

INVESTOR PRESENTATION

01.2026





Legal Disclaimer

This Presentation 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.



— MILESTONES

1953

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

2002

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

2010

Initial Public Offering (IPO) - 25%
Capital Increase - 2.5 Billion TRY

2013

50.6% Public Float, Second Public Offering (SPO) of 3.8 Billion TRY

2025 Q3

Turkey's largest REIC, it has completed 418 tenders, holds an asset value of 297.8 Billion TL, and has generated 104 Billion TL in 2025 pre-sales revenue .





— 2025 AT A GLANCE

— 2025 PRESALES VALUE

PRESALES VALUE	GROSS SQM SALES
104.04 BILLION TL	995 K SQM

— UPDATES

TOTAL COMPLETED TENDERS	REVENUE SHARING TENDERS
66 PIECES	14 PIECES

TOTAL SALES REVENUE FROM TENDERS
170.9 BILLION TL

COMPANY'S SHARE OF TOTAL REVENUE
68.2 BILLION TL

AVERAGE MULTIPLIER
x 2.92

— SUCCESSFULLY EXECUTED OR DELIVERED SINCE 2003

TOTAL DEVELOPED UNITS	256 K
ONGOING / COMPLETED TURNKEY TENDERS	300 PIECES
ONGOING / COMPLETED REVENUE SHARING TENDERS	118 PIECES
TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS	299 BILLION TL
CONSTRUCTION COST OF TURNKEY PROJECTS	489 BILLION TL

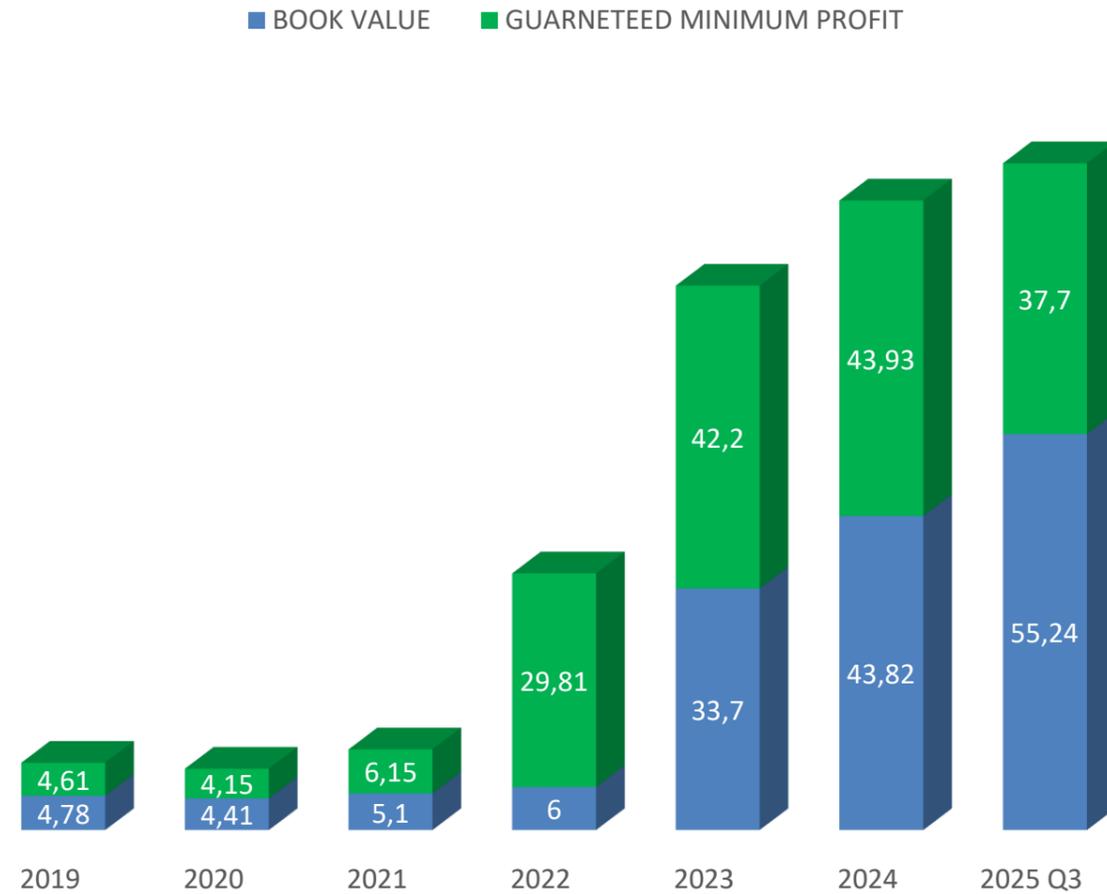
— 2025 GOALS

77 BILLION TL	PROJECTS SALES VALUE	12 BILLION TL	NET PROFIT
856 K SQM	GROSS SELLING AREA	245 BILLION TL	ASSET SIZE
7.522 PIECES	UNIT SALES	5 BILLION TL	LAND SALE



— PROFIT AND DIVIDEND

— PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)

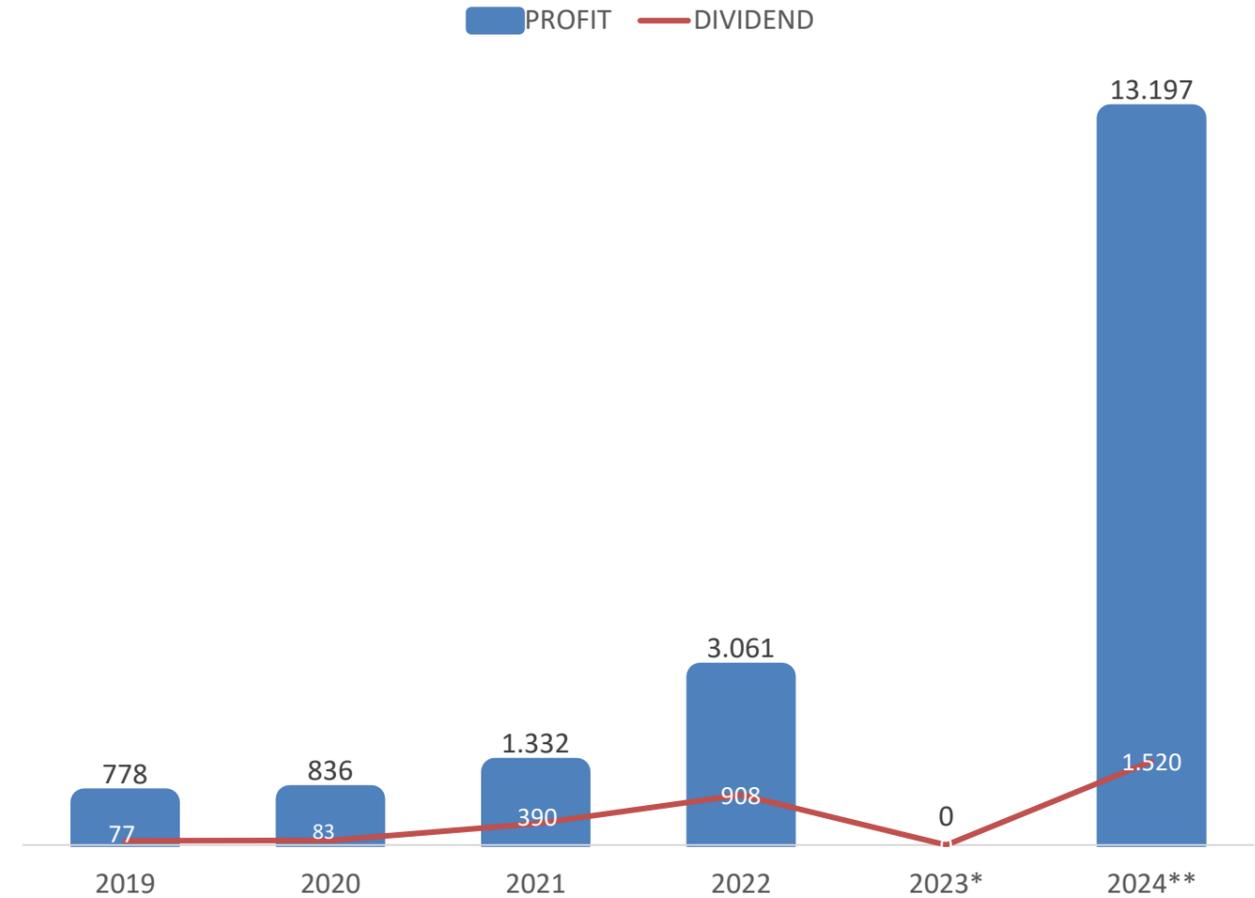


The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.

Emlak Konut expects to generate a profit of 37,70 Billion TRY from Revenue Sharing Model projects over the next five years.

The reflection of Emlak Konut's Guaranteed Minimum Profit amount is dependent on the completion of project construction.

— PROFIT-DIVIDEND PROGRESS



Our company has had a stable dividend distribution tradition since the day it went public. It has been regularly sharing its profits with its shareholders since 2010.

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

**The Board of Directors will submit a proposal to the General Assembly on May 14, 2025, for the distribution of 1,520,000,000 TRY as a dividend (gross = net 0.40 TRY per share). This amount represents 30% of the distributable profit, which was calculated as 5,031,415,000 TRY after deducting past year losses and adding donations from the 2024 net profit of 13,197,381,000 TRY.



— TABLE OF ONGOING REVENUE SHARING MODEL PROJECTS

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) PROGRESS	COMPLETION DATE
1 BARBAROS 48	1.318.099.770	444.631.776	873.467.994	51	25	49,02%	90,30	2025
2 CER İSTANBUL	730.849.904	257.285.179	473.564.725	147	147	100,00%	98,29	2025
3 EVORA İZMİR	1.117.118.555	46.464.306	1.070.654.250	1.195	843	70,54%	72,54	2025
4 MERKEZ ANKARA	5.145.335.717	4.112.630.291	1.032.705.426	3.306	2.506	75,80%	77,11	2025
5 NİDAPARK KÜÇÜKYALI	4.290.585.981	4.051.309.787	239.276.194	2.244	2.151	95,86%	76,22	2025
6 YENİ LEVENT	3.720.418.224	1.435.147.138	2.285.271.086	1.019	659	64,67%	81,08	2025
2025 TOTAL	16.322.408.151	10.347.468.477	5.974.939.675	7.962	6.331	75,98%	82,59	
7 ALLSANCAK	185.993.914	78.251.805	107.742.109	1.469	814	55,41%	81,73	2026
8 ANKARA ÇAYYOLU 2ND STAGE PROJECT	403.836.111	219.309.109	184.527.003	0	Not On Sale	-	-	2026
9 ATAŞEHİR 173	1.495.814.034	418.981.097	1.076.832.938	0	Not On Sale	-	5,70	2026
10 AVRASYA KONUTLARI CADDE	1.906.697.390	1.616.229.428	290.467.962	452	88	19,47%	4,07	2026
11 BATI YAKASI 1ST STAGE	385.004.336	216.205.346	168.798.990	774	515	66,54%	88,57	2026
12 EBRULİ KAYAŞEHİR	2.130.042.888	1.227.078.010	902.964.878	296	202	68,24%	90,51	2026
13 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10TH STAGE PROJECT	1.759.099.977	390.224.503	1.368.875.475	0	Not On Sale	-	-	2026
14 MAJÖR GÖLYAKA	2.002.800.628	1.126.308.519	876.492.109	796	306	38,44%	27,21	2026
15 NEXT LEVEL	6.003.205.569	2.003.775.413	3.999.430.155	205	205	100,00%	56,20	2026
16 NEXT LEVEL BODRUM	4.500.850.982	840.474.905	3.660.376.076	0	Not On Sale	-	-	2026
17 NİDAPARK İSTİNYE	10.826.034.103	8.246.307.822	2.579.726.282	547	442	80,80%	69,41	2026
2026 TOTAL	31.599.379.932	16.383.145.957	15.216.233.977	4.539	2.572	61,27%	52,93	
18 VADİ PANORAMA	3.090.388.342	1.792.802.098	1.297.586.244	306	9	2,94%	-	2027
19 BATI YAKASI 2ND STAGE	1.681.436.409	2.165.566.314	-484.129.904	0	Not On Sale	-	-	2027
20 ESENLER ATIŞALANI 1ST STAGE PROJECT	1.678.138.924	1.519.394.195	158.744.729	0	Not On Sale	-	-	2027
21 ESENLER ATIŞALANI 2ND STAGE PROJECT	1.945.970.745	1.261.387.188	684.583.557	0	Not On Sale	-	-	2027
22 FUA DENİZ PARK	3.178.579.476	1.599.026.615	1.579.552.861	226	185	81,86%	15,48	2027
23 MUĞLA MİLAS MEŞELİK	508.993.878	271.682.193	237.311.685	0	Not On Sale	-	-	2027
24 NEZİHPARK BAHÇEKENT	1.131.627.707	503.736.458	627.891.248	688	306	44,48%	53,80	2027
25 PARK YAŞAM ANTALYA	2.999.402.512	454.476.582	2.544.925.930	1.443	533	36,94%	30,86	2027
26 REFERANS ÜMRANIYE	2.600.744.541	1.829.050.420	771.694.121	0	Not On Sale	-	-	2027
27 SENFONİ ETİLER	3.176.478.347	1.988.998.821	1.187.479.526	185	66	35,68%	14,06	2027
28 TUAL GÖLYAKA	1.878.446.773	1.036.779.735	841.667.038	537	108	20,11%	16,05	2027
29 İZMİR ÇEŞME DALYAN PROJECT	1.052.500.000	0	1.052.500.000	0	Not On Sale	-	-	2027
2027 TOTAL	24.922.707.654	14.422.900.619	10.499.807.035	3.385	1.207	37,00%	26,05	
30 GÖLYAKA İSTANBUL	3.347.186.963	1.128.306.810	2.218.880.153	831	133	16,00%	19,81	2028
31 HAYAT FLORA 1	2.997.706.690	2.676.038.598	321.668.093	577	10	1,73%	4,15	2028
32 HAYAT FLORA 2	3.683.900.137	4.603.156.317	-919.256.180	852	39	4,58%	3,09	2028
33 PARKYAŞAM ÇINARKÖY	5.884.629.903	2.529.882.831	3.354.747.071	956	54	5,65%	2,78	2028
34 MUĞLA ORTAKENT 1ST STAGE PROJECT	1.670.738.506	987.375.537	683.362.969	0	Not On Sale	-	-	2028
35 ESENLER ATIŞALANI 4TH STAGE	2.522.211.263	2.163.622.581	358.588.681	0	Not On Sale	-	-	2028
2028 TOTAL	20.106.373.462	14.088.382.675	6.017.990.787	3.216	236	6,99%	7,458	
TOTAL	92.950.869.199	55.241.897.728	37.708.971.472	19.102	10.346	54,16%	46,91	

Project completion dates are based on our estimates. It is possible for projects to be completed earlier or later than our forecasts. Partial provisional acceptances for the projects will be conducted within the relevant year, and the remaining portions may be completed in subsequent periods.



TENDERS OF 2025

REVENUE SHARING MODEL

	APRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER
İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2.16
ESENLER ATIŞALANI 2 ND STAGE	986.629.050	1.905.400.000	1.93
MUĞLA BODRUM ORTAKENT 1 ST STAGE	1.386.566.187	1.660.000.000	1.20
ESENLER ATIŞALANI 3 RD STAGE	1.309.671.000	2.506.000.000	1.91
MUĞLA BODRUM ORTAKENT MÜSKEBİ	2.294.104.450	7.012.000.000	3.06
İSTANBUL BAŞAKŞEHİR GÜNEY TİCARET 1 ST STAGE	3.402.525.000	13.500.000.000	3.97
İSTANBUL TUZLA AYDINLI 1 ST STAGE	439.043.250	2.505.000.000	5.71
İSTANBUL ATAŞEHİR KÜÇÜKBAKKALKÖY	3.806.250.000	20.700.000.024	5.44
AYDIN DİDİM FEVZİPAŞA 1 ST STAGE	421.757.903	922.500.000	2.19
MUĞLA BODRUM ORTAKENT 2 ND STAGE	1.699.350.325	2.824.400.000	1.66
İSTANBUL ESENLER ATIŞALANI 4 TH STAGE	1.333.783.000	1.645.000.000	1.23
İSTANBUL ATAŞEHİR KAYIŞDAĞI	1.250.000.000	3.704.400.000	2.96
İZMİR BAYRAKLI	1.750.889.973	2.464.424.400	1.41
İZMİR ÇEŞME MUSALLA 1 ST STAGE	847.106.014	1.600.000.000	1.89
TOTAL	23.362.410.403	68.211.624.424	2.92

TURNKEY MODEL

- 1 ESENLER ORUÇREIS 1ST STAGE
- 2 BIZIM MAHALLE 1ST STAGE 5TH PHASE

	TENDERS OF 2024	TENDERS OF 2023
BASE VALUE OF LAND AT TIME OF THE TENDER	1.1 BILLION TL	3.3 BILLION TL
MIN COMPANY'S REVENUE	2.3 BILLION TL	13.3 BILLION TL
TOTAL SALES REVENUE	6.5 BILLION TL	33 BILLION TL
AVERAGE MULTIPLIER	x2.03	x4.06

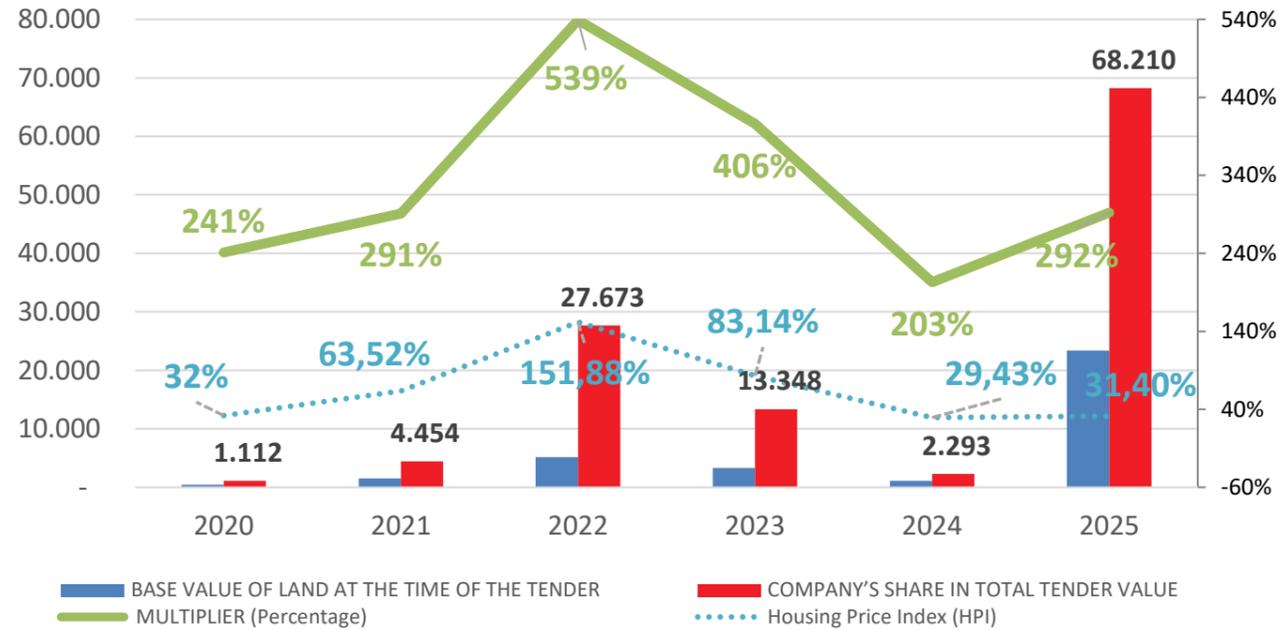
TENDER TYPES OF 2025

66 TENDERS 				
8	5	14	13	26
Consultancy	Construction Work	Revenue Sharing	Urban Renewal	Earthquake Zone



MULTIPLIERS

THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS (MILLION TL)



In our Revenue Sharing Models ,

Base value of land at the time of the tender refers to the value of the land our company acquired in the past, as determined at the time of the tender.

Company's share in total tender value refers to the minimum share that the contractor winning the tender will pay to Emlak Konut in total at the end of the project.

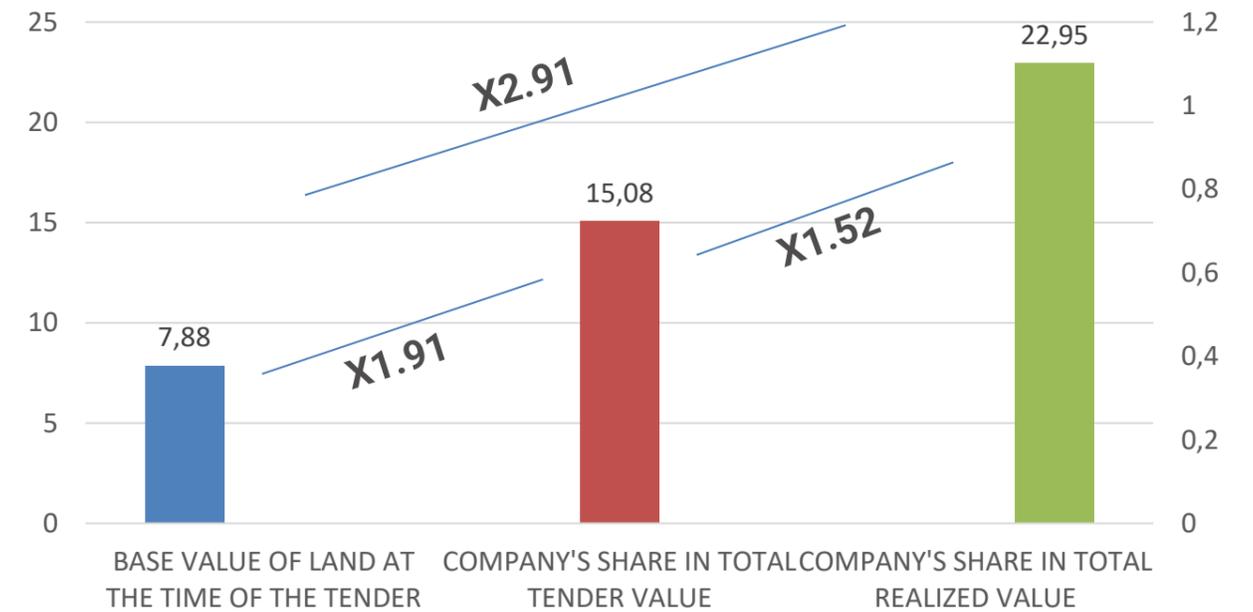
Company's share in total realized value refers to the share arising from the contractor's percentage commitment in the tender, in conjunction with the project's profits exceeding projections.

2025

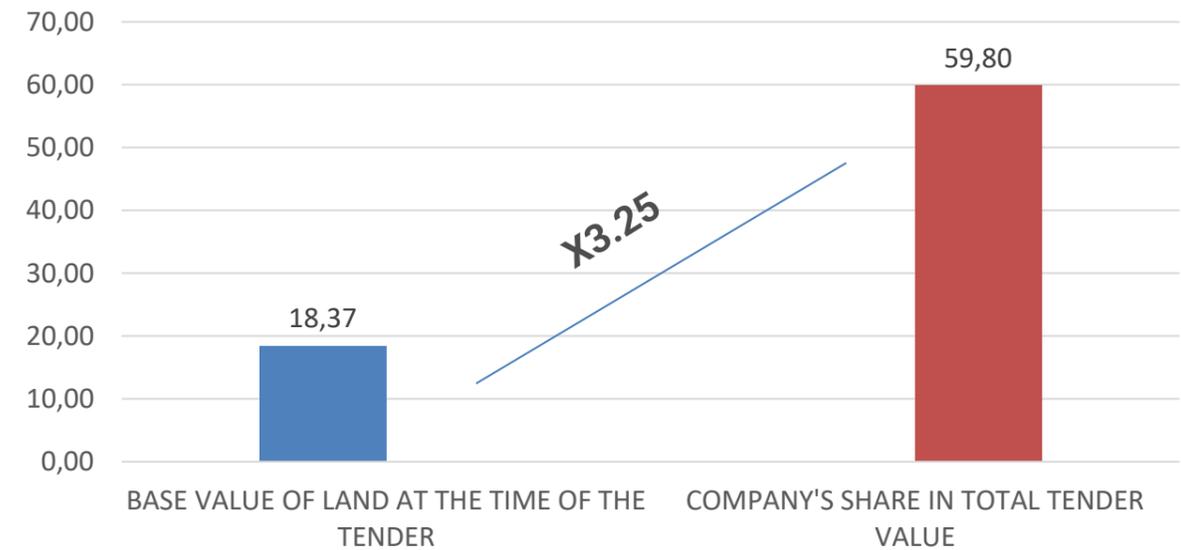
COMPLETED TENDERS	14 PIECES
AVERAGE MULTIPLIER	x 2.92
COMPANY'S SHARE OF TOTAL REVENUE	68.2 BILLION TL
TOTAL SALES REVENUE FROM TENDERS	170.9 BILLION TL

MULTIPLIER FOR REVENUE SHARING MODEL

COMPLETED (BILLION TL)



ONGOING (BILLION TL)

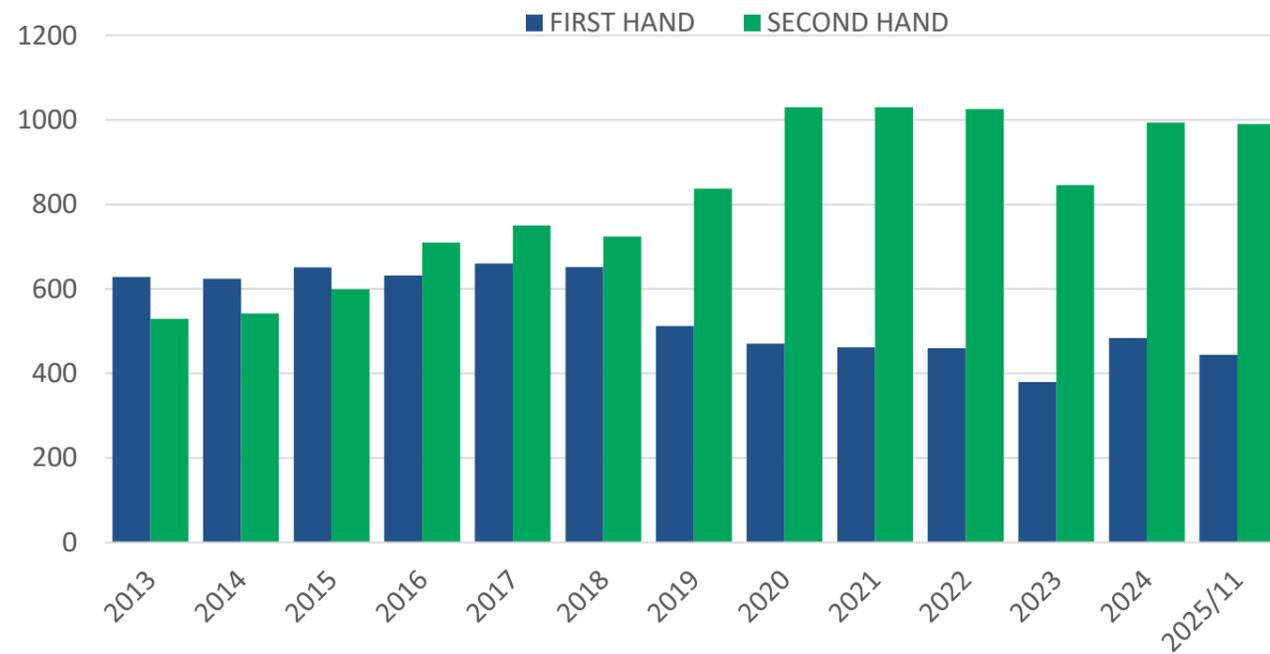


Past performance is no guarantee of future results



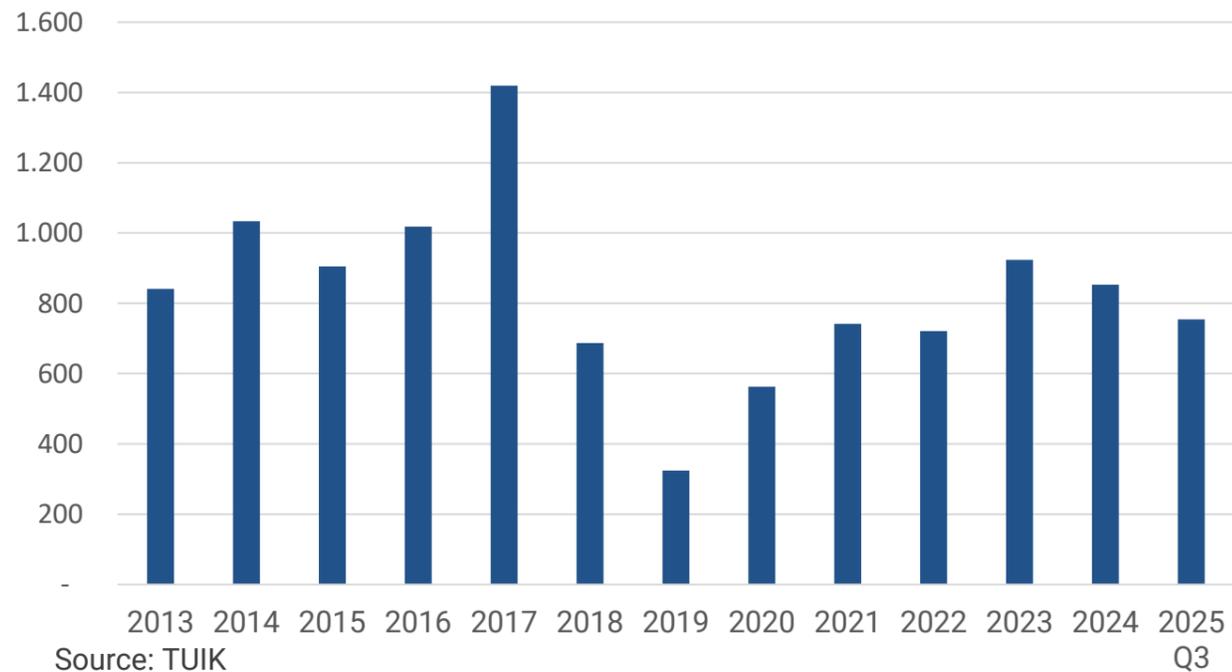
TURKIYE STATISTICS

RESIDENTIAL UNIT SALES IN FIRST HAND- SECOND HAND -'000-



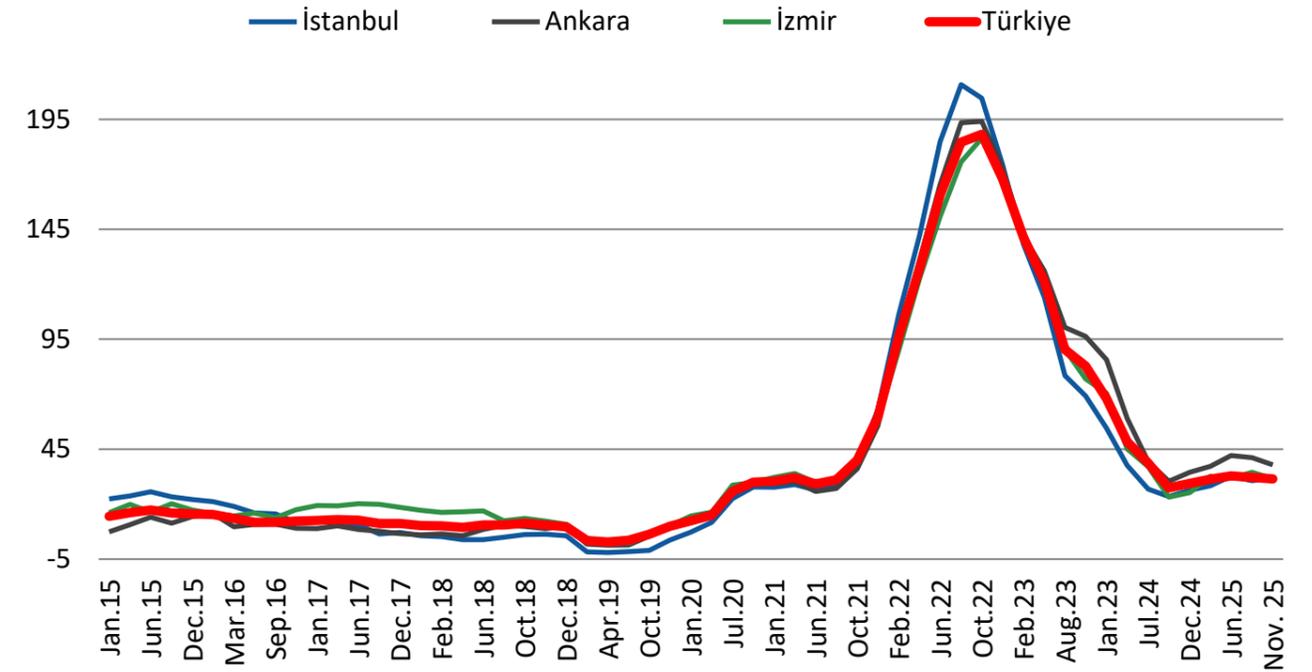
Source: TUIK

CONSTRUCTION PERMITS (UNITS-'000)



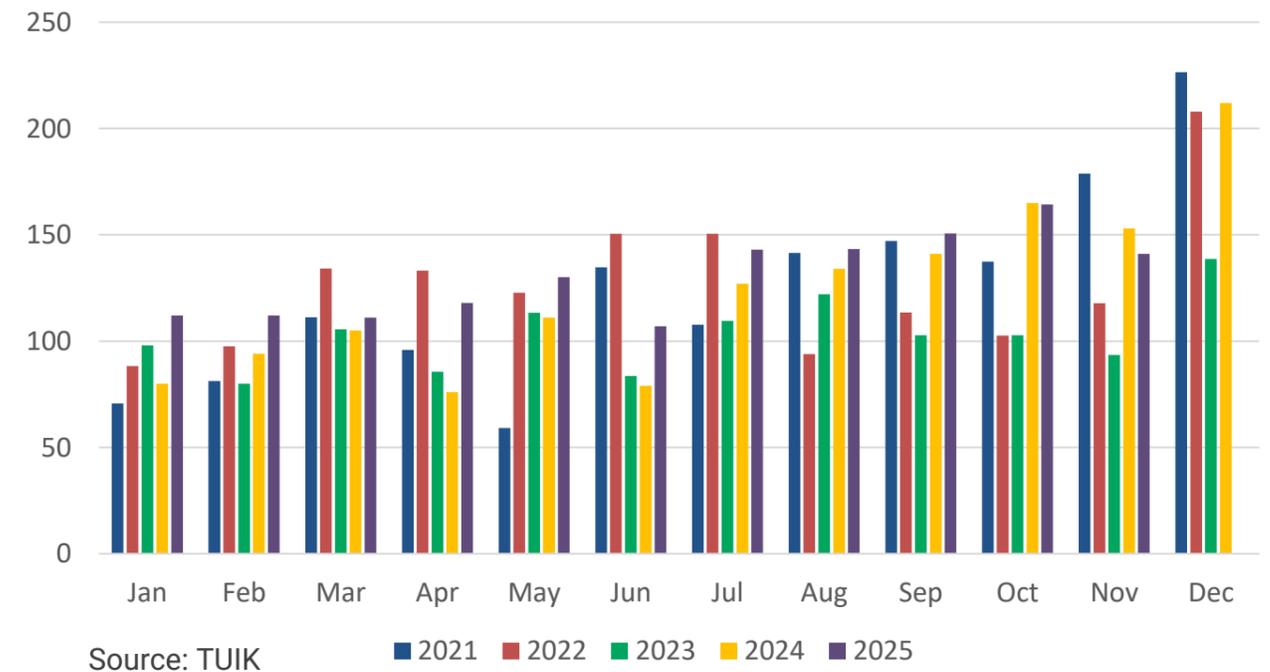
Source: TUIK

HOUSING PRICE INDEX (YEARLY CHANGE %)



Source: TCMB

REAL ESTATE MARKET NUMBER OF HOUSE SALES -'000



Source: TUIK



2025 SALES STATUS

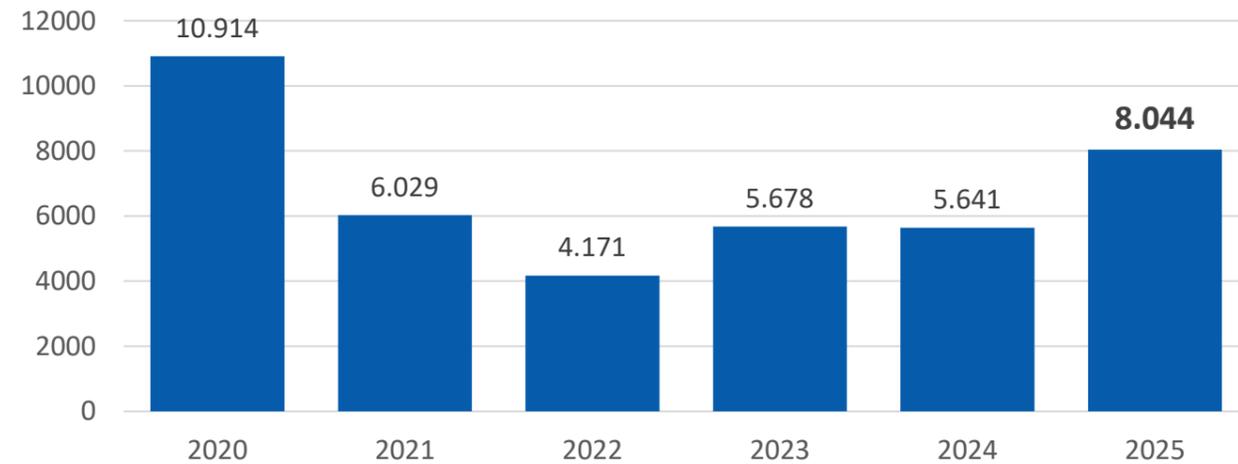
TOTAL PRESALES VALUE 104.04 BILLION TL **GROSS SQM SALES** 994 K SQM
FOREIGN SALES 1.05 BILLION TL **UNIT SALES** 8.044 PIECES

2025 PROJECT SALES TARGET
77 Billion TL
LAND SALES TARGET
5 Billion TL

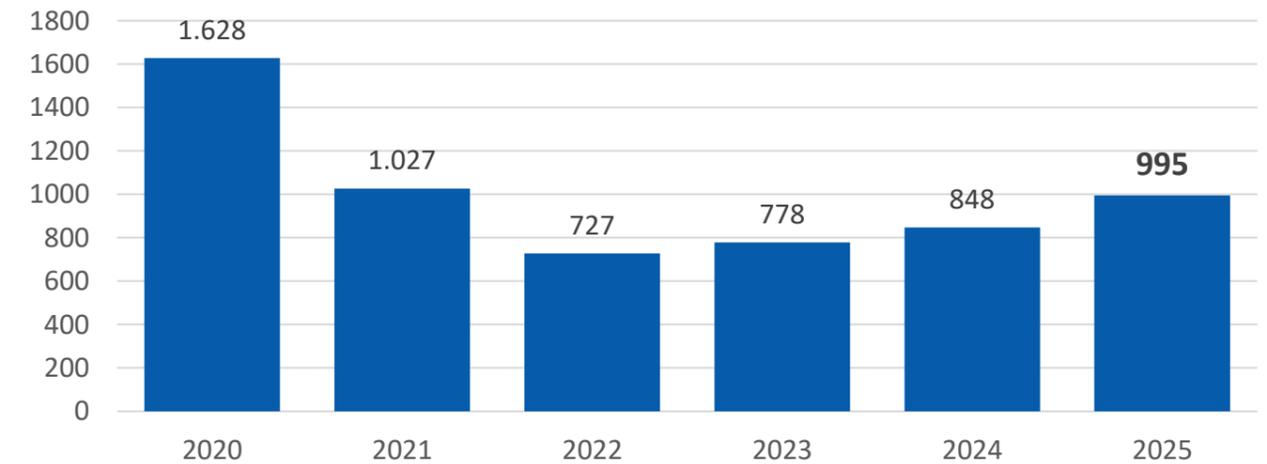
We achieved approximately
%135
of our Year-End Sales Target



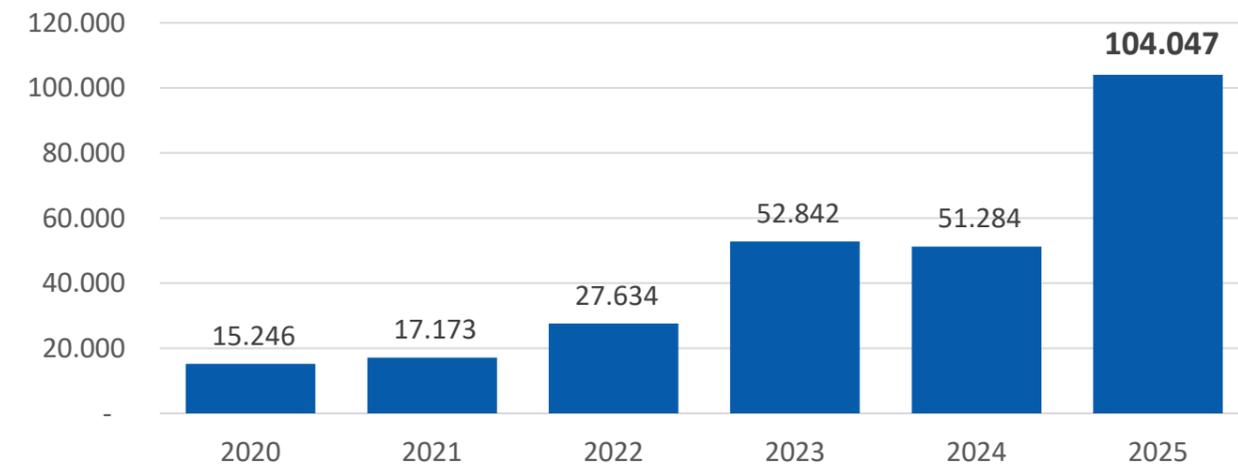
UNIT SALES (PIECE)



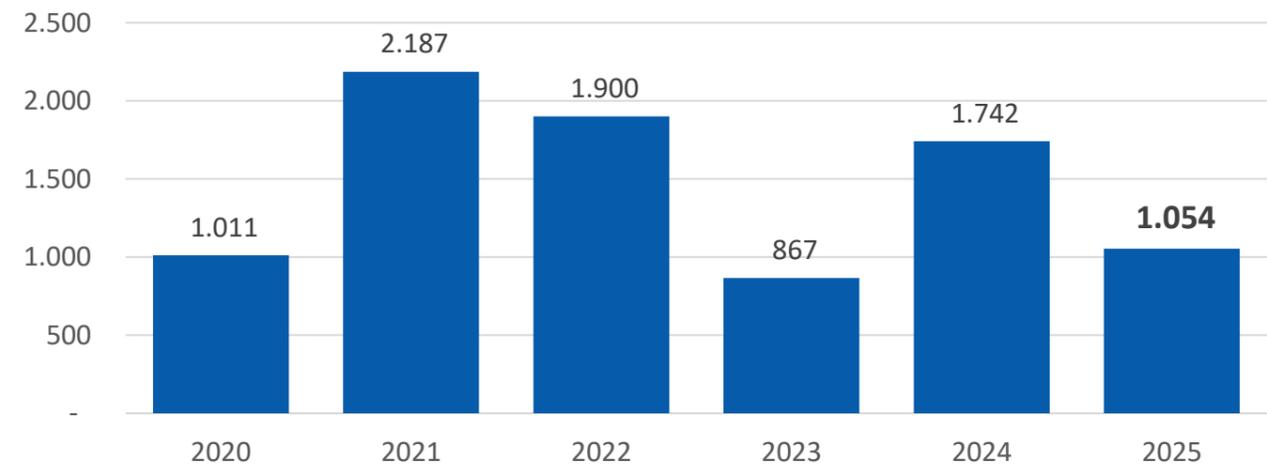
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (BILLION TL)



FOREIGN SALES (BILLION TL)



FINANCIALS

KEY FINANCIALS (MILLION TRY)

	2019	2020	2021	2022	2023	2024	2025 Q3
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	65.695
EBITDA (1)	1.385	1.089	1.738	3.353	3.857	9.363	20,675
EBITDA Margin (%)^{(2)*}	24,4	23	25,8	41,3	13,5	29,4	31,4
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	10.336
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	297.757
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	128.854
Dividend Per Share (TRY)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,2716
Return of Equity (%)	0,057	0,058	0,083	0,163	(0,007)	0,068	0,119
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	4.965
Dividend Payout	77	83	390	908	0	1.520	-

RECEIVABLES BY YEAR ('000) TRY

	Trade Receivables	Off-Balance Sheet Trade Receivables	Total
1 Year	15.100.665	16.585.573	31.686.238
2 Years	4.966.393	8.432.178	13.398.571
3 Years	2.329.380	4.407.264	6.736.644
4 Years	1.167.638	2.761.281	3.928.919
5 Years or more	1.281.485	1.387.108	2.668.593
TOTAL	24.845.561	33.573.404	58.418.965

For detailed information please check : Independent Auditor's Review Note 12



FINANCIALS

ASSETS('000)

	2025 Q3	2024 YEAR-END
Current assets	260.581.376	236.731.799
Cash and cash equivalents	11.909.732	10.387.306
Financial investments	2.218.083	72.067
Trade receivables	26.795.923	7.751.139
Other receivables	6.787.254	9.706
Inventories	20.008.669	7.741.433
Prepaid expenses	1.522.577	1.493.114
Prepaid expenses to third parties	657.802	326.127
Other current assets	864.775	1.166.987
Non-current assets	37.176.343	20.277.136
Trade receivables	6.110.685	5.451.142
Other receivables	17.092.681	32.299
Investments accounted for using equity method	2.963	3.126
Investment properties	5.807.995	3.311.860
Right-of-use assets	81.492	29.081
Property, plant and equipment	2.637.732	2.521.991
Intangible assets	173.200	158.844
Prepaid expenses	2.445	1.185
Deferred tax assets	5.267.150	8.767.608
Total assets	297.757.619	257.008.935

LIABILITIES ('000)

	2025 Q3	2024 YEAR-END
Current liabilities	124.355.994	135.532.226
Short-term borrowings	16.634.819	14.557.302
Short-term portions of long-term borrowings	88.378	1.629.610
Trade payables	19.031.551	9.387.643
Other payables	2.465.026	3.799.372
Deferred income	84.944.671	105.339.975
Current period profit tax liability	597.124	159.681
Short-term provisions	594.425	658.643
Non-current liabilities	44.546.862	1.311.248
Long-term borrowings	22.319.465	24.415
Other financial liabilities	21.408.305	-
Trade payables	7.110	463.116
Other payables	573.424	593.076
Deferred income	6.001	7.206
Long-term provisions	232.557	223.435
Shareholders' equity	128.854.763	120.165.461
Total liabilities and equity	297.757.619	257.008.935



FINANCIALS

INCOME STATEMENT ('000)

	30.09.2025	31.12.2024
Revenue	65.695.425	31.899.173
Cost of sales (-)	-45.058.793	-23.292.968
Gross profit	20.636.632	8.606.205
General administrative expenses (-)	-3.222.480	-3.438.317
Marketing expenses (-)	-988.309	-569.774
Other income from operating activities	6.363.685	8.936.512
Other expenses from operating activities (-)	-2.435.527	-4.394.937
Operating profit	20.354.001	9.139.689
Expense from investing activities (-)	-	118
Operating profit before financial income	20.096.705	9.138.932
Financial income	1.348.130	3.474.303
Financial expenses (-)	-7.772.674	-2.042.214
Monetary gain /(loss)	1.738.500	-4.043.087
Profit from continuing operations, before tax	15.410.661	6.527.934
Net profit for the period	10.336.401	13.197.381

CASH FLOW ('000)

	30.09.2025	31.12.2024
Cash flows from operating activities, net	-42.636.806	-22.516.045
Cash flows from investing activities	-3.280.288	-651.510
Cash flow from financing activities	46.201.330	11.359.264
Cash and cash equivalents at the beginning of the period	8.328.374	21.468.581
Cash and cash equivalents at the end of the period	4.965.919	6.639.880

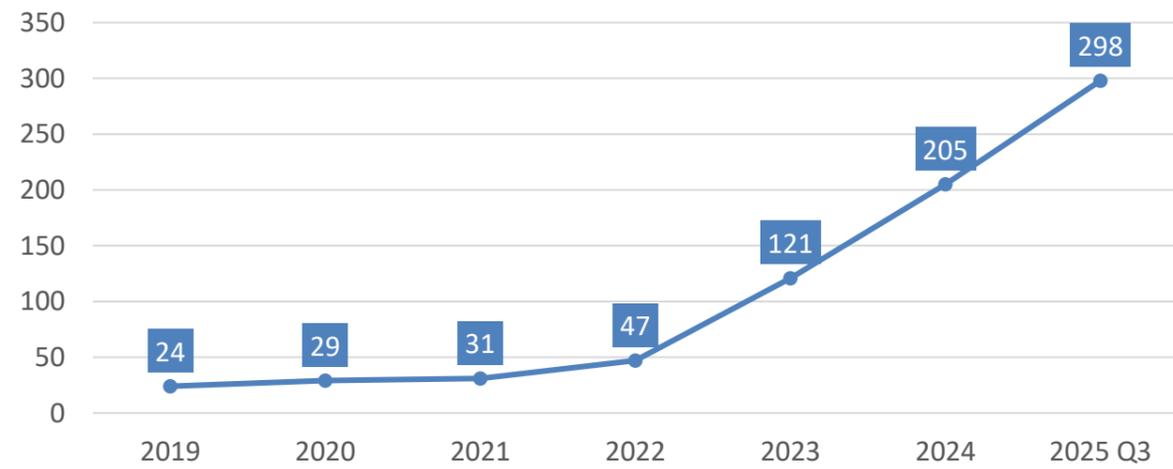


FINANCIALS

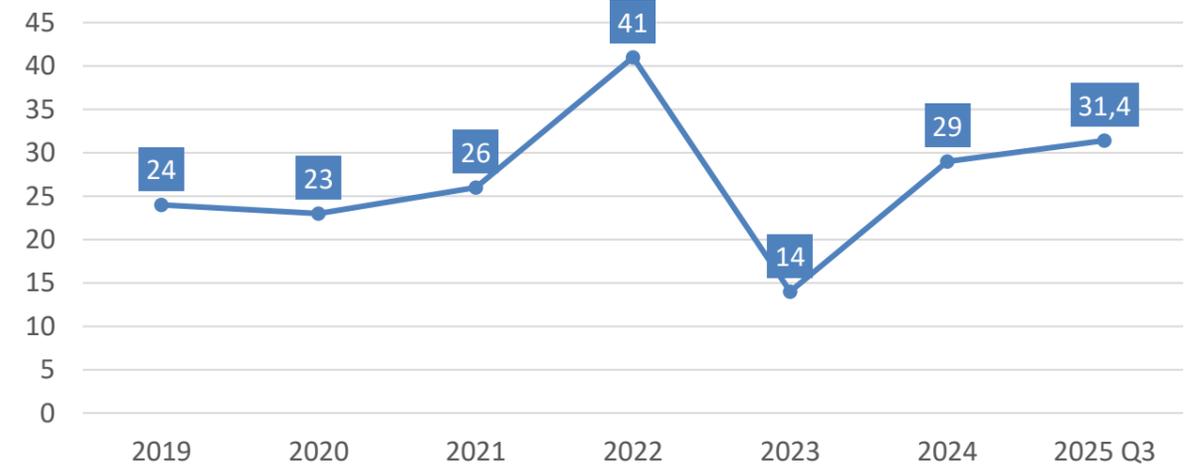


Over the past 6 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth we have achieved.
* Inflation accounting was implemented in 2023.

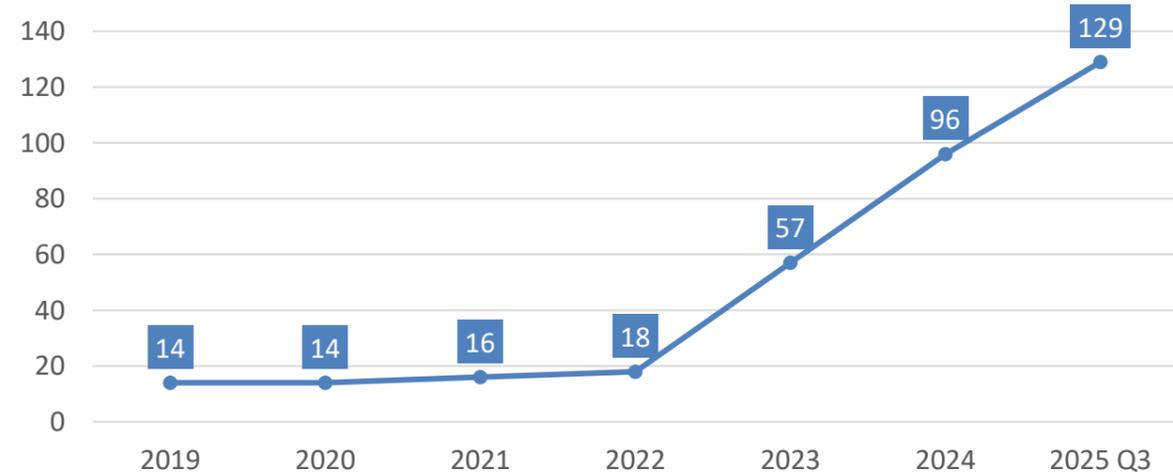
TOTAL ASSETS (BILLION TRY)



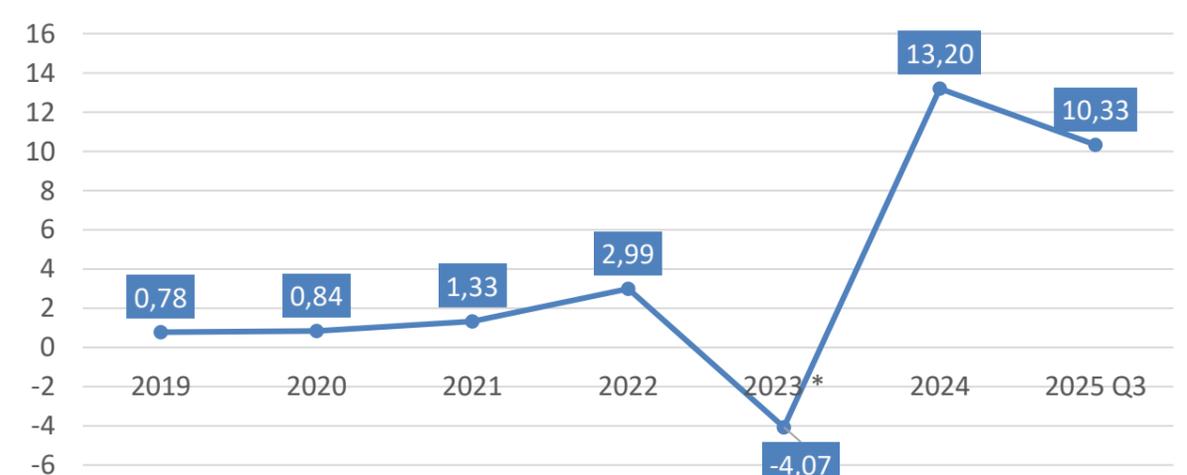
EBITDA MARGIN(%)



EQUITY (BILLION TRY)



PROFIT FOR THE PERIOD (BILLION TRY)



— NET ASSET VALUE

TOTAL ASSEST
297.757.619.000 TRY

APPRAISAL VALUE OF LAND STOCK

73.461.938.000 TRY

COMPANY SHARE OF TOTAL
REVENUE FOR RSM PROJECTS

92.950.869.000 TRY

COST OF PURCHASE + PROGRESS PAYMENTS
(TURNKEY)

23.615.243.000 TRY

APPRAISAL VALUE
OF BUILDINGS

53.070.191.000 TRY

REAL ESTATE APPRAISAL VALUE
OF SUBSIDIARIES

15.271.149.000 TRY

LAND AND HOUSING INVENTORY
COST

197.852.007.000 TRY

COST OF INVESTMENT PROPERTY

6.832.027.000 TRY

LIABILITIES

168.902.856.000 TRY

COST VALUES OF SUBSIDIARY REAL
ESTATE

15.377.009.000 TRY

NET ASSET VALUE
167.163.112.000 TRY



— SUSTAINABILITY



17.690
SAVINGS EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

UNITS
176.876

WASTE OIL SEPARATION
251 TON/YEAR

76.298
RESIDENCE WITH GREYWATER SYSTEM

10.900
PRODUCTION EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

NATURAL GAS SAVINGS
53.062.800 M³

201 TON
WASTE USED IN BIODIESEL PRODUCTION

WATER SAVINGS
2.227.901 M³

CONTRIBUTION TO THE NATIONAL ECONOMY
133.290.000 TL

CONTRIBUTION TO THE NATIONAL ECONOMY
376.215.252 TL

223 MILLION TON
PREVENTED WATER POLLUTION

CONTRIBUTION TO THE NATIONAL ECONOMY
84.490.556 TL

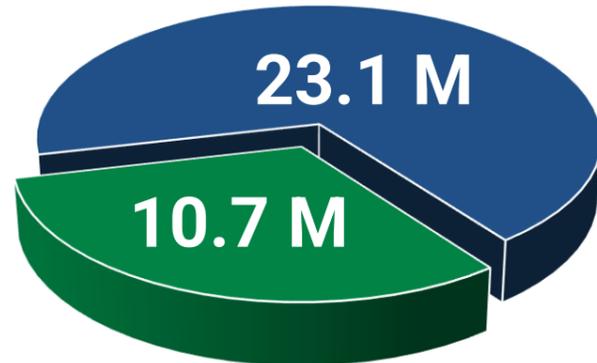
*The statistics show the savings generated in 2024 from units produced by Emlak Konut.



— LAND DEVELOPMENT

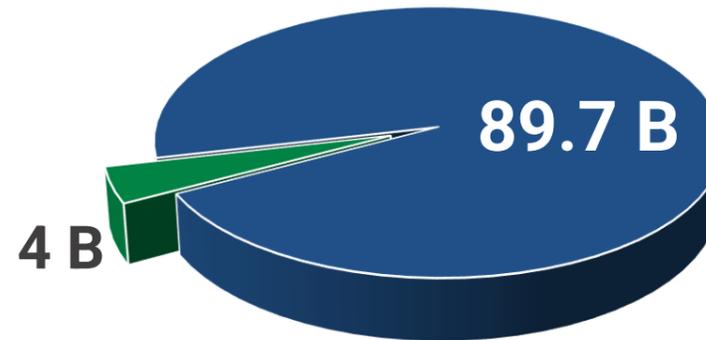


LAND ACQUISITION 2003 - 2025 (SQM)



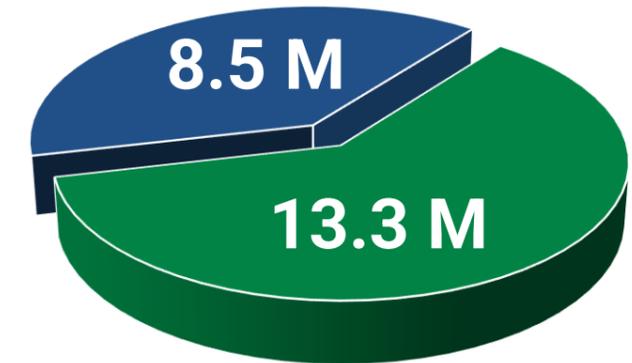
- Ministry of Environment and Urbanization
- Others

LAND ACQUISITION 2003 – 2025 (TL)



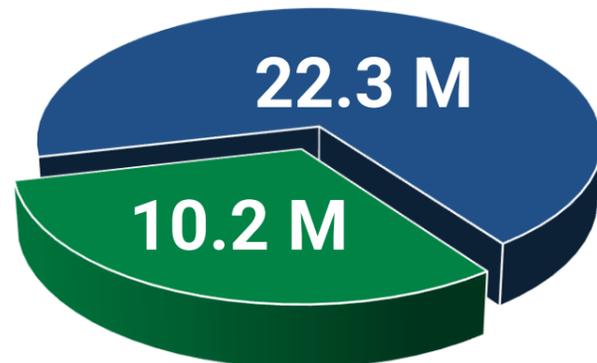
- Ministry of Environment and Urbanization
- Others

BREAKDOWN OF TENDERED PLOTS BY BOOK VALUE (SQM)



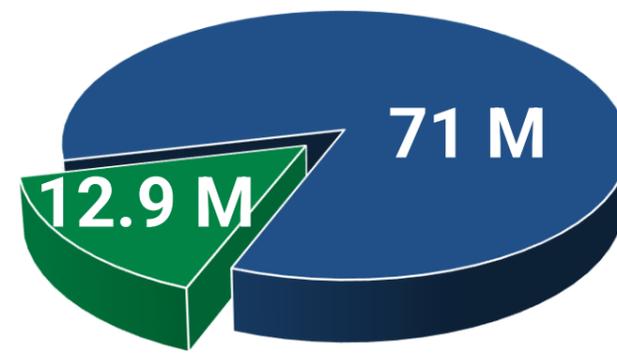
- RSM
- TK

LAND ACQUISITION BREAKDOWN BY CITIES(TL)



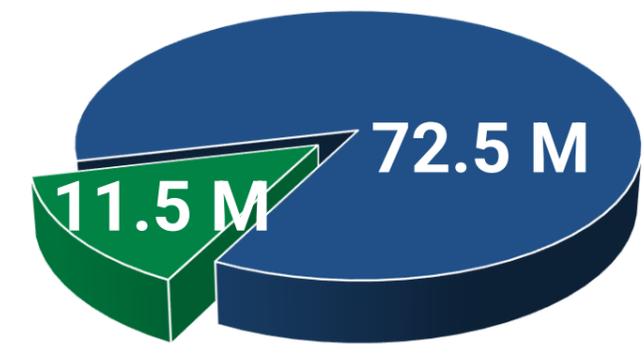
- İstanbul
- Others

BREAKDOWN OF APPRAISAL VALUE BY CITIES (TL)



- İstanbul
- Others

BREAKDOWN OF BOOK VALUE BY CITIES(TL)



- İstanbul
- Others



— UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARCELS	895.814	1.108.145.904	1.229.307.000
2 İSTANBUL ATAŞEHİR PARCELS	2.381	1.430	106.168.855
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARCELS	50.843	197.535.679	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARCELS	39.755	629.414.623	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARCELS	17.683	198.964.835	242.742.617
6 İSTANBUL ESENLER PARCELS	709.858	33.675.715.139	27.675.696.241
7 İSTANBUL KARTAL PARCELS	18.325	720.136.052	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	172.311	8.255.554.699	6.634.650.790
9 İSTANBUL SARIYER PARCELS	1.156	24.607.039	14.022.105
10 İSTANBUL TUZLA PARCELS	6.420	115.570.582	154.156.945
11 İSTANBUL AVCILAR PARCELS	478.850	7.286.577.995	9.450.634.738
12 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARCELS	45.690	1.448.986.587	2.825.995.093
13 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARCELS	108.725	1.895.768.659	1.797.506.669
14 İSTANBUL BAKIRKÖY ŞENLİK PARCELS	3.394	436.467.667	400.500.000
15 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARCELS	122.700	5.169.855.822	4.907.986.800
İSTANBUL	2.673.904	61.163.302.713	57.551.448.292
16 İZMİR SEFERİHİSAR PARCELS	9.670	148.468.483	116.676.798
17 İZMİR URLA PARCELS	52.998	614.018.093	486.494.936
18 MUĞLA BODRUM PARCELS	406.412	4.901.429.839	5.472.000.107
19 MUĞLA MİLAS PARCELS	49.043	259.185.459	237.826.955
20 NEVŞEHİR PARCELS	25	116.389	88.655

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
21 TEKİRDAĞ ÇORLU PARCELS	35.923	136.184.182	170.188.147
22 ANTALYA ALANYA PARCELS	110.954	1.261.041.279	1.109.541.100
23 ANTALYA KONYAALTI PARCELS	28.331	209.059.524	226.648.000
24 İZMİR ÇEŞME PARCELS	170.599	2.122.149.843	1.704.788.770
25 AYDIN DİDİM PARCELS	562.160	2.012.928.286	1.665.371.664
26 ZONGULDAK MERKEZ PARCELS	10.766	123.775.007	118.423.470
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	118.264	964.155.307	915.317.890
28 AMASYA MERKEZ ZİYERE PARCELS	75.424	435.035.900	413.000.000
29 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	2.791.678.080	2.650.271.040
OTHER CITIES	1.795.474	15.979.225.672	15.286.637.531
TOTAL	4.469.377	77.142.528.385	72.838.085.823

— INVESTMENT PLOTS

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



4.5 MILLION SQM
LAND AREA



77.4 BILLION TRY
BOOK VALUE



73.5 BILLION TRY
APPRAISAL VALUE



— ONGOING TURNKEY PROJECTS TABLE



— ONGOING TURNKEY PROJECTS

	PROJECT NAME	REGISTERED COST AND PROGRESS PAYMENT(TRY)	TOTAL UNITS	SOLD UNITS
1	ÇEKMEKÖY ÇINARKÖY PROJECT	204.211.000	2.303	2.225
2	İSTANBUL AVCILAR FİRÜZKÖY PROJECT	1.677.754.000	-	-
3	ARNAVUTKÖY YENİŞEHİR PROJECT	18.653.104.000	9.991	5.928
4	KÜÇÜKÇEKMECE BİZİM MAHALLE PROJECT	2.352.098.000	513	-
5	OTHERS	728.077.000	-	-
	TOTAL	23.615.243.000	12.807	8.153



BUILDING STOCKS

BUILDINGS

	PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1	AYAZMA EMLAK KONUTLARI	1	134	5.406.495	6.221.000
2	KÖRFEZKENT ÇARŞI	1	883	11.100.519	8.850.000
3	KUZEY YAKASI	2	1.434	139.450.376	111.178.214
4	KOMŞU FİNANS EVLERİ	83	11.420	898.331.373	1.038.896.434
5	SEMT BAĞÇEKENT 1-2	20	2.921	116.747.782	205.181.052
6	BİZİM MAHALLE	59	11.133	1.063.927.489	1.490.080.422
7	SARAÇOĞLU MAHALLESİ	64	17.975	2.062.445.592	1.732.194.452
8	EVORA DENİZLİ 2.ETAP	7	2.039	48.831.479	56.270.101
9	AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.616.638.081	1.381.924.267
10	BÜYÜKYALI İSTANBUL	1	530	54.458.781	106.207.300
11	KARAT 34	2	475	23.169.353	18.472.000
12	MERKEZ ANKARA	62	52.855	5.205.386.880	4.150.047.026
13	METROPOL İSTANBUL	1	507	35.106.641	40.000.000
14	SARPHAN FİNANS PARK	42	4.156	393.868.004	314.270.980
15	İDEALİST CADDE / KORU	3	682	41.454.479	33.050.000
16	BALIKESİR EMLAK KONUTLARI	44	5.245	303.190.230	298.057.800
17	ÇINARKÖY	507	69.182	5.722.863.346	5.861.793.396
18	EMLAK KONUT VADİ EVLERİ	27	5.895	321.646.593	356.600.200
19	TEMAŞEHİR	4	38	1.790.633	1.427.600
20	NİŞANTAŞI KORU	15	4.020	1.125.731.770	1.292.273.375
21	YENİ FİKİRTEPE	719	92.503	7.278.779.644	5.988.066.404
22	KÖYCEĞİZ GÖL EVLERİ	135	16.946	540.700.071	513.311.958
23	MEYDAN BAŞAKŞEHİR	12	2.471	244.356.896	193.995.615
24	YENİ LEVENT	3	620	124.597.038	91.557.200
25	EBRULİ KAYAŞEHİR	8	1.551	113.624.965	110.064.926
	TOTAL	1.890	328.032	27.493.604.508	25.399.991.722

In accordance with accounting standards, completed units that have not yet been delivered to the customer may be classified as inventory. They are removed from inventory upon delivery.

BUILDINGS (STOCK FROM PROJECTS)

	PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1	DÜŞLER VADİSİ	12	2.775	230.652.313	183.889.876
2	NİDAPARK KÜÇÜKYALI	29	32.838	1.048.181.536	2.554.996.959
3	NİDAPARK İSTİNYE	33	9.268	2.047.123.053	1.636.920.510
4	FİKİRTEPE	856	131.781	11.032.775.931	8.910.326.189
	TOTAL	930	176.662	14.358.732.833	13.286.133.533

INVESTMENT PROPERTIES - UNITS

	PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1	AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	249.315.627	221.600.664
2	İSTMARİNA	238	60.879	1.827.855.295	1.814.695.735
3	BÜYÜKYALI İSTANBUL	122	26.698	577.224.258	3.182.184.294
4	ESENLER EMLAK KONUTLARI	3	372	9.933.024	23.079.044
5	KUZEY YAKASI	204	22.343	2.021.503.941	2.904.857.096
6	GENEL MÜDÜRLÜK A BLOK	1	11.932	883.460.340	2.634.021.344
	TOTAL	573	124.264	5.569.292.484	10.780.438.177

FIXED ASSETS - BUILDINGS

	PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1	YALI ATAKÖY	1	214	36.499.202	38.520.000
2	NİDAKULE ATAŞEHİR	1	295	110.458.565	69.542.200
3	VARYAP MERİDİAN	1	69	4.378.712	6.880.000
4	ANKARA SARAÇOĞLU	1	3.512	316.137.661	217.750.820
5	GENEL MÜDÜRLÜK B BLOK	1	15.834	556.557.399	2.786.722.684
6	SARPHAN FİNANS PARK	102	5.326	365.385.693	484.212.266
	TOTAL	107	25.250	1.389.417.223	3.603.627.970

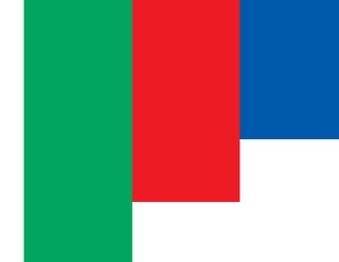


COMPLETED RSM PROJECTS TABLE

	Project Name	Base Value of Land at Time of the Tender	EMLAK KONUT's Share in Total Revenue	Revenue Share Ratio(%)	EMLAK KONUT's Realized Value	Multiplier
1	PAST 32 PROJECTS TOTAL	1.948.876.644	2.898.077.903	-32,245	4.102.873.913	2,11
2	EVORA İSTANBUL	47.815.045	163.903.000	32,65	177.362.987	3,71
3	EVORA İSTANBUL MARMARA	49.868.323	153.600.000	32	166.077.766	3,33
4	AVRUPA KONUTLARI TEM 2	42.910.000	73.328.640	30	83.925.799	1,96
5	DUMANKAYA MİKS	37.590.590	82.502.500	30,5	82.610.259	2,20
6	KUASAR İSTANBUL	237.485.823	375.337.542	50	467.638.254	1,97
7	BATIŞEHİR	351.665.405	424.000.000	32	573.782.822	1,63
8	BAHÇETEPE İSTANBUL	110.649.748	165.100.000	26	189.630.902	1,71
9	SEYRANŞEHİR	23.170.000	51.520.000	28	58.365.088	2,52
10	NİDAKULE ATAŞEHİR	63.551.681	190.231.000	36,2	192.736.638	3,03
11	SARPHAN FİNANSPARK	51.786.200	61.500.000	37,5	304.015.436	5,87
12	BULVAR İSTANBUL	128.386.000	202.440.000	28	203.216.298	1,58
13	METROPOL İSTANBUL	290.998.144	500.971.000	43,15	1.037.156.867	3,56
14	BAHÇEKENT FLORA	55.245.000	80.832.000	25,26	123.404.920	2,23
15	PARK MAVERA	124.615.000	420.000.000	30	422.631.820	3,39
16	SOFALOCA	36.547.140	54.000.000	30	54.000.000	1,48
17	AVRUPA KONUTLARI BAŞAKŞEHİR	115.200.000	350.400.000	40	350.400.000	3,04
18	GÖL PANORAMA	80.810.000	148.400.000	28	202.896.165	2,51
19	EVVEL İSTANBUL	97.500.000	188.760.000	26	276.974.444	2,84
20	AVRUPAPARK	63.698.214	156.520.000	26	185.151.077	2,91
21	AĞAOĞLU MASLAK 1453	604.940.000	1.153.750.000	35,5	2.143.523.914	3,54
22	ISTMARINA	214.045.000	534.000.000	40	795.553.842	3,72
23	KOORDİNAT ÇAYYOLU	95.156.250	180.000.000	33	180.000.000	1,89
24	TUAL ADALAR	85.030.299	116.961.600	29,5	119.038.855	1,40
25	BÜYÜKYALI	725.700.000	1.568.800.000	37	2.060.896.764	2,84
26	TEMAŞEHİR KONYA	85.000.000	198.759.060	30	198.759.060	2,34
27	TUAL BAHÇEKENT	82.984.809	205.245.779	24,64	229.506.678	2,77
28	Tem.34	27.322.050	40.086.059	21,58	58.392.804	2,14
29	OFİS KARAT BAKIRKÖY	32.025.000	62.000.000	31	62.000.000	1,94
30	VALİDEBAĞ KONAKLARI	85.003.711	406.215.000	50,15	439.887.380	5,17
31	KÖY	252.910.000	261.499.901	32,25	257.719.942	1,02
32	KARAT 34	63.564.095	171.600.000	39	176.058.200	2,77
33	AVANGART İSTANBUL	115.953.465	637.000.000	49	637.000.000	5,49
34	EVORA DENİZLİ	74.738.419	92.651.000	18	92.651.000	1,24
35	AVRUPAPARK HAYAT	83.391.734	156.500.000	25	187.287.417	2,25
36	ORMANKÖY	247.830.000	355.552.000	32	556.515.607	2,25
37	NİDAPARK KAYAŞEHİR	117.420.000	407.588.000	38	407.588.000	3,47
38	BAŞAKŞEHİR AVRASYA KONUTLARI	136.611.930	256.000.000	35	278.317.024	2,04
39	EBRULİ İSPARTAKULE	72.111.718	132.000.000	22	345.205.528	4,79
40	İDEALİST CADDE	10.031.311	68.500.000	22	69.043.437	6,88
41	NİŞANTAŞI KORU	455.121.540	705.500.000	40	2.001.418.613	4,40
42	MEYDAN BAŞAKŞEHİR	257.070.997	625.300.000	37	2.400.259.604	9,34
	TOTAL	7.882.331.285	15.076.931.984	31	22.951.475.124	2,91



— ONGOING RSM PROJECTS TABLE



PROJECT NAME	BASE VALUE OF LAND AT TIME OF TENDER (TL)	COMPANY'S SHARE IN TOTAL TENDER VALUE (TL)	CURRENT COMPANY'S SHARE WITH REVENUE EXCEEDINGS (TL)	REVENUE SHARE RATIO(%)	MULTIPLIER
1 CER İSTANBUL	67.915.000	105.968.270	534.501.384	35	1.56
2013	67.915.000	105.968.270	534.501.384		1.56
2 NİDAPARK İSTİNYE	1.062.270.000	1.876.392.000	4.871.700.056	51	1.77
3 MERKEZ ANKARA	622.000.000	1.258.365.000	5.352.018.370	30	2.02
2015	1.684.270.000	3.134.757.000	10.223.718.426		1.86
4 NİDAPARK KÜÇÜKYALI	713.096.640	1.527.000.300	2.271.895.473	42	2.14
2016	713.096.640	1.527.000.300	2.271.895.473		2.14
5 EVORA İZMİR*	540.599.500	585.200.000	1.896.139.448	35	1.08
6 ALLSANCAK*	540.599.500	726.000.000	996.659.487	33	1.34
2017	540.599.500	1.311.200.000	2.892.798.935		2.43
7 BARBAROS 48	67.821.000	230.500.000	1.064.271.523	50	3.40
8 YENİ LEVENT	405.000.000	1.244.400.000	5.257.429.310	40	3.07
9 NEXT LEVEL	290.000.000	1.192.500.000	4.052.829.777	45	4.11
10 BATI YAKASI 1 ST STAGE	239.590.000	403.650.000	1.088.518.471	35.10	1.68
11 BATI YAKASI 2 ND STAGE	399.040.000	910.000.000	910.000.000	35	2.28
12 EBRULİ KAYAŞEHİR	198.875.460	703.000.000	1.275.284.474	38	3.53
2021	1.600.326.460	4.684.050.000	13.648.333.555		2.93
13 ÇANKAYA ÇAYYOLU 2 ND STAGE	125.000.000	170.440.000	170.440.000	40	1.36
14 FUA DENİZPARK	425.916.500	2.161.000.000	2.161.000.000	35	5.07
15 ATAŞEHİR 173	146.025.317	894.600.000	894.600.000	30	6.13
16 TUAL GÖLYAKA	179.688.300	1.790.250.000	1.790.250.000	35	9.96
17 GÖLYAKA İSTANBUL	255.182.000	2.527.350.000	2.527.350.000	35	9.90
18 PARK YAŞAM ANTALYA	132.063.448	1.515.000.000	1.515.000.000	30	11.47
19 MAJÖR GÖLYAKA	288.366.000	1.661.000.000	1.661.000.000	35	5.76
20 HAYAT FLORA-1	251.873.530	2.340.000.000	2.340.000.000	30	9.29
21 HAYAT FLORA-2	432.237.346	2.862.000.000	2.862.000.000	30	6.62
22 REFERANS ÜMRANIYE	300.000.000	1.781.000.000	1.781.000.000	50	5.94
23 NEZİHPARK BAHÇEKENT	88.142.697	861.000.000	861.000.000	30	9.77
2022	2.624.495.138	18.563.640.000	18.563.640.000		7.07

Source: Company data

* In these tenders, Emlak REIC owns 20% of the Min. Company Share and 80% will belong to the land owners.

As of 2025 September



— ONGOING RSM PROJECTS TABLE



PROJECT NAME	BASE VALUE OF LAND AT TIME OF TENDER (TL)	COMPANY'S SHARE IN TOTAL TENDER VALUE (TL)	CURRENT COMPANY'S SHARE WITH REVENUE EXCEEDINGS (TL)	REVENUE SHARE RATIO(%)	MULTIPLIER
24 NEXT LEVEL BODRUM	602.681.860	3.496.500.000	3.496.500.000	45	5.80
25 VADİ PANORAMA	600.000.000	2.571.000.000	2.571.000.000	40	4.29
26 PARK YAŞAM ÇINARKÖY	1.200.000.000	4.804.000.000	4.804.000.000	40	4.00
27 BAŞAKŞEHİR AYAZMA 4 TH STAGE	610.000.000	1.650.000.000	1.650.000.000	40	2.70
28 SENFONİ ETİLER	600.000.000	2.821.000.000	2.821.000.000	40	4.70
29 KAYABAŞI 10TH STAGE	280.887.000	1.502.000.000	1.502.000.000	40	5.35
2023	3.893.568.860	16.844.500.000	16.844.500.000		4.33
30 İSTANBUL ESENLER ATIŞALANI 1 ST STAGE	919.710.550	1.830.500.000	1.830.500.000	40	1.99
31 MUĞLA MİLAS MEŞELİK	210.715.000	462.000.000	638.000.000	42	2.19
2024	1.130.425.550	2.292.500.000	2.468.500.000		2.03
32 İSTANBUL ESENLER ATIŞALANI 2 ND STAGE	986.629.050	1.905.400.000	1.905.400.000	35	2
33 İZMİR ÇEŞME DALYAN	2.434.734.252	5.262.500.000	5.262.500.000	50	2
34 İSTANBUL ESENLER ATIŞALANI 3 RD STAGE	1.309.671.000	2.506.000.000	2.506.000.000	35	2
35 MUĞLA BODRUM ORTAKENT 1 ST STAGE	1.386.566.187	1.660.000.000	1.660.000.000	40	3
2025	6.117.600.489	11.333.900.000	11.333.900.000		1.85
TOTAL	18.372.297.637	59.797.515.570	78.781.787.773	Avg. Multiplier	3.25

As of 2025 September





01.2026

