738)	(17,925,919)
Financing Cash Flow	**39,546,335**	**9,449,738**
Inflation Impact On Cash	(2,669,600)	(1,626,359)
Net Increase/(Decrease) In Cash	**22,319,775**	**(3,531,060)**
Cash At End Of Period (Cash Flow Basis)	**31,597,645**	**6,703,564**

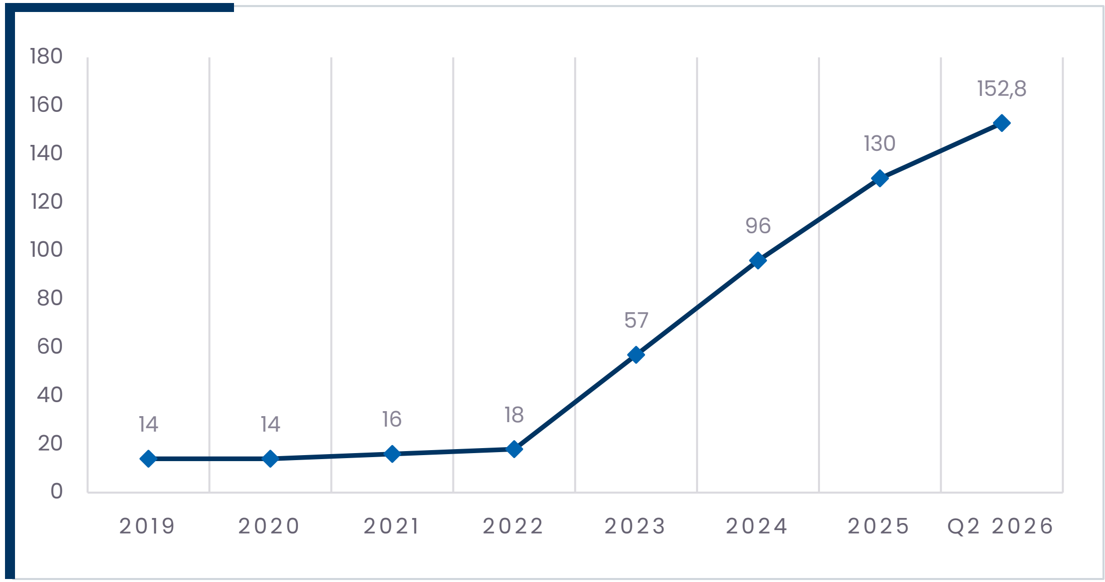
TL thousand	TRADE RECEIVABLES	OFF-BALANCE SHEET DEFERRED INCOME	TOTAL
1 year	20,073,671	18,104,921	38,178,592
2 years	5,722,615	7,485,277	13,207,892
3 years	2,917,353	4,585,924	7,503,277
4 years	1,614,313	3,254,827	4,869,140
5 years and over	1,142,905	770,001	1,912,906
Total	31,470,857	34,200,950	65,671,807

TL thousand	2020	2021	2022	2023	2024	2025	Q2 2026
Net sales	4.731	6.738	8.123	28.496	31.899	99.829	53.300
EBITDA (1)*	1.089	1.738	3.353	3.857	9.363	25,217	12.781,5
EBITDA margin (%) (2)*	23	25,8	41,3	13,5	29,4	25,2	24,0
Profit for the period	837	1.332	2.997	(4.074)	13.197	6.002	2.358,0
Total Assets	28.644	30.760	46.959	121.483	204.903	335.190	440.013
Equity	14.494	15.747	18.368	57.230	95.803	129.708	152.836
Earnings per share	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,1581	0,0621
Return on equity	0,058	0,083	0,163	(0,007)	0,068	0,142	0,06
Cash flow	1.122	3.088	5.284	14.870	6.640	7,878	31.598
Dividend	83	390	908	-	1.520	2.280	-

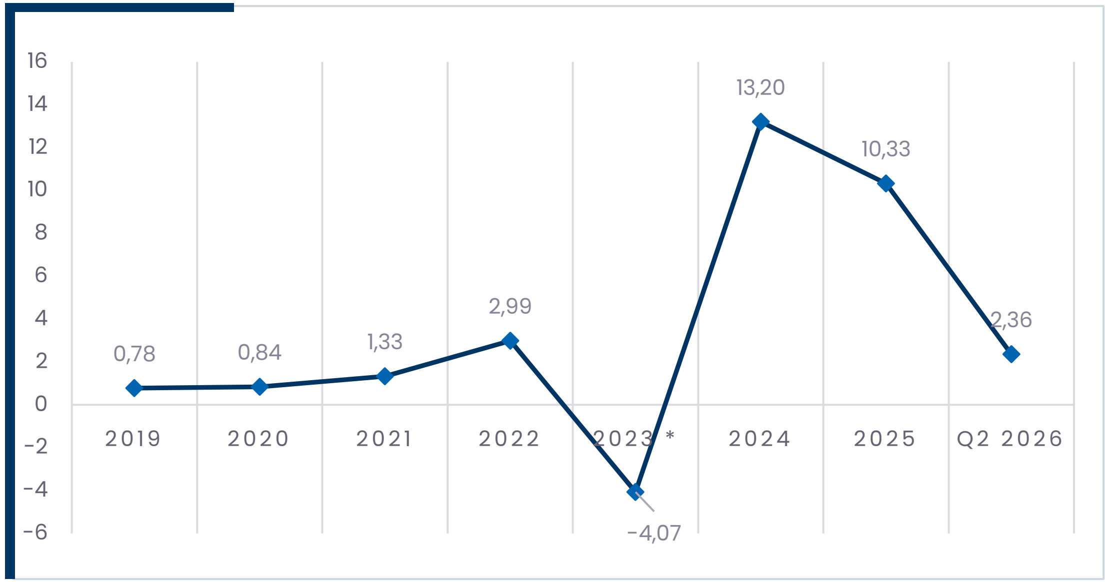
DEVELOPMENT OF BALANCE SHEET ITEMS

1 January – 30 June

EQUITY (BILLION TL)



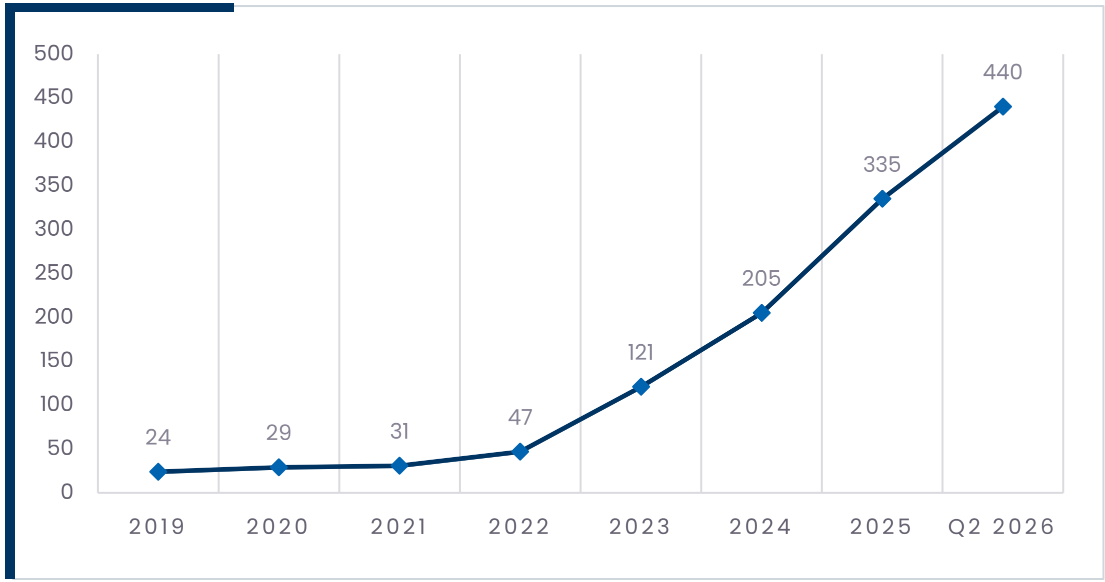
NET PROFIT FOR THE PERIOD (BILLION TL)



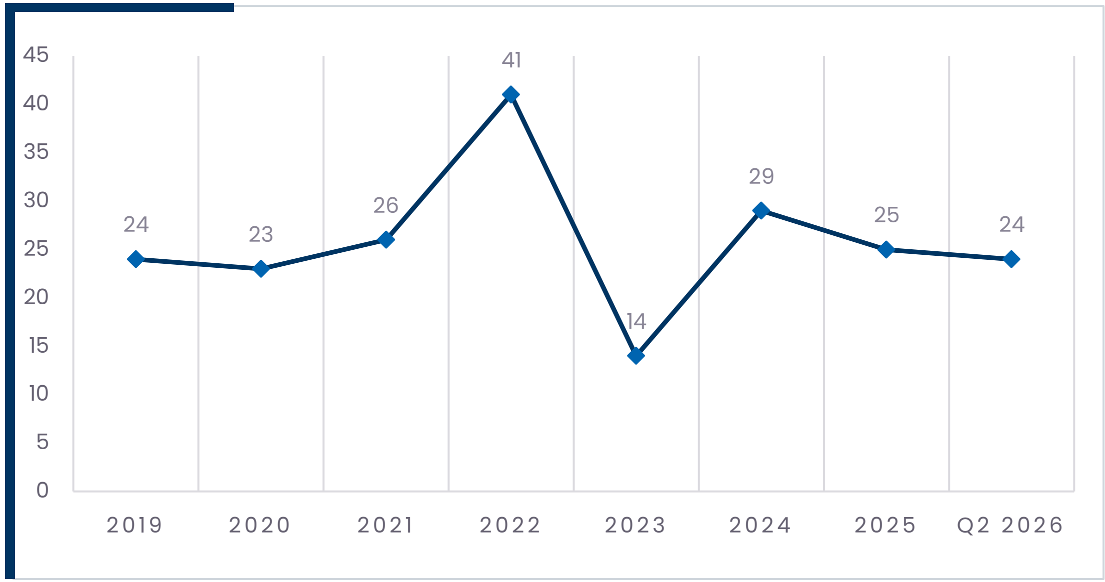
DEVELOPMENT OF BALANCE SHEET ITEMS

1 January – 30 June

TOTAL ASSETS (BILLION TL)



ANNUAL EBITDA MARGIN (%)



RATIOS

1 January – 30 June

NET SALES

53.301

billion TL · 30.06.2026

RETURN ON EQUITY

0.06

30.06.2026

EQUITY / TOTAL ASSETS

0.35

30.06.2026

CASH AND CASH EQUIVALENTS

40.621

billion TL · 30.06.2026
Cash and cash equivalents at period end

NET DEBT / EQUITY

0.41

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

FINANCIAL HIGHLIGHTS

DIVIDEND TRACK RECORD AND PROFIT EXPECTATIONS

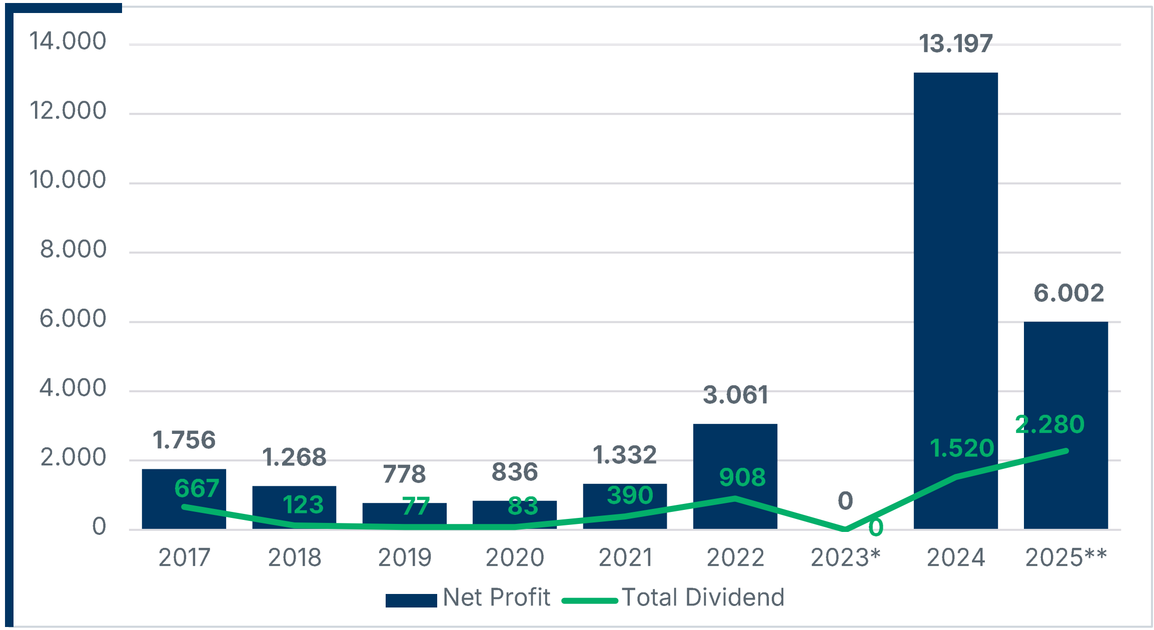
2025 DIVIDEND PERFORMANCE

2.28 BILLION TL
DIVIDEND distributed for

7.75 BILLION TL
Total DIVIDEND distributed

6 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 24.06.2026, were approved at our General Assembly held on 29.04.2026.

05

CAPITAL MARKETS

International sukuk issuance, real estate certificate and credit ratings.

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

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.

REAL ESTATE CERTIFICATE · 16.07.2026	VALUE
Project / code	Damla Kent · İstanbul Başakşehir · DMLKT.G
Guarantor and landowner	TOKİ
Total units	2,214 units
Primary obligations delivered	433 units
— STAGE A / STAGE B	314 / 119 units
Remaining units	1,781 units
Superstructure works	16.04%
Cumulative progress across the project	19.15%

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 433 primary obligations delivered prove that the instrument works end to end.

06

SUSTAINABILITY

Environmental performance, governance structure and international operations.

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

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