

**EMLAK KONUT
REAL ESTATE INVESTMENT COMPANY**

INVESTOR PRESENTATION



RİVAİSTANBUL

Düşler Vadisi

EMLAK KONUT INTRO

EMLAK KONUT INTRO

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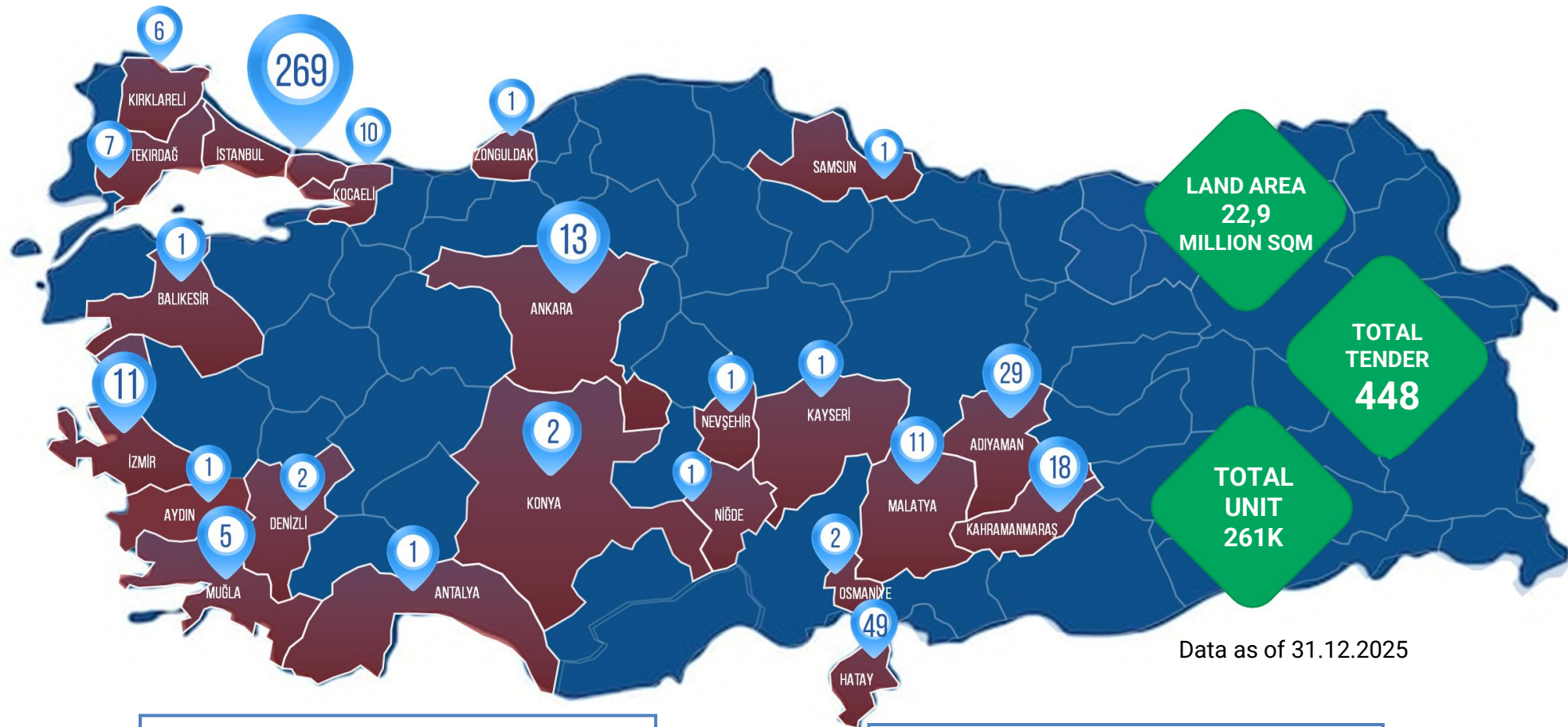
EMLAK KONUT OVERVIEW

Tracing its origins to since 1953, Emlak Konut is one of Turkey's oldest enterprises whose main field of experience is in the Turkish real estate sector, empowered by the advantages of being State-affiliated. With its unique business model and strategic advantages, Emlak Konut's primary activities include the coordination and execution of residential, commercial, educational, and social facility projects and all related aspects.

TOTAL ASSET
363.7 BILLION TL

EBITDA¹
21 BILLION TL

EQUITY
144 BILLION TL



LAND AREA
 22,9 MILLION SQM

TOTAL TENDER
 448

TOTAL UNIT
 261K

7 HEALTHCARE FACILITIES

34 MOSQUES

58 EDUCATIONAL FACILITIES

Data as of 31.12.2025

Fitch Ratings Long-Term Credit Rating **BB-** National Rating (Long Term) **AA+ (TUR)**

JCR-ER National ICR (Long Term) **AAA (TUR)** National ICR Outlooks **Stable**

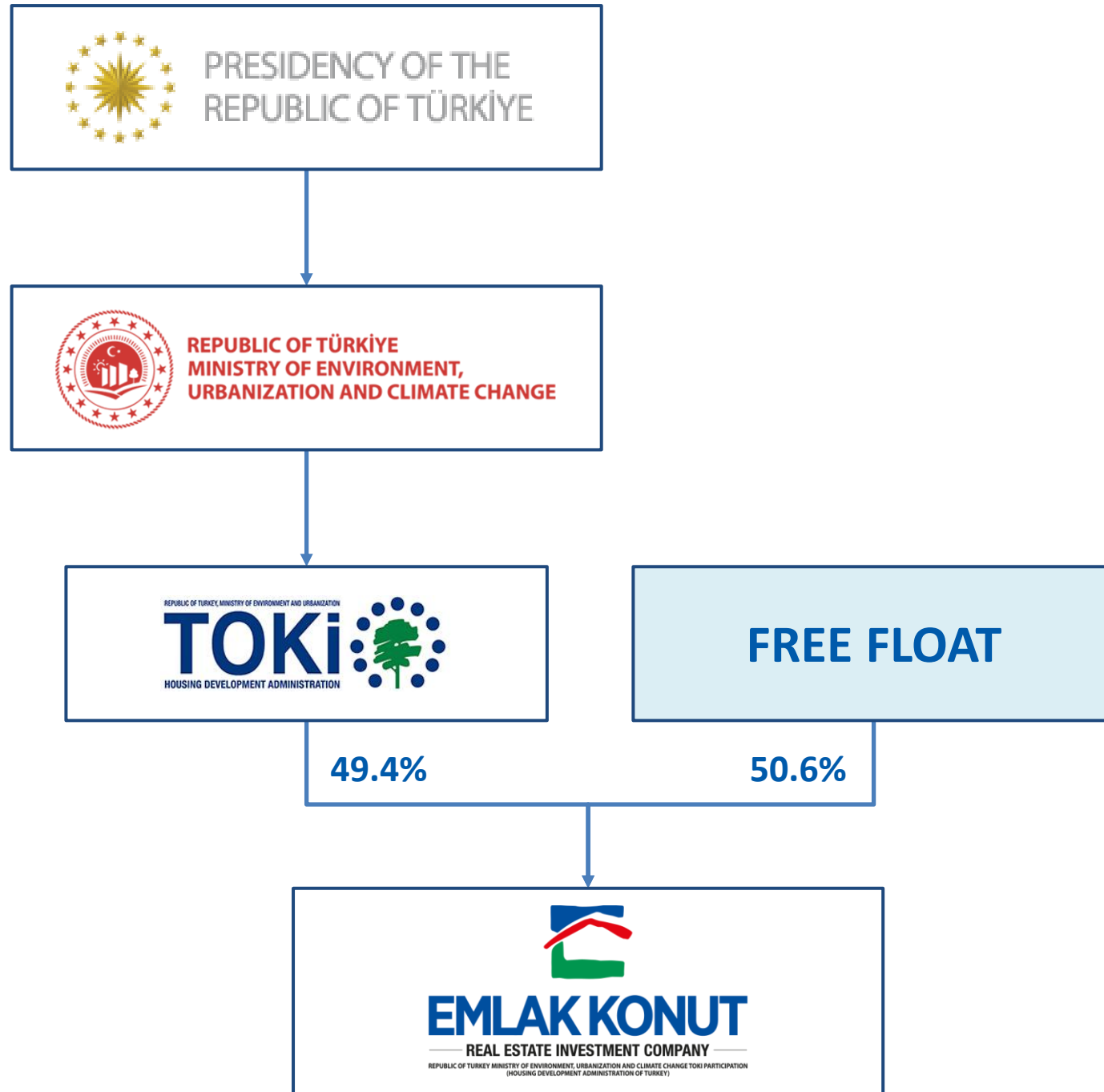
Source: Consolidated audited financial statements for the year ended 2025.

¹EBITDA: Represents earnings before interest, taxation, depreciation and amortisation and is calculated as operating profit for the relevant period, adjusted to exclude depreciation and amortisation.



— OWNERSHIP - TOKI

CAPITAL AND OWNERSHIP STRUCTURE



Corporate Identity and Shareholding Structure

Emlak Konut's main shareholder is the Housing Development Administration of Türkiye ("TOKİ"), the leading public institution under the T.C. Ministry of Environment, Urbanization and Climate Change. This ownership structure and organic cooperation with TOKİ form a fundamental pillar of Emlak Konut's financial reliability, management stability, and sustainable growth.



Privileged Land Acquisition and Cost Advantage

Through its close cooperation with TOKİ, Emlak Konut can acquire land efficiently and with priority. Emlak Konut has the ability to acquire large, prime land directly from TOKİ at fair market value with such valuations conducted by CMS-licensed independent valuation firms. This strategic advantage provides Emlak Konut with a significant advantage over competitors in terms of both cost-efficiency and operational speed during the land development process.



Complementary Business Model and Market Leadership

In line with the State's housing vision, TOKİ focuses on social housing projects for low-to-mid income groups, while Emlak Konut serves as the "commercial and visionary arm" of this structure, developing high-quality projects in the middle, upper, and luxury segments. This synergy, bridging public power with private sector dynamism, maintains Emlak Konut's position as the largest listed REIC in Türkiye in terms of portfolio value and market capitalization.



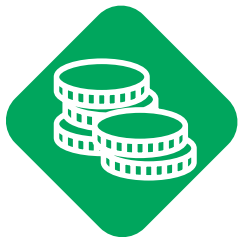
BUSINESS & FINANCIAL MODELS



BUSINESS MODELS

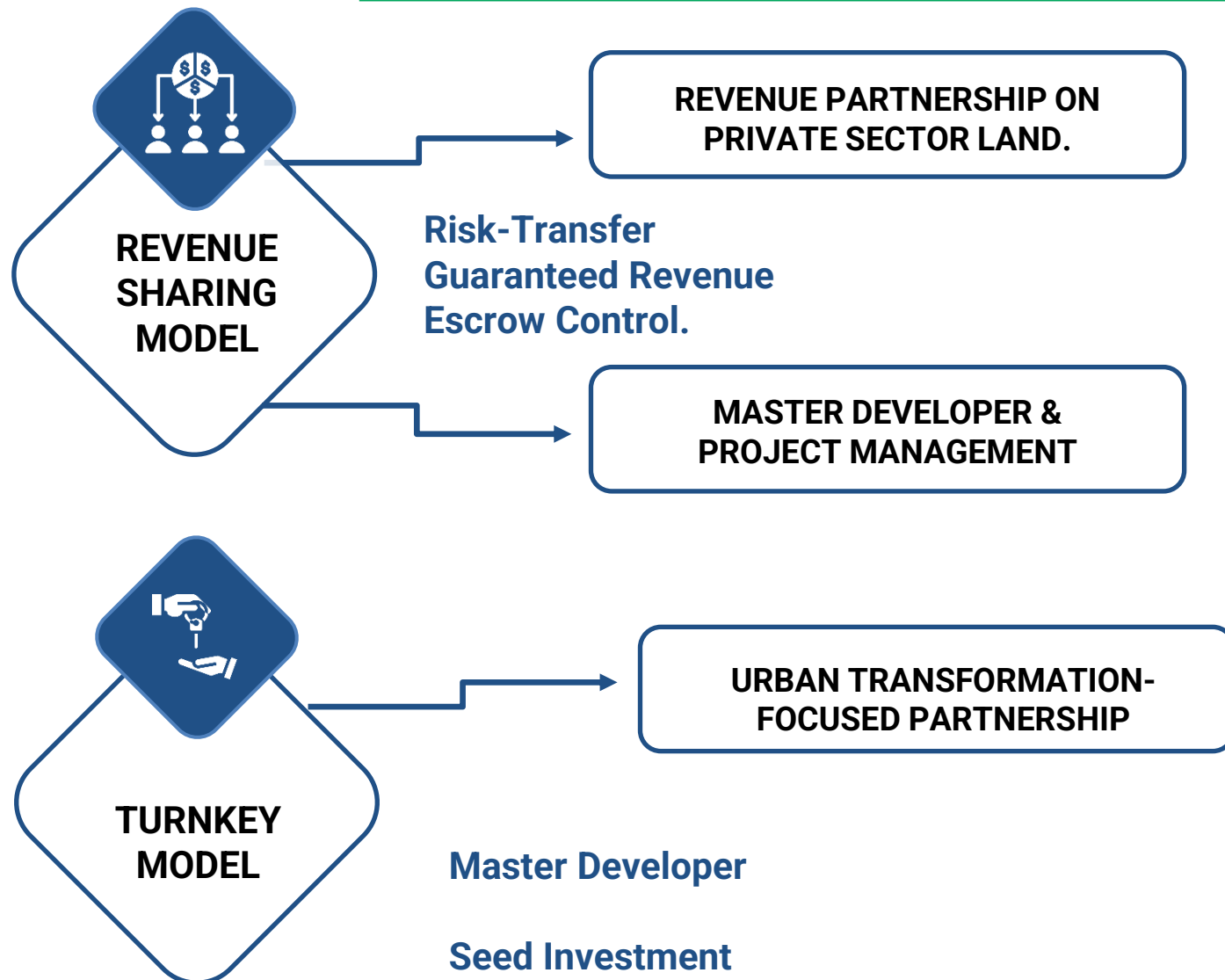


Average Delivery Time: 3-4 years



Profit Distribution by model %

Model	2025	2024	2023
RSM	40%	93%	80%
Turnkey	60%	7%	20%



FINANCIAL MODELS



Micro-Investment

Market-Bridge

Dual-Option



Rapid-Cash-Flow

Asset-Monetization



Off-Plan

Self-Financing

Cash-Flow-Management



BUSINESS MODELS



REVENUE SHARING MODEL ("RSM")



Objective

To maximize profit with minimum risk and capital commitment by developing high-quality, branded projects that constitute the core business of the Emlak Konut.



Methodology

Emlak Konut provides the land and selects a "contractor" through a tender process. All construction costs and risks are assumed by the contractor, while Emlak Konut receives a pre-determined share of the total sales revenue



Company's role

Supervising all processes from concept design to sales, managing official procedures such as building permits and occupancy certificates, and ensuring the secure transfer of title deeds.



The strategic return

The Company achieves a revenue potential considerably exceeding the land value without spending equity on construction costs. Since sales success is shared with the contractor, it ensures high efficiency and sustainable cash flow.

THE TURNKEY MODEL



Objective

To lay the groundwork for future RSM projects in less developed and less desirable regions with this model.



Methodology

Emlak Konut assumes the role of a "master developer" and assumes all of the operational risks.



Company's role

Constructing housing units and also developing social facilities and infrastructures (roads, schools, parks) to transform the area into a center of attraction.

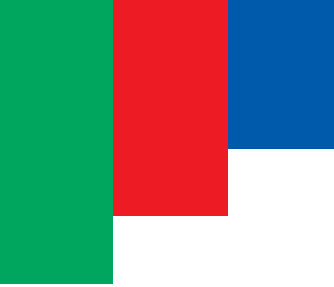


The strategic return

This seed investment is catalytic, uplifting surrounding land values and improves the viability of subsequent RSM phases.



REVENUE SHARING MODEL OVERVIEW



Tender, Pre-qualification, and Bidding Phase

The process commences with a **two-stage tender** targeting financially sound and reputable construction firms.

Phase 1 (Pre-qualification)

Firms are assessed based on their technical and financial capabilities.

Phase 2 (Bidding)

Qualified firms are invited to submit proposals, which must include three key financial figures for Emlak Konut:

1. **The Total Projected Sales Revenue.**
2. The proposed **Revenue Sharing Ratio** with Emlak Konut.
3. The **Minimum Guaranteed Revenue** committed to Emlak Konut.



Risk Mitigation and Transfer of Responsibility

The winning developer assumes full liability for the entire project. To minimize Emlak Konut's risk exposure, the following guarantees are secured from the developer:

- **An advance payment** corresponding to 25-30 % of Emlak Konut's minimum guaranteed revenue.
- A **Bank Guarantee Letter (BGL)** equivalent to 10 % of the total project value.
- This system enables Emlak Konut to recover its land-cost **significantly earlier than** the project's launch.
- Emlak Konut **retains full title ownership** of the land until the project's completion.



Project Execution and Cash Flow Management

All project revenues are deposited into a dedicated Project's bank account (in a quasi-escrow account) under the full control of Emlak Konut.

- Emlak Konut actively supervises the project's development.
- The methodology used at the sales of the projects is off-plan sales. The developer receives **progress payments** funded by off-plan revenues, disbursed in parallel with the construction milestones achieved.
- This system enables the project to **finance itself** and manage cash flow efficiently.
- Emlak Konut provides no material or financial resources other than the land itself.

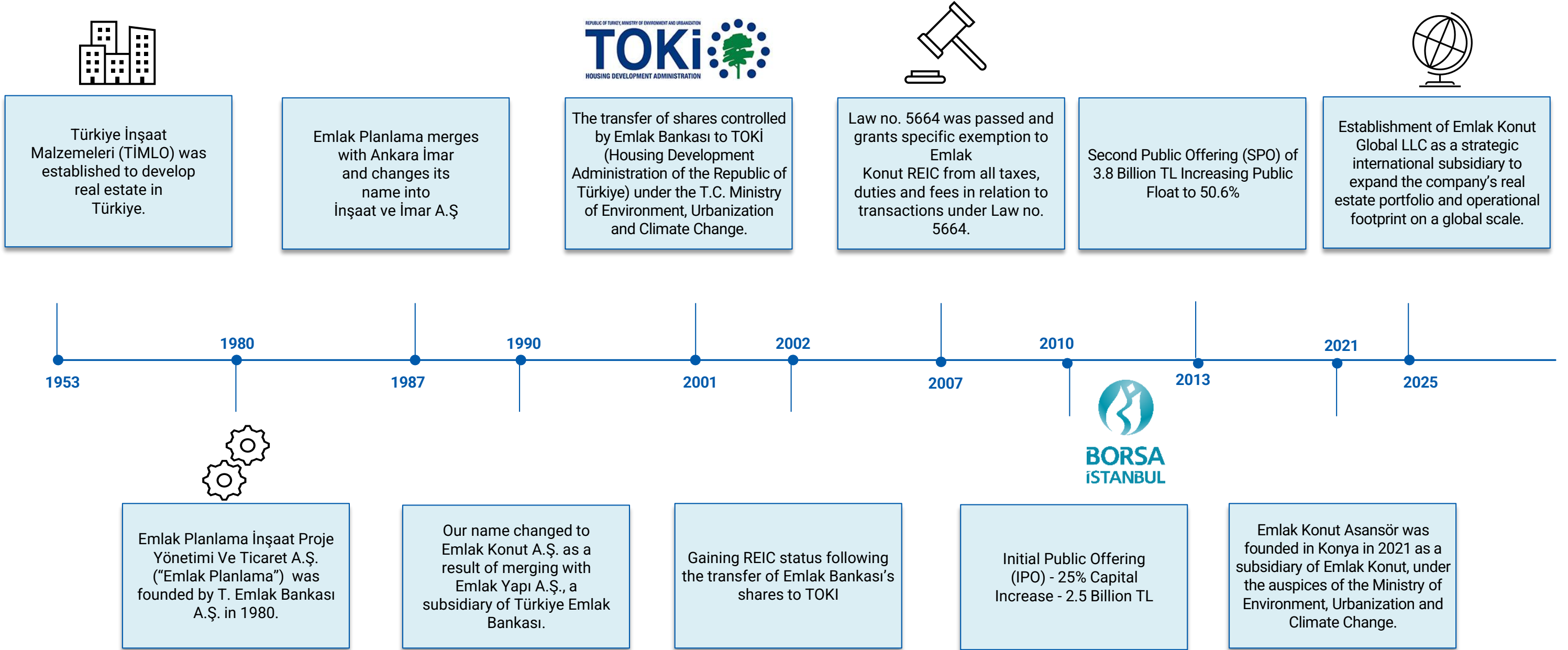


Revenue Distribution and Project Closure

- **Guaranteed Income and Surplus:** The developer is obligated to pay the committed **Minimum Guaranteed Revenue** to Emlak Konut, regardless of whether it meets projections.
- If project revenues exceed expectations, this surplus is distributed between Emlak Konut and the developer according to the **sharing ratio** defined in the tender.
- **Unsold Units:** If any units remain unsold by the delivery date specified in the contract these assets are distributed between the two parties according to the established sharing ratio.



MILESTONES



— CREDIT HIGHLIGHTS

1. EXCLUSIVE RELATIONSHIP WITH TOKI PROVIDES COMPETITIVE ADVANTAGES IN THE DOMESTIC MARKET

- The strategic partnership with TOKI allows Emlak Konut to acquire large, prime land directly from its main shareholder, Türkiye's Housing Development Association (TOKI), with priority and at independently appraised prices, without being subject to lengthy and competitive public tender processes
- TOKI also has the authority to approve zoning plans, significantly accelerating and simplifying project development cycles

2. EMLAK KONUT IS A STRATEGICALLY IMPORTANT PLAYER OF THE TURKISH REAL ESTATE MARKET

- Emlak Konut serves as the commercial and visionary arm of Türkiye's social housing platform
- It is the largest listed REIC in Türkiye in terms of portfolio value and market capitalization
- The Emlak Konut brand holds widespread trust among domestic investors and homebuyers, facilitating marketing efforts, pre-sales, and customer loyalty

3. RSM BUSINESS MODEL GUARANTEES MINIMUM REVENUES AND REDUCES DEVELOPMENT RISK

- Emlak Konut's Revenue Sharing Model guarantees minimum profit margins, and further upside gain, while at the same time it also passes on almost all development risk to contractors
- The RSM multiplier is directly correlated with inflation, providing a natural hedge against a hyperinflationary environment despite the TRY revenue base

4. DIVERSIFIED BUSINESS PROFILE WITH VARIOUS REVENUE STREAMS

- In addition to revenue generated from property development, Emlak Konut also generates meaningful revenue (TRY 8.6bn in 2025) from real estate consultancy services with high profit margins (79.5% in 2025)
- Additionally, Emlak Konut also owns real estate for investment purposes, providing with stable rental revenue stream

5. PRUDENT FINANCIAL POLICY

- Conservative Net Debt to Equity at 31%
- Sizeable liquidity buffer, with cash and cash equivalents amount to TL 14.7bn as of 31 December 2025
- No secured debt on balance sheet

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





MACRO BACKGROUND

EMLAK KONUT INTRO

MACRO BACKGROUND

PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

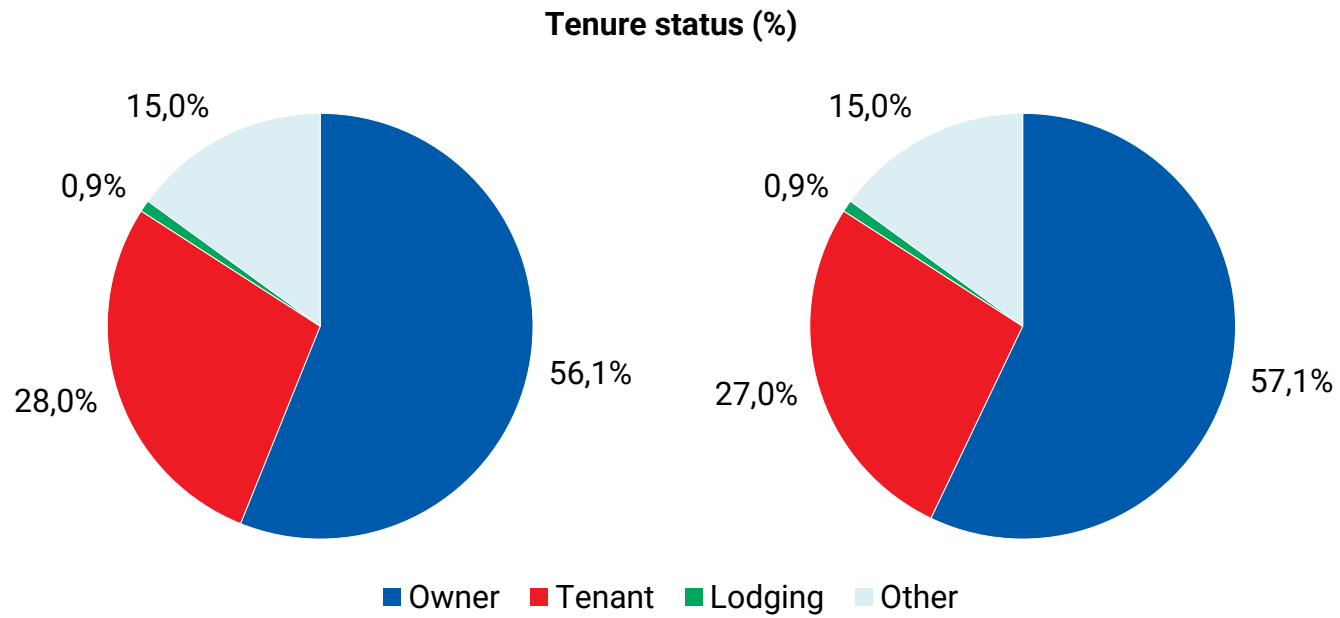
SUSTAINABILITY & GOVERNANCE

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TURKIYE STATISTICS

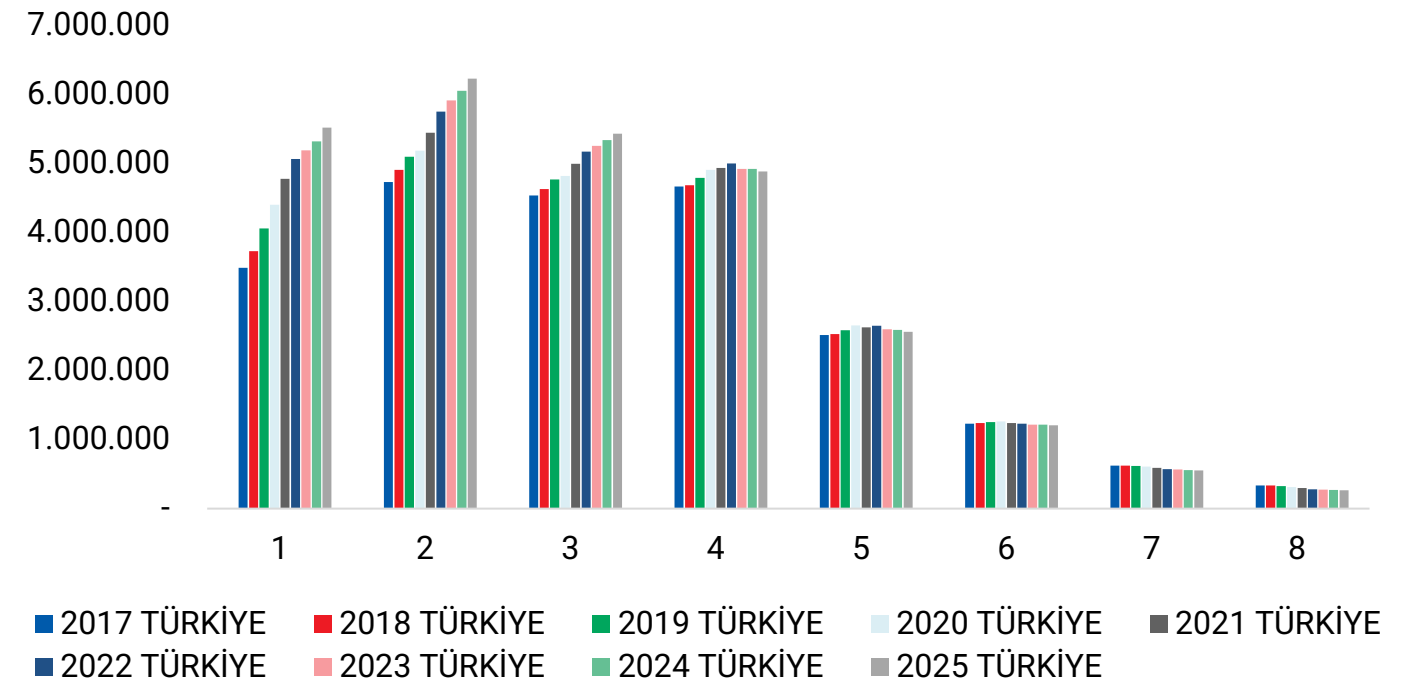


HOMEOWNERSHIP DISTRIBUTION (%) AND ANNUAL CHANGE

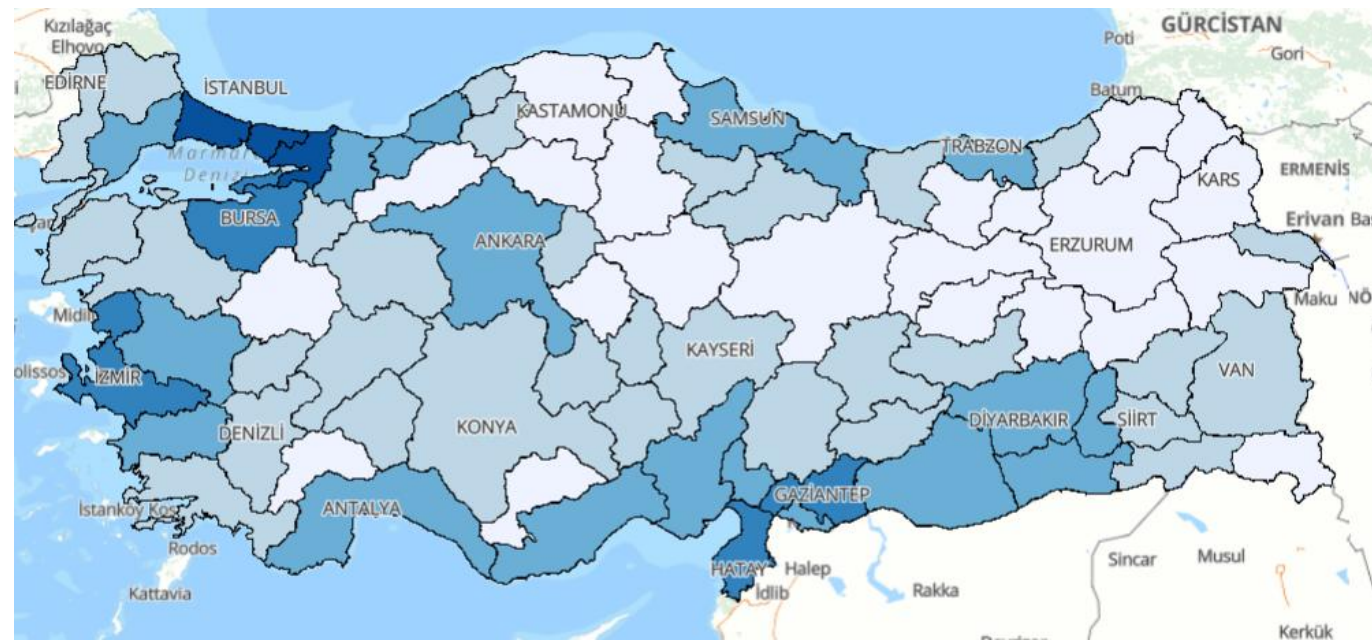


Figures in graph may not add up to totals due to rounding.

NUMBER OF HOUSEHOLDS BY HOUSEHOLD SIZE

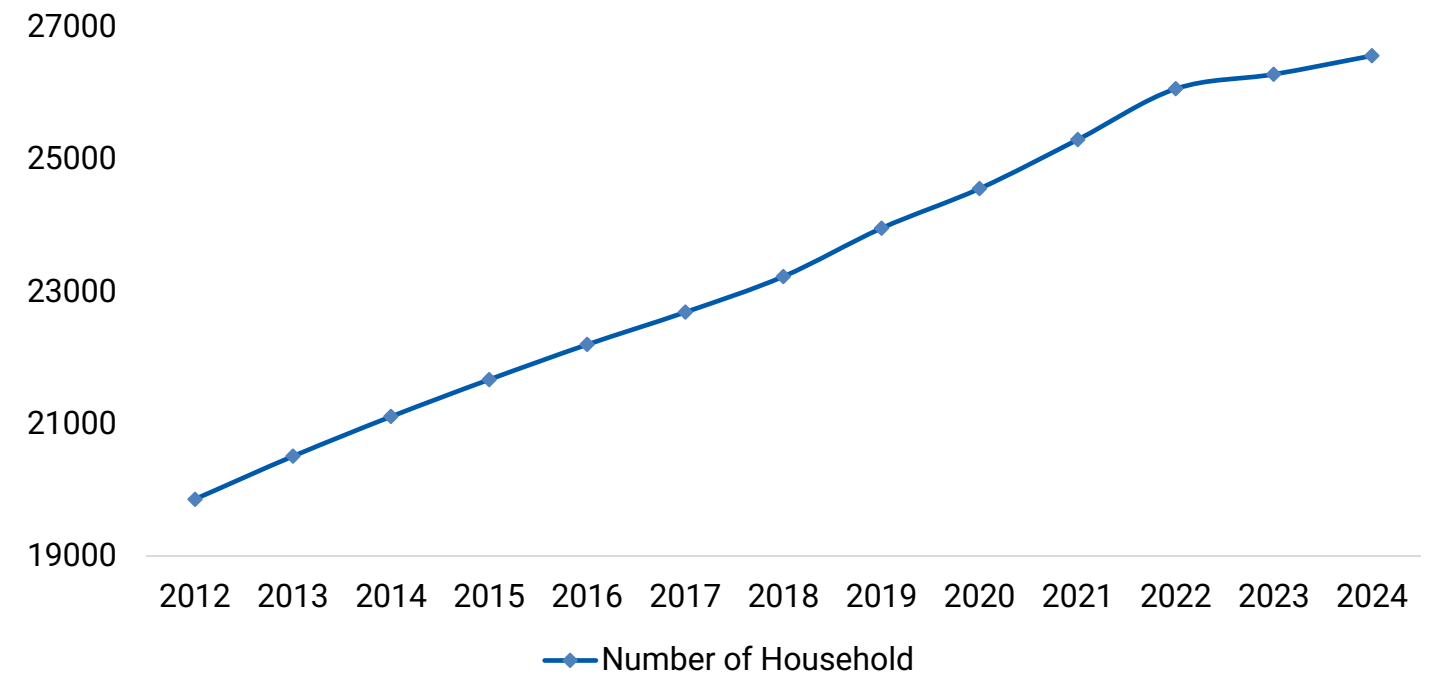


POPULATION DENSITY IN TURKIYE - 2024



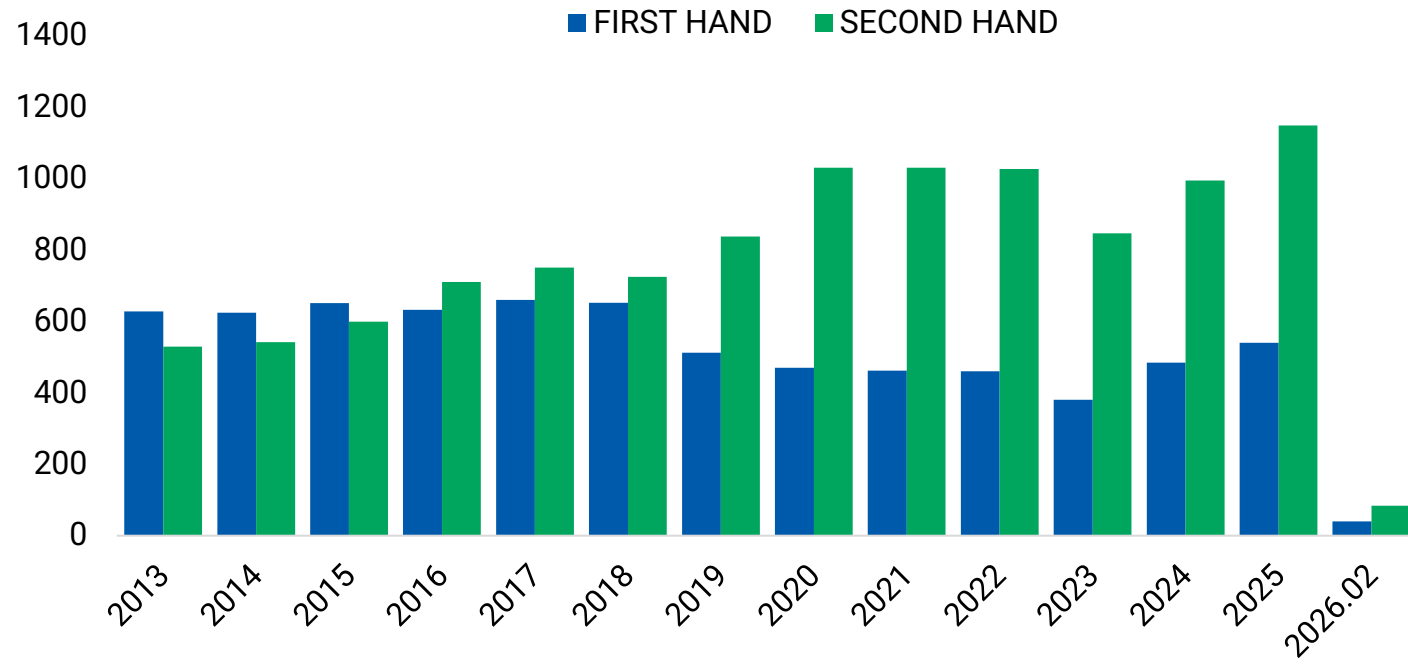
Source: TUIK

HOUSEHOLD STATISTICS OF TURKIYE - 2024

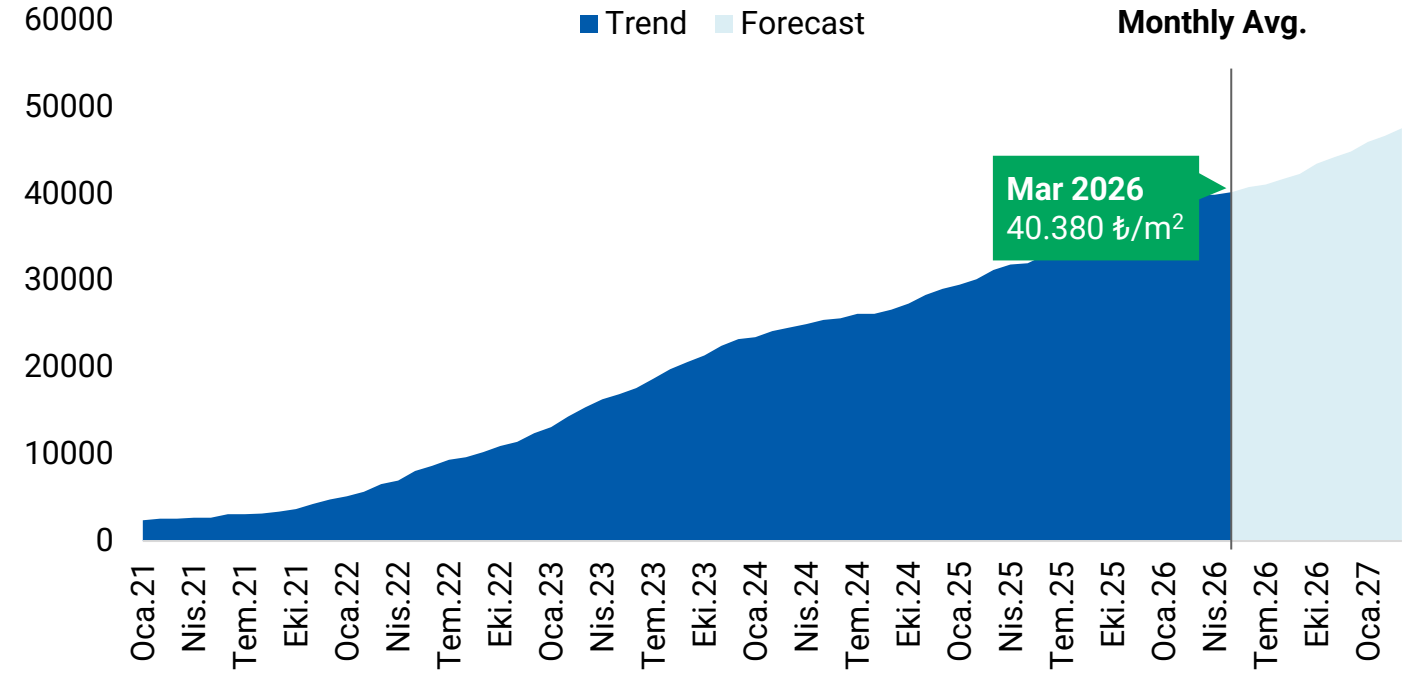


TURKIYE STATISTICS

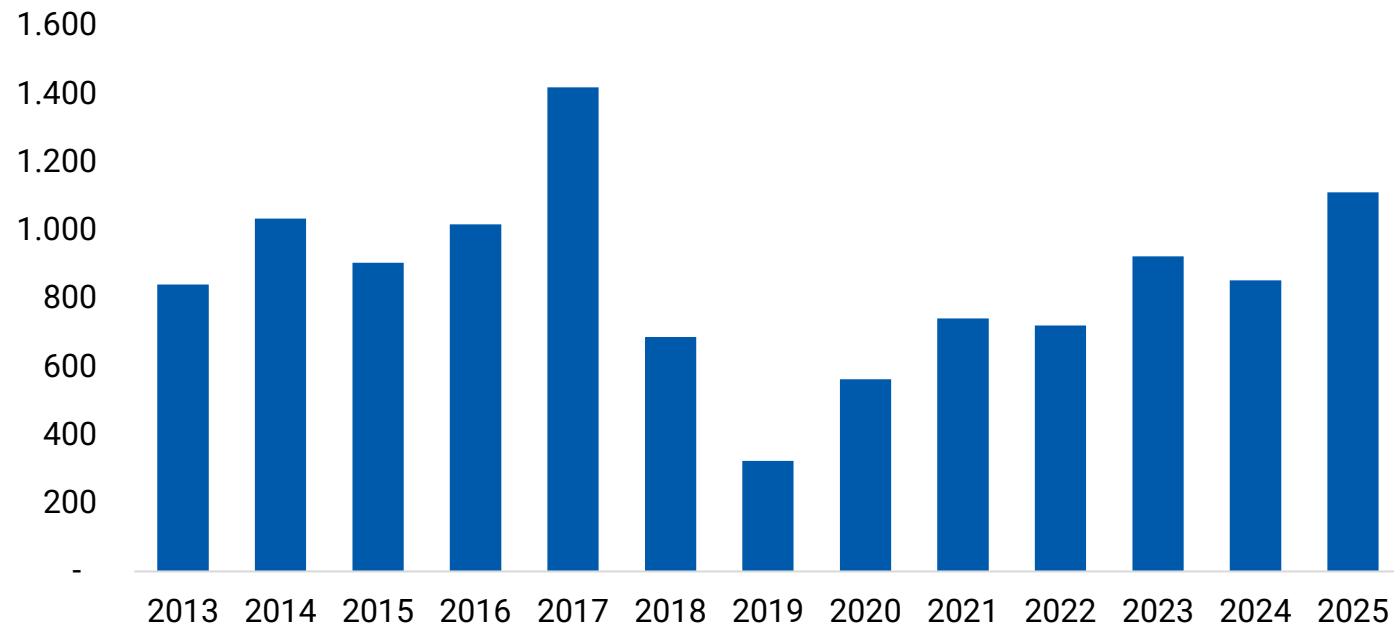
RESIDENTIAL UNIT SALES IN FIRSTHAND- SECOND HAND -'000-



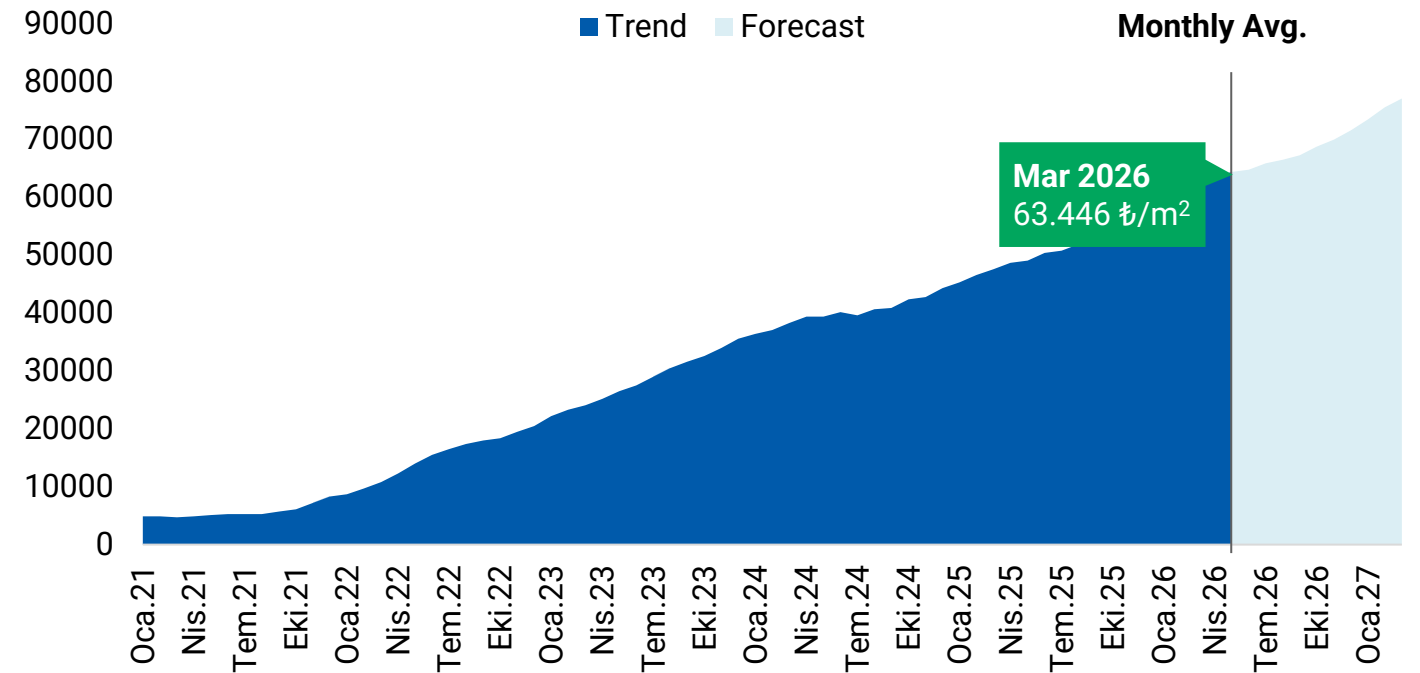
TÜRKİYE RESIDENTIAL M² UNIT PRICES FOR SALE



CONSTRUCTION PERMITS (UNITS-'000)



İSTANBUL RESIDENTIAL M² UNIT PRICES FOR SALE



Source: Endeksa, TUIK





FINANCIAL HIGHLIGHTS

EMLAK KONUT INTRO

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PORTFOLIO & PROJECTS

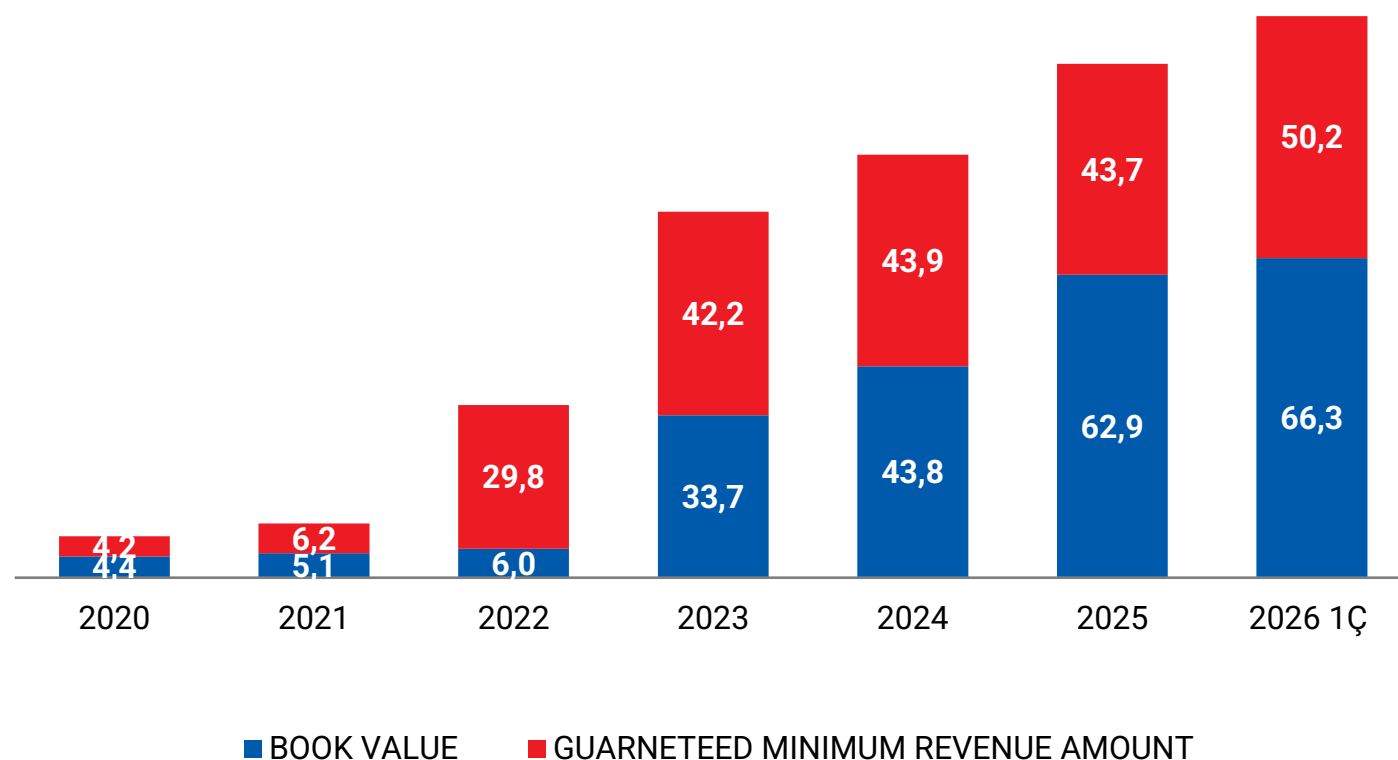
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UNREALISED RSM PROFIT

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TL)



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

CITIES	COMPANY'S GUARANTEED REVENUE	BOOK VALUE	GUARANTEED PROFIT
İstanbul	85.869.101.394	53.304.488.284	32.564.613.110
Other	30.612.761.347	12.954.842.974	17.657.918.373
TOTAL	116.481.862.741	66.259.331.258	50.222.531.483

Source: Emlak Konut FY 2025 Presentation

¹ For the year ended 31 December 2025

RECEIVABLES BY YEAR ('000) TL¹

	TRADE RECEIVABLES	OFF-BALANCE SHEET TRADE RECEIVABLES	TOTAL
1 YEAR	19.216.453	20.633.061	39.849.514
2 YEARS	5.415.275	8.212.724	13.627.999
3 YEARS	2.426.204	4.926.537	7.352.741
4 YEARS	1.354.506	4.013.198	5.367.704
5 YEARS OR MORE	1.204.010	1.222.956	2.426.966
TOTAL	29.616.448	39.008.476	68.624.924

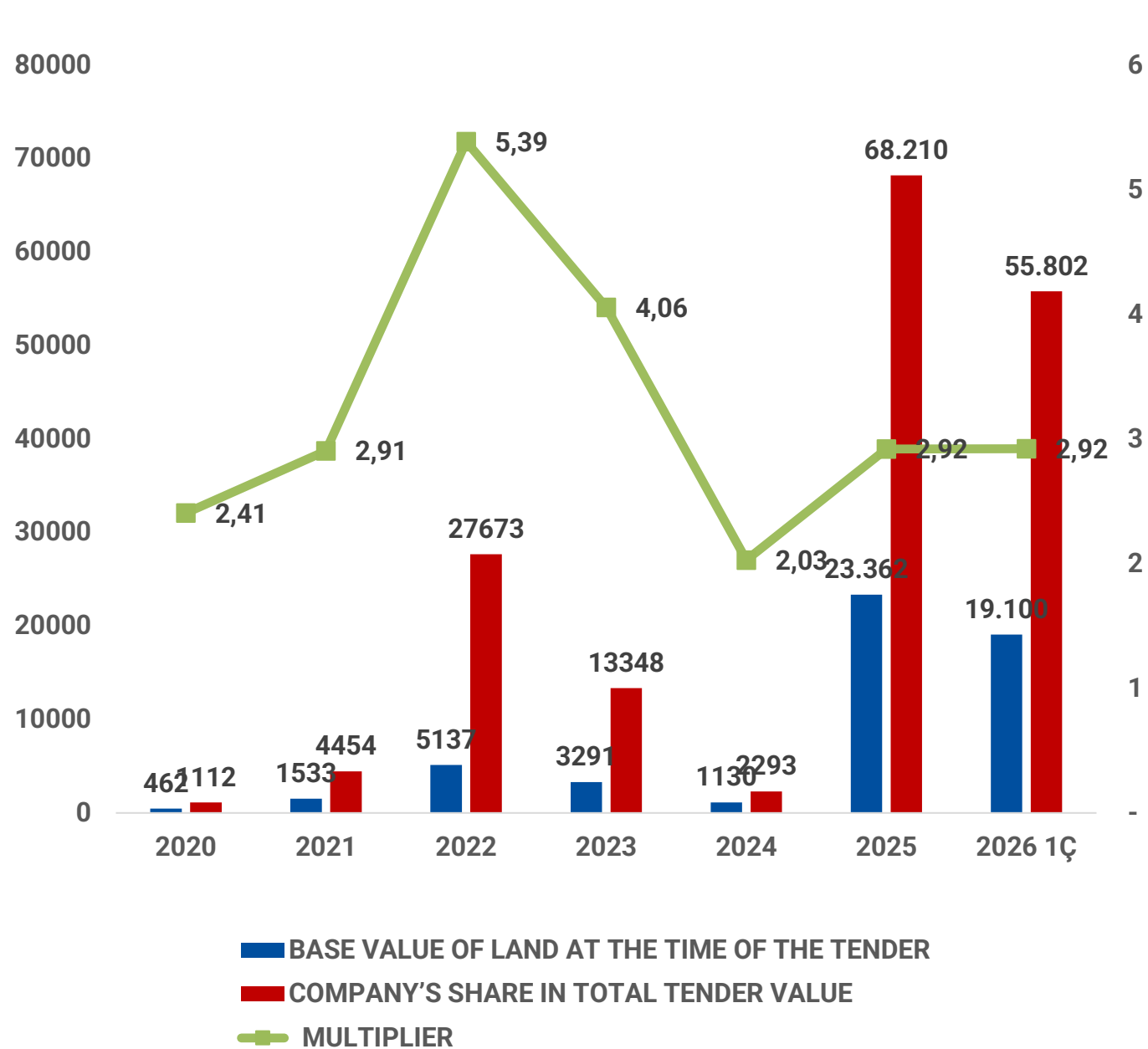
Off-Balance Sheet Trade Receivables represent commercial receivables arising from the sale of residential and commercial units, presented by maturity, in respect of units that are under construction or completed but not yet delivered under sales promise contracts. These receivables are not recognised on the balance sheet as they do not meet the recognition criteria under TFRS 15. The expected collection timelines of instalments that are not yet due or collected, shown by maturity, are set out above.



— ONGOING REVENUE SHARING MODEL PROJECTS



OUR REVENUE SHARING MODEL TENDERS



This chart illustrates the operational efficiency of Emlak Konut's RSM projects by comparing the appraisal values of the land plots in the portfolio at the time of tender against the "Company's Share Total Revenue" committed by the contractors.

Blue Bar

Base Value of Land at the Time of Tender This represents the market value of the land plot subject to the tender before the development process begins. This value reflects the contribution in kind provided by Emlak Konut to the project.

Red Bar

Company's Share in Total Tender Value This is the net revenue guaranteed to Emlak Konut by the contractor upon the completion of the project following the tender process. As a core indicator of the project's commercial success, this data represents the value-added portion allocated to Emlak Konut from the contractor's projected total sales revenue.

Green Line

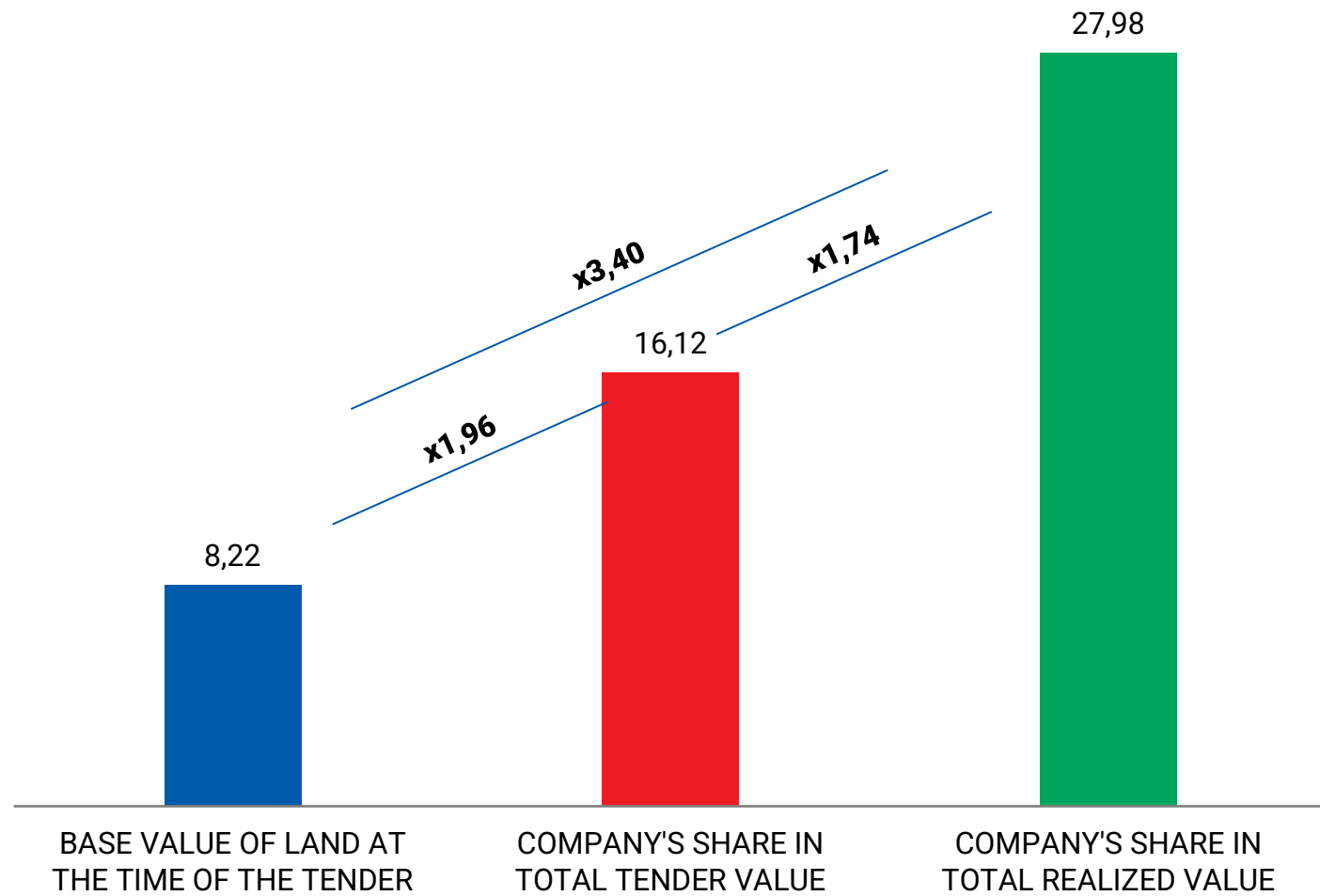
Multiplier The multiplier is derived by ratioing Emlak Konut's share commitment (Red Bar) to the base land value (Blue Bar).

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.



REVENUE SHARING MODEL MULTIPLIERS

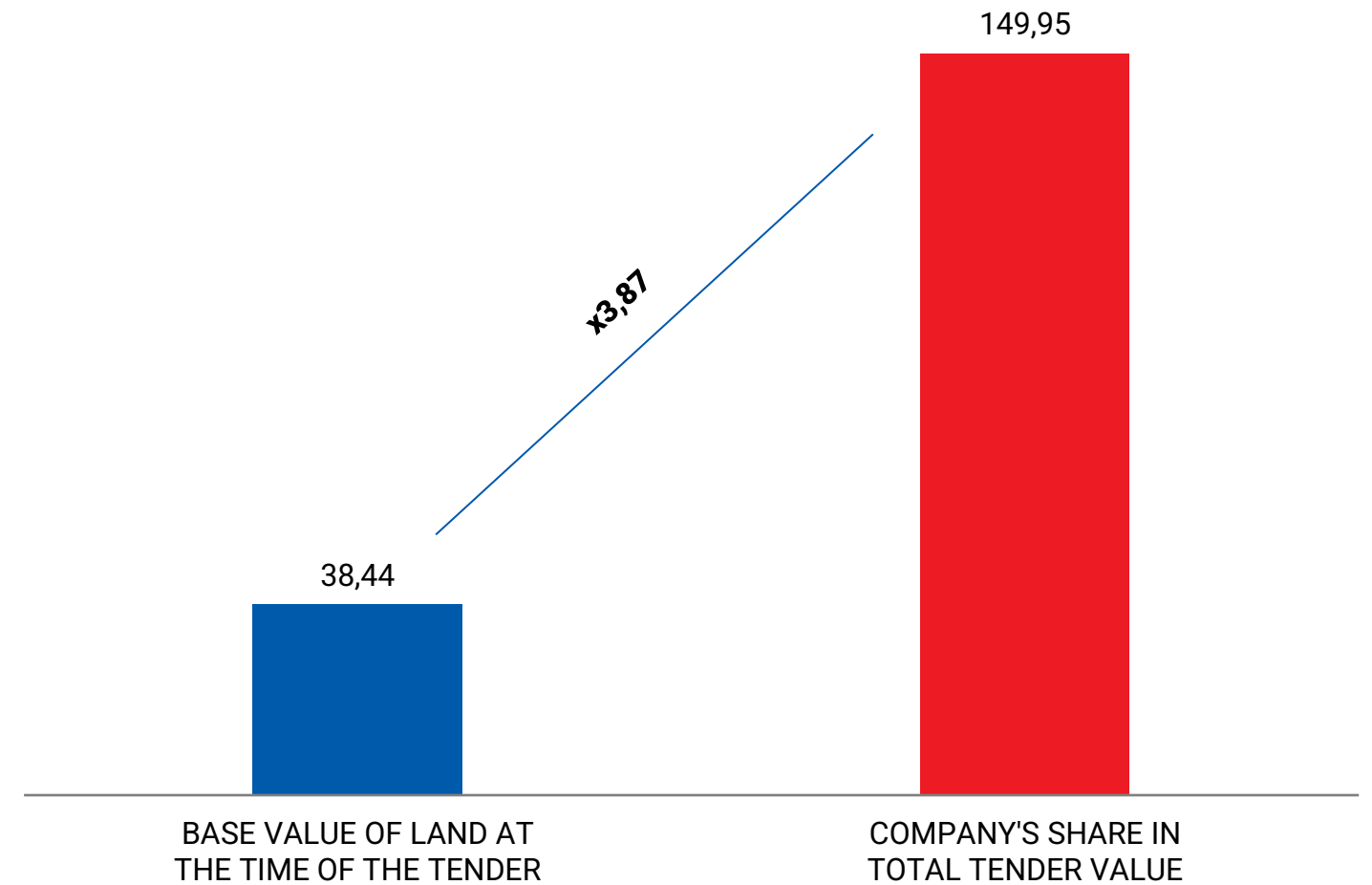
MULTIPLIER FOR COMPLETED REVENUE SHARING MODEL (BILLION TL)



Due to the increase in sales prices during the project's sales cycle or the completion of the project at a higher-than-anticipated value, the company has increased its projected revenue at the tender stage by 3.40 times.

The X1.96 multiplier represents the "tendering success" (the transition from land value to tender value), while the X1.74 multiplier represents the "sales/operational success" (the transition from tender value to final realized cash inflows).

MULTIPLIER FOR ON GOING REVENUE SHARING MODEL (BILLION TL)



Base value of land at the time of the tender refers to the value of the land Emlak Konut 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.

Source: Emlak Konut FY 2025 Presentation



— OUR HEADLINE RSM PROJECTS



Total Sales Revenue	7,221,000,000 TL	Units	831
Min. Company Share	2,527,350,000 TL	Land Area	94,585 sqm
Company Share Ratio	%35.00		



Total Sales Revenue	9,006,288,393 TL	Units	205
Min. Company Share	4,052,829,776 TL	Land Area	17,194 sqm
Company Share Ratio	%45.00		



Total Sales Revenue	3,356,011,771 TL	Units	296
Min. Company Share	1,275,284,473 TL	Land Area	30,056 sqm
Company Share Ratio	%38.00		



Total Sales Revenue	4,125,000,000 TL	Units	452
Min. Company Share	1,650,000,000 TL	Land Area	22,310 sqm
Company Share Ratio	%40.00		



— OUR HEADLINE TURNKEY PROJECTS



Current Contract Value	7,770,928,031 TL	Units	2,592
Last Registered Cost and Progress Payment	2,231,406,506 TL	Land Area	180,969 m ²



Current Contract Value	12,429,976,782 TL	Units	2,303
Total Registered Cost and Progress Payment *	4,086,712,402 TL	Land Area	519,657 m ²



Current Contract Value	39,825,561,745 TL	Units	9,991
Total Registered Cost and Progress Payment *	7,136,070,081 TL	Land Area	778,582 m ²



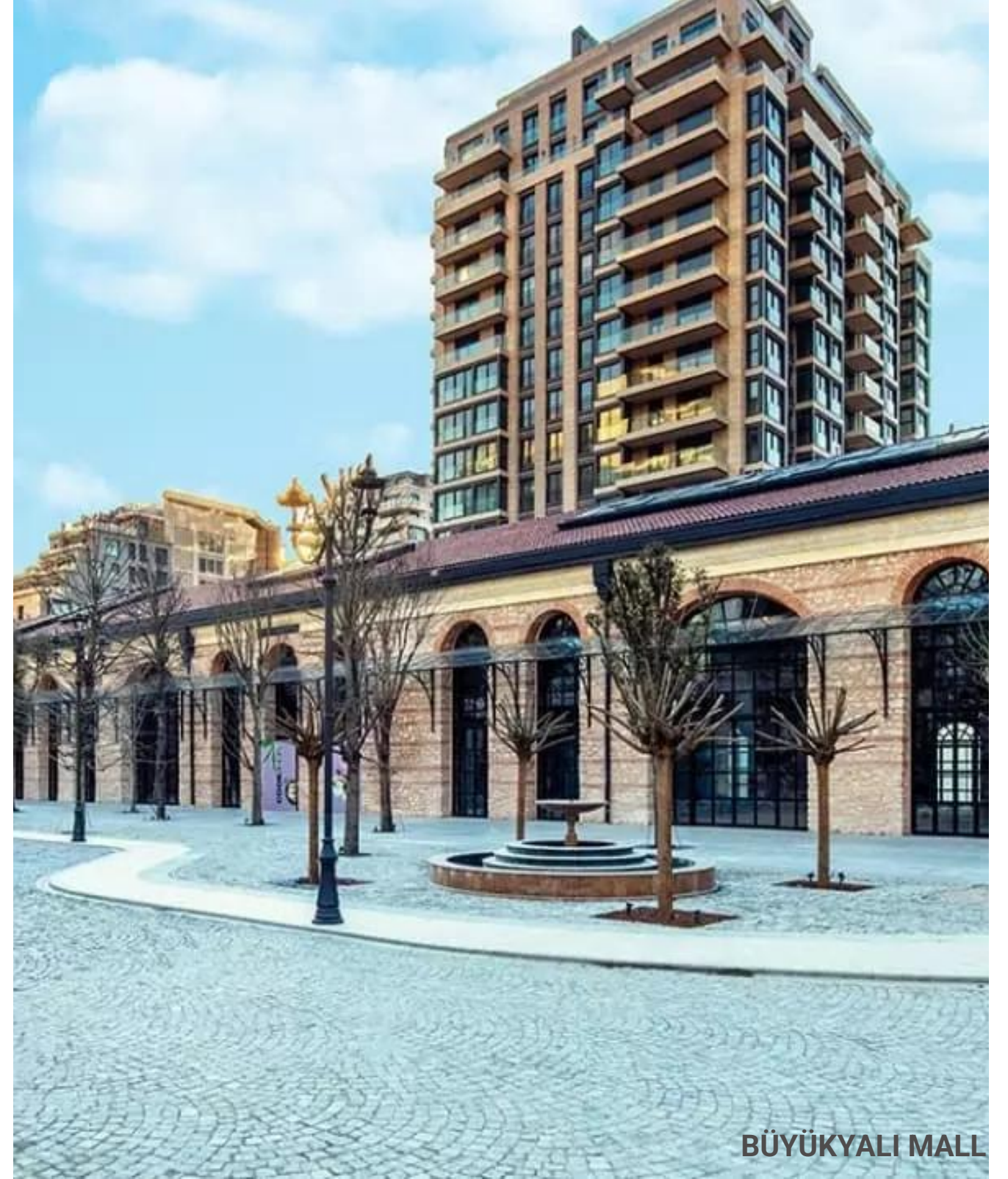
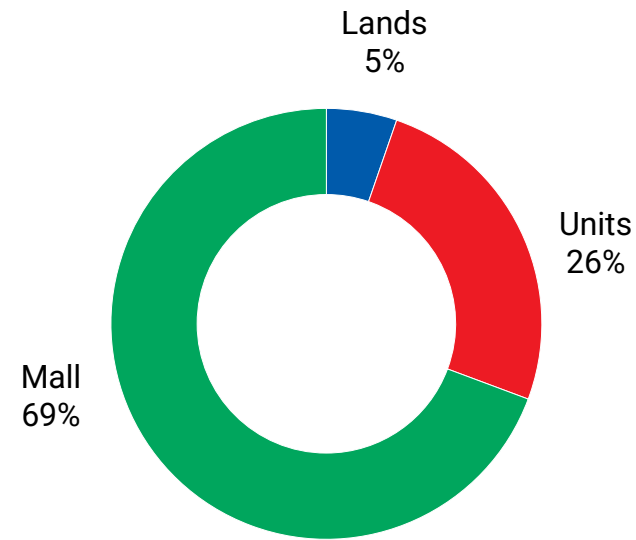
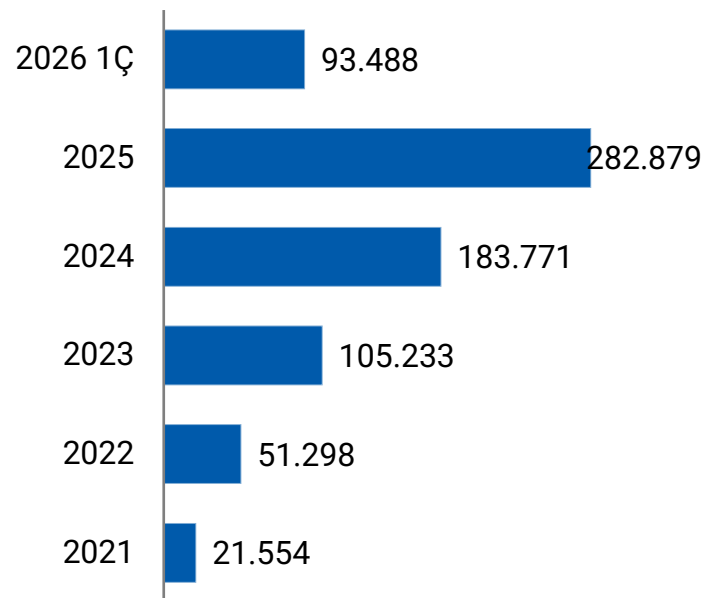
Current Contract Value	39,746,174,416 TL	Units	12,086
Last Registered Cost and Progress Payment	24,174,129,471 TL	Land Area	278,446 m ²



LEASED PROPERTIES

PROJECTS	RENTAL INCOME (TL)
1 İSTMARİNA AVM	35.989.063
2 BÜYÜKYALI AVM	29.075.058
3 ANKARA SARAÇOĞLU	13.613.527
4 SARPHAN FİNANSPARK	5.039.020
5 AĞAOĞLU MASLAK 1453	3.144.341
6 ÇINARKÖY EVLERİ	653.855
7 KOMŞU FİNANS EVLERİ	580.452
8 EMLAK KONUT VADİ EVLERİ	469.732
9 ESENLER EMLAK KONUTLARI	78.235
10 BALIKESİR ALTIEYLÜL	35.596
11 LANDS	4.809.122
TOTAL	93.488.001

RENTAL INCOME BY YEAR





FINANCIAL HIGHLIGHTS

EMLAK KONUT INTRO

MACRO BACKGROUND

PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

SUSTAINABILITY & GOVERNANCE

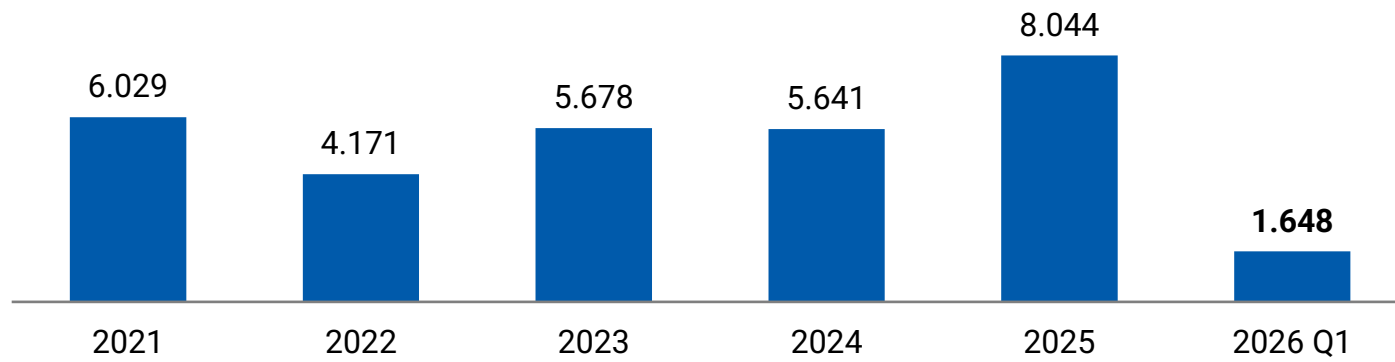
APPENDIX

2026 Q1 SALES STATUS

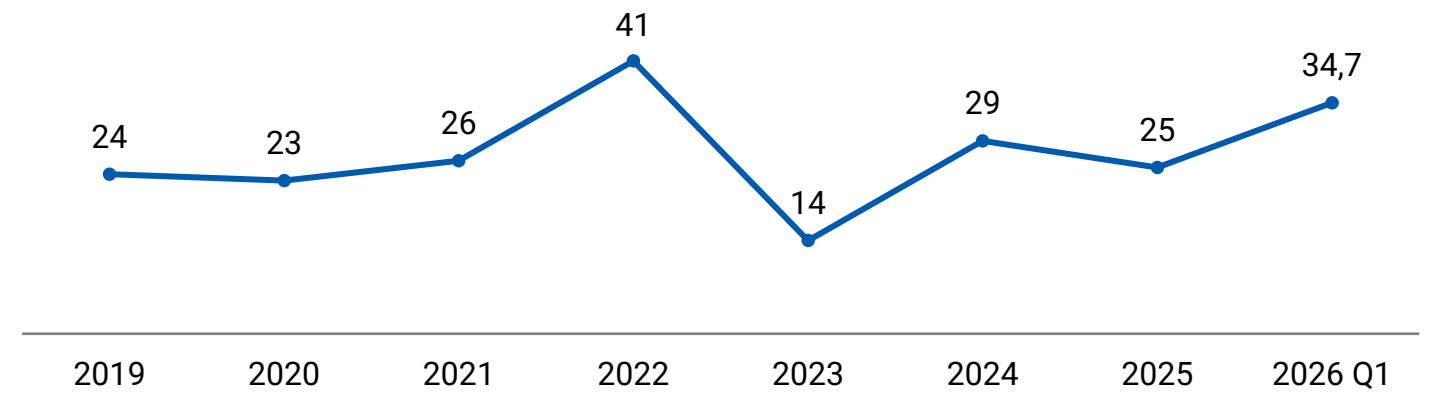


TOTAL PRESALES VALUE	29.859.063.315 TL	GROSS SQM SALES	659 K SQM
FOREIGN SALES	305.782.638 TL	UNIT SALES	1,648 PIECES

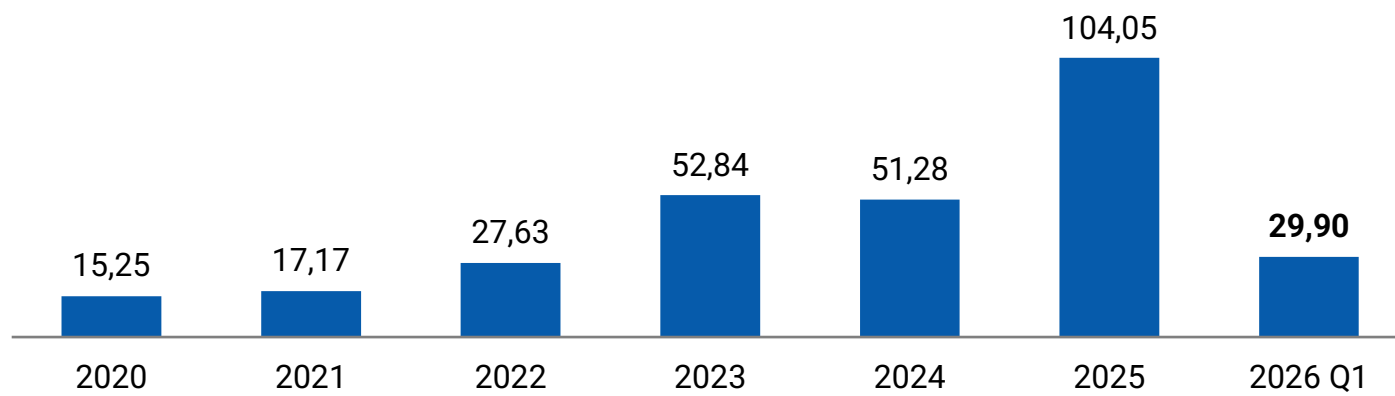
UNIT SALES



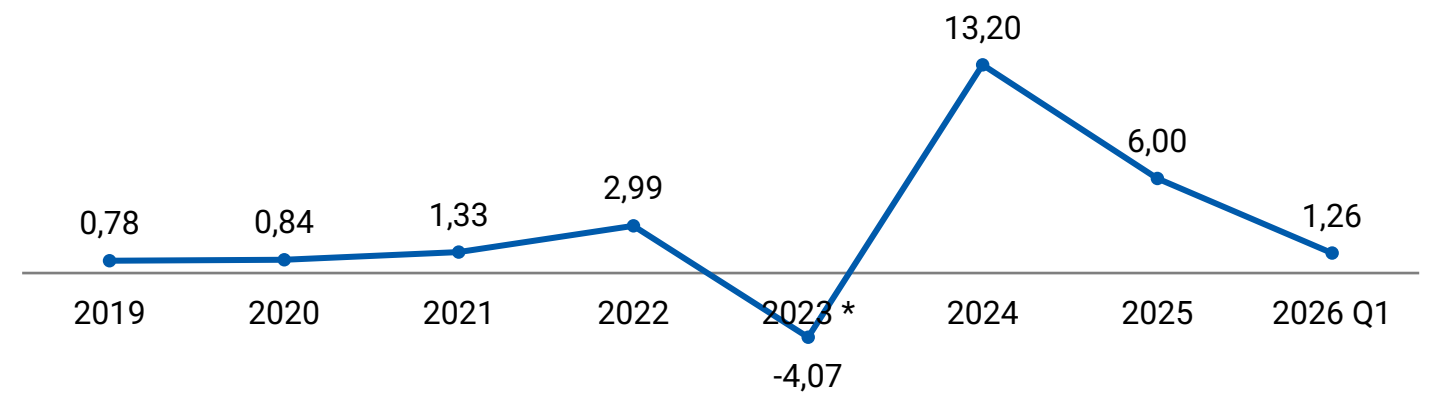
EBITDA MARGIN (%)



TOTAL PRESALES VALUE (BILLION TL)



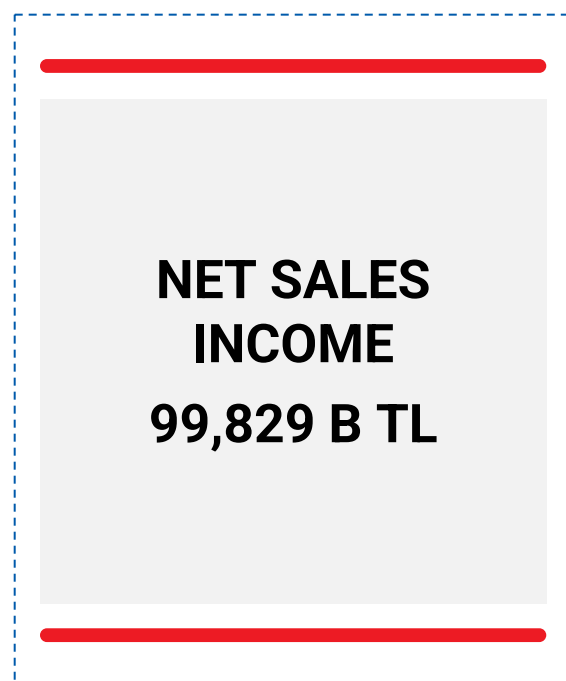
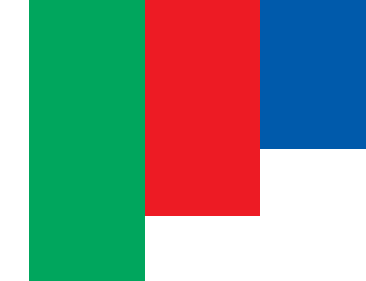
NET PROFIT FOR THE PERIOD (BILLION TL)



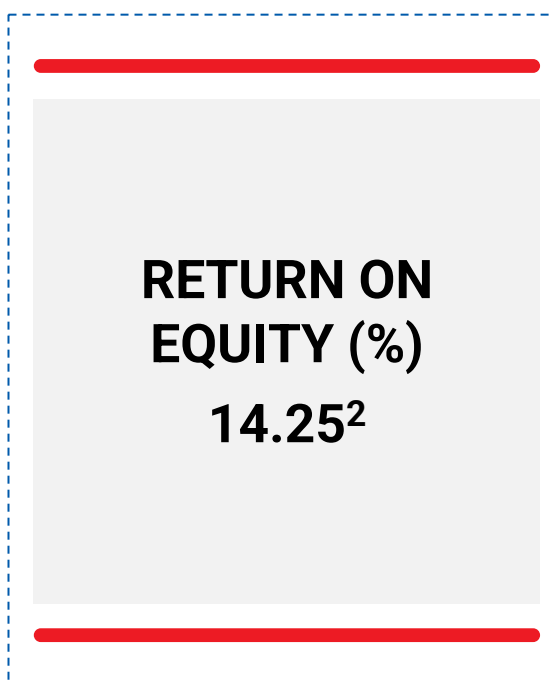
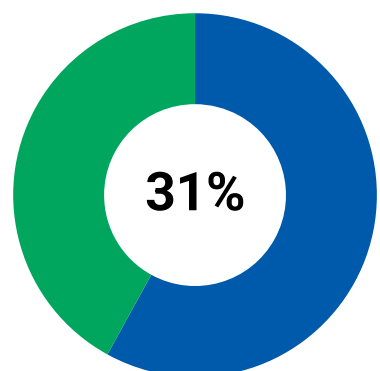
Source: Emlak Konut FY 2025 Presentation



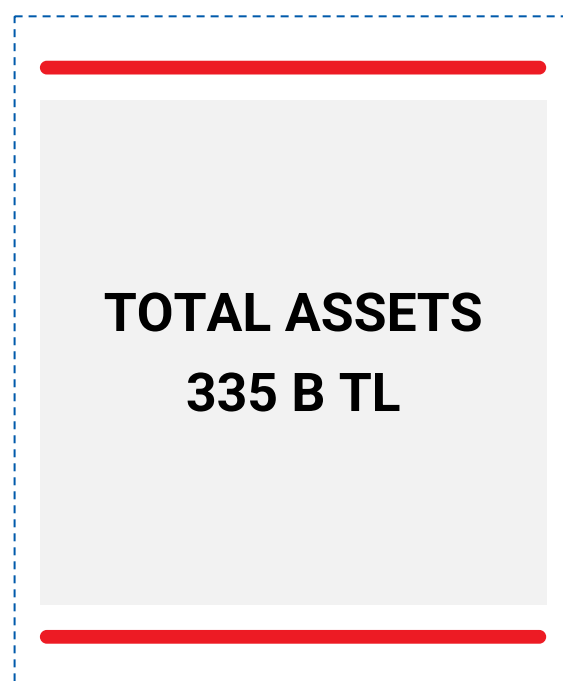
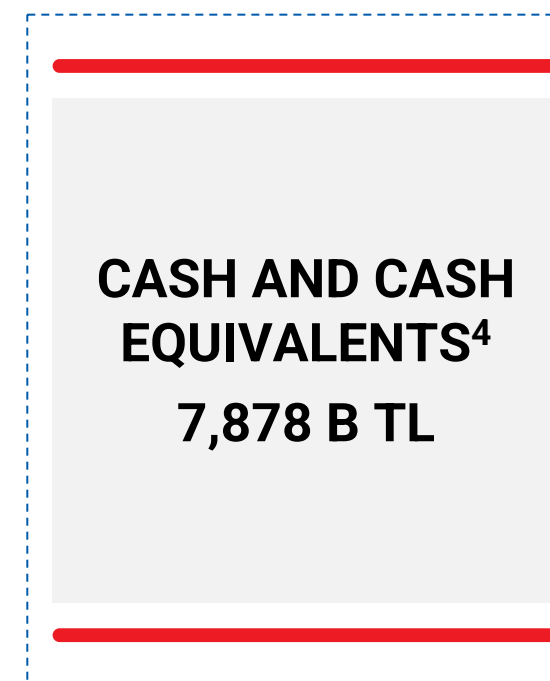
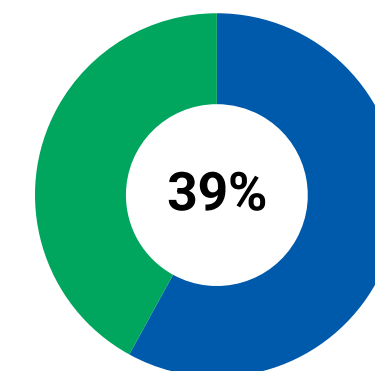
FINANCIAL HIGHLIGHTS



NET DEBT¹⁻² / EQUITY RATIO



EQUITY / TOTAL ASSETS



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

2 Calculated excluding deferred tax impact

3 Net Asset Value represents an alternative measure of total asset value, calculated using the appraisal value of appraisable assets and, for Revenue Sharing Model and Turnkey projects, tender prices, rather than historical cost values.

4 Cash and cash equivalents at the end of the period

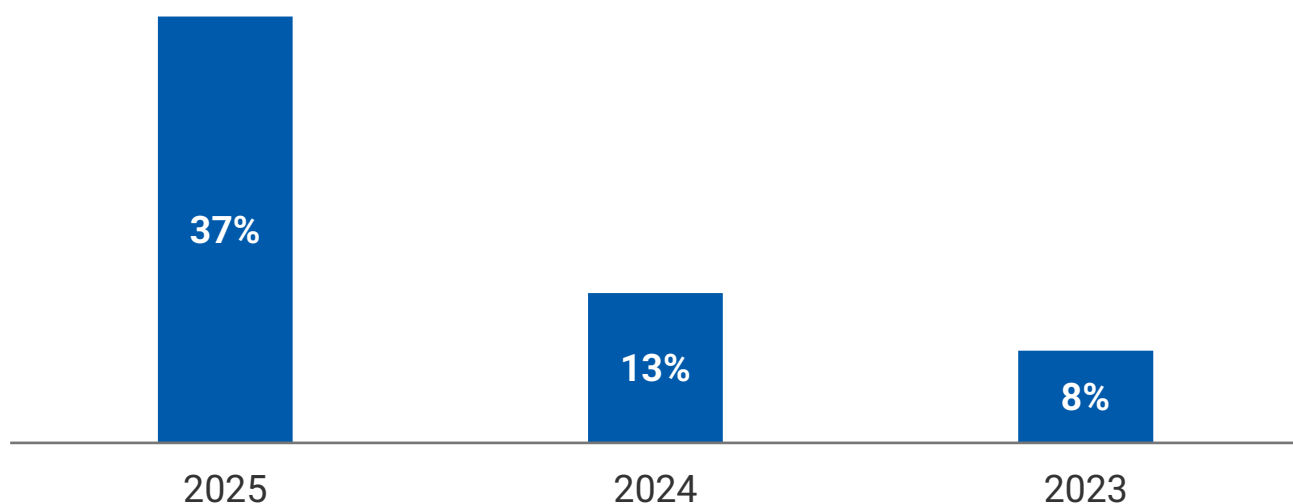
Data as of 31.12.2025



DEBT PROFILE

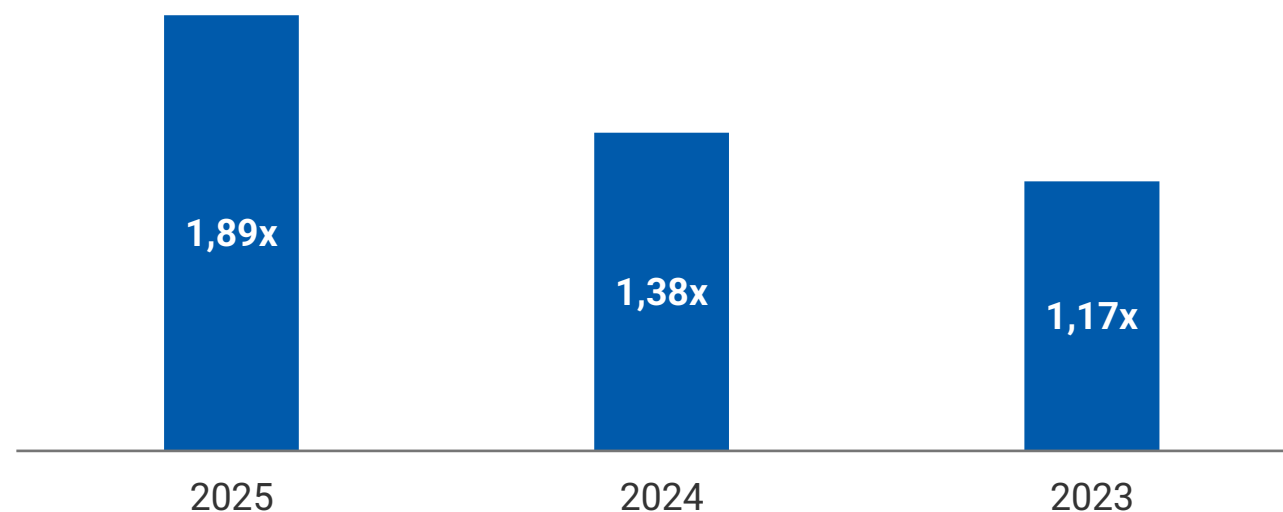
DEBT / EQUITY

(Measures a company's financial leverage and risk)



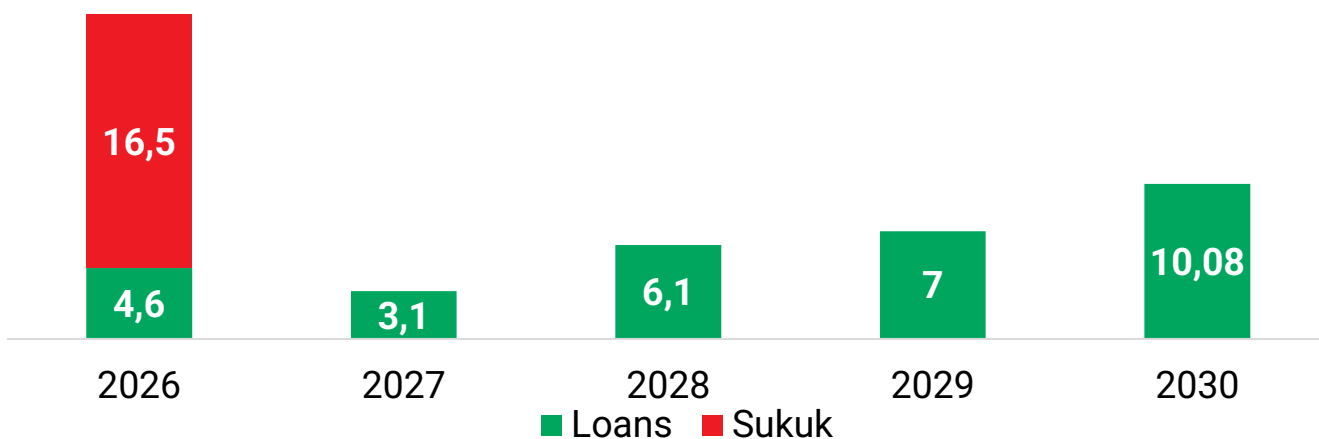
DEBT / EBITDA

(Evaluates a company's ability to pay off its incurred debt)



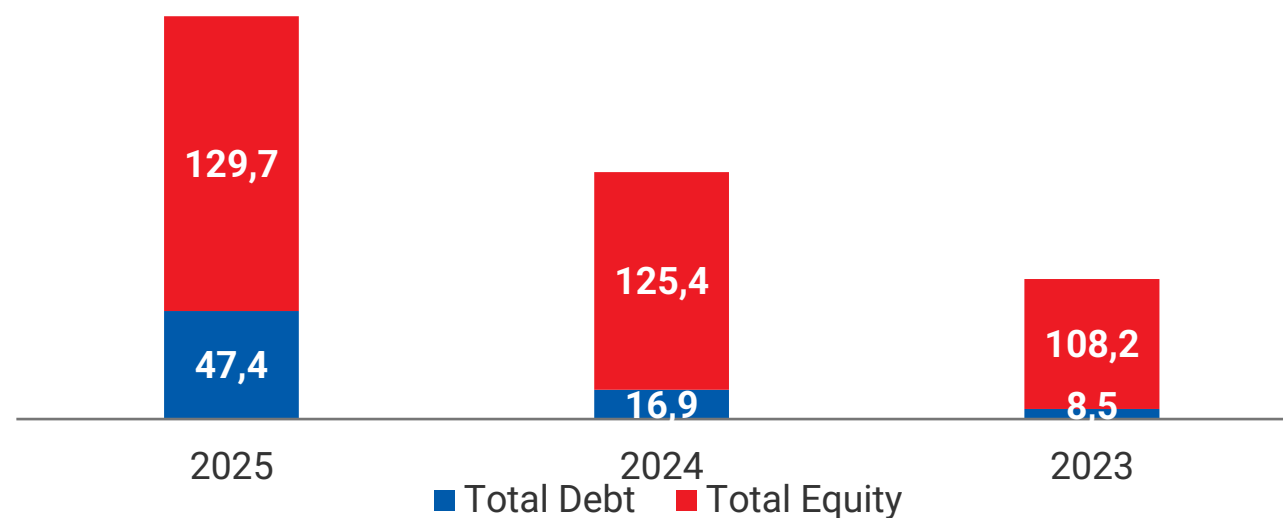
DEBT MATURITY PROFILE (TL BN)

(Assesses liquidity risk and refinancing needs)



CAPITAL STRUCTURE (TL BN) ¹

(Visualizes the company's overall funding mix)



¹ Financial information is presented in accordance with TAS 29 in terms of the purchasing power of TL as of 31 Dec 2025

² Total Debt is calculated as short term borrowings, short term portion of long-term borrowings, bank loans and lease liabilities





APPENDIX

EMLAK KONUT INTRO

MACRO BACKGROUND

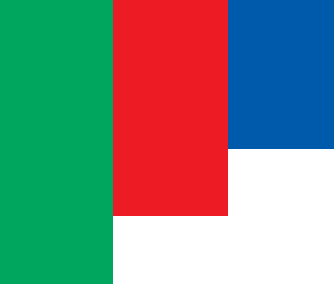
PORTFOLIO & PROJECTS

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SUSTAINABILITY



15.690
SAVINGS EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

UNITS
156.876

WASTE OIL SEPARATION
182 TON/YEAR

56.298
RESIDENCE WITH GREYWATER SYSTEM

15.690
PRODUCTION EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.

NATURAL GAS SAVINGS
47.062.800 M³

146 TON
WASTE USED IN BIODIESEL PRODUCTION

WATER SAVINGS
1.643.901 M³

CONTRIBUTION TO THE NATIONAL ECONOMY
79.052.000 TL

CONTRIBUTION TO THE NATIONAL ECONOMY
333.675.252 TL

162 MILLION TON
PREVENTED WATER POLLUTION

CONTRIBUTION TO THE NATIONAL ECONOMY
62.336.276 TL

Source: Emlak Konut January 2026 Analyst Presentation

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



SUSTAINABILITY

OUR BUILDINGS WITH AN A-CLASS ENERGY PERFORMANCE CERTIFICATE (EPC)

OUR BUILDINGS WITH LEED CERTIFICATION



Source: Emlak Konut Activity Report 2025





APPENDIX

EMLAK KONUT INTRO

MACRO BACKGROUND

PORTFOLIO & PROJECTS

FINANCIAL HIGHLIGHTS

SUSTAINABILITY & GOVERNANCE

APPENDIX

FINANCIALS

ASSETS ('000)

	31-03-2026	31-12- 2025
ASSESTS		
Current Assests	332.427.043	333.085.728
Cash and cash equivalents	15.355.090	16.235.110
Financial investments	2.690.383	2.687.181
Trade receivables	36.235.994	39.688.512
<i>Trade receivables due from related parties</i>	12.342.263	15.975.167
<i>Trade receivables due from third parties</i>	23.893.731	23.713.345
Other receivables	2.144.405	1.689.060
<i>Other receivables due from related parties</i>	97.966	95.616
<i>Other receivables due from third parties</i>	2.046.439	1.593.444
Inventories	268.854.208	267.882.905
Prepaid expenses	217.666	329.991
<i>Prepaid expenses to third parties</i>	217.666	329.991
Current income tax assets	27.334	7.784
Other current assets	6.901.963	4.565.185
Non-current assets	31.360.906	35.764.676
Trade receivables	6.191.083	8.728.586
<i>Trade receivables due from third parties</i>	6.191.083	8.728.586
Other receivables	17.182.647	18.910.865
<i>Other receivables due from related parties</i>	17.175.282	18.881.784
<i>Other receivables due from third parties</i>	7.365	29.081
Investments accounted for using equity method	3.570	3.594
Investment properties	4.475.519	4.381.206
Right of use assets	368.306	417.876
Property, plant and equipment	2.747.438	2.934.557
Intangible assets	225.526	243.681
Prepaid expenses	166.817	39.912
Deferred tax assets	-	104.399
Total assets	363.787.949	368.850.404

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025

LIABILITIES ('000)

	31 Mart 2026	31 Aralık 2025
Current liabilities	165.999.279	171.447.173
Short-term borrowings	29.385.957	23.195.521
Short-term portions of long-term borrowings	94.441	121.620
<i>Lease liabilities</i>	94.441	121.620
Other financial liabilities	10.521.391	7.702.954
Trade payables	19.858.924	36.859.179
<i>Trade payables due to related parties</i>	8.521.522	25.559.998
<i>Trade payables due to third parties</i>	11.337.402	11.299.181
Other payables	2.379.351	4.832.846
<i>Other payables to related parties</i>	612	768
<i>Other payables to third parties</i>	2.378.739	4.832.078
Deferred income	101.561.060	96.690.700
<i>Deferred income from related parties</i>	11.745.386	11.745.603
<i>Deferred income from third parties</i>	89.815.674	84.945.097
Current period profit tax liability	1.513.088	1.350.946
Short-term provisions	685.067	693.407
<i>Short-term provisions for employee benefits</i>	155.061	161.610
<i>Other short-term provisions</i>	530.006	531.797
Non-current liabilities	53.786.525	54.668.964
Long-term borrowings	26.264.887	29.029.153
<i>Lease liabilities</i>	83.189	101.809
<i>Bank loans</i>	26.181.698	28.927.344
Other financial liabilities	21.408.305	23.558.171
Trade payables	101.007	194.703
<i>Trade payables due to third parties</i>	101.007	194.703
Other payables	563.598	753.676
<i>Other payables to third parties</i>	563.598	753.676
Deferred income	80.641	62.855
<i>Deferred income from third parties</i>	80.641	62.855
Long-term provisions	238.239	251.626
<i>Long-term provisions for employee benefits</i>	238.239	251.626
Deferred tax liabilities	5.129.848	818.780
Shareholders' equity	144.002.145	142.734.267
Total equity attributable to equity holders of the Company	144.002.145	142.734.267
Paid-in capital	3.800.000	3.800.000
Adjustment to share capital	75.500.247	75.500.247
Treasury shares (-)	(93.117)	(93.117)
Share premium (discounts)	41.670.516	41.670.516
Other comprehensive expenses		
not to be reclassified under profit and loss	14.688	6.874
<i>Loss arising from defined benefit plans</i>	14.688	6.874
Other equity reserves	(2.505.094)	(2.505.094)
Restricted reserves appropriated from profit	12.749.939	12.676.498
Retained earnings	11.604.902	5.073.298
Net profit for the year	1.260.064	6.605.045
Non-controlling interests	-	-
Total liabilities and equity	363.787.949	368.850.404



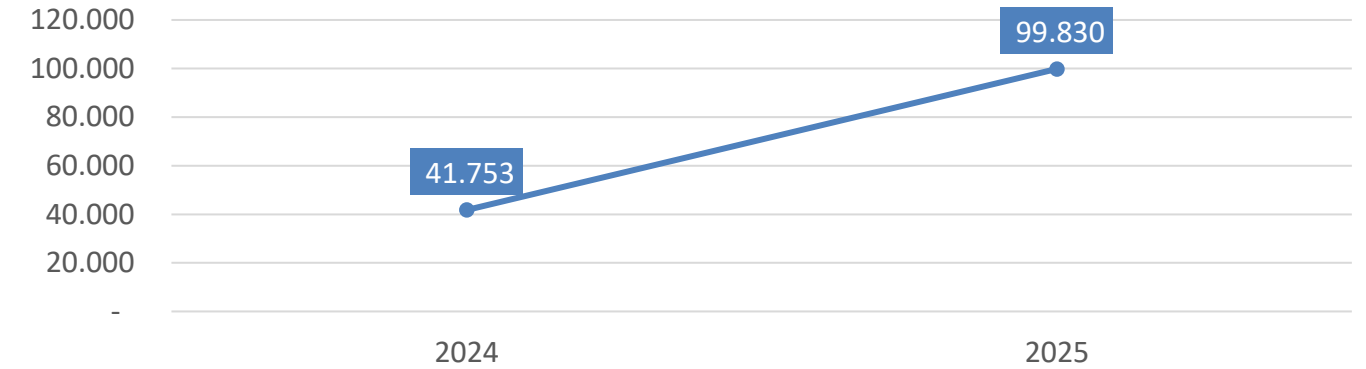
FINANCIALS

INCOME STATEMENT ('000)

	1 Ocak - 31 Mart 2026	1 Ocak - 31 Mart 2025
Revenue	21.113.527	29.810.709
Cost of sales (-)	(14.045.194)	(22.009.545)
Gross profit	7.068.333	7.801.164
General administrative expenses (-)	(1.379.977)	(994.663)
Marketing expenses (-)	(478.561)	(250.905)
Other income from operating activities	2.308.673	2.548.321
Other expenses from operating activities (-)	(1.463.397)	(974.523)
Operating profit	6.055.071	8.129.394
Income from investing activities	36.368	-
Expense from investing activities	(19.558)	-
Operating profit before financial income	6.071.881	8.129.394
Financial income	1.247.759	560.868
Financial expenses (-)	(5.099.521)	(1.709.136)
Monetary gain/(loss)	3.812.564	194.737
Profit for the period	6.032.683	7.175.863
Tax expense, continuing operations	(4.772.619)	(2.918.356)
Current tax expense (-)	(360.318)	(1.856.336)
Deferred tax expense (-)	(4.412.301)	(1.062.020)
Net profit for the period	1.260.064	4.257.507
Allocation of profit for the period		
Non-controlling interests	-	-
Equity attributable to owners of the parent	1.260.064	4.257.507
Other comprehensive income/expense		
Not to be reclassified to profit or loss		
Loss arising from defined benefit plans	10.980	7.206
Taxes related to other comprehensive income to be reclassified to profit or loss	(3.166)	(1.801)
Loss arising from defined benefit plans, tax effect	(3.166)	(1.801)
	-	-
Other comprehensive expense	7.814	5.405
Total comprehensive income for the period	1.267.878	4.262.912
Allocation of total comprehensive income		
Non-controlling interests	-	-
Owners of the Company	1.267.878	4.262.912
Earnings per share (full TRY)	0,03320	0,11217

REVENUE (MILLION TL)

Revenue reflects sales from projects delivered during the reporting period. In line with IFRS, revenue is recognised when control of the property is transferred to the buyer. Sales from undelivered projects are recorded as off-balance sheet receivables and are recognised as revenue upon delivery.



As of and for the year ended 31 December 2025



FINANCIALS

CASH FLOW ('000)

	1 Ocak -31 Mart 2026	1 Ocak - 31 Mart 2025
Cash flows from operating activities		
Profit for the period	1.260.064	4.257.507
Adjustments related to reconcile of net profit for the period		
Adjustments related to depreciation and amortization expenses	164.734	73.749
Adjustments related to tax expense/(income)	4.772.619	2.918.356
Adjustments related to (reversal of) impairments (net)	- 812.754	(5.397.706)
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	- 812.754	(5.397.706)
Adjustments related to provisions	- 7.180	17.031
<i>Adjustments related to (reversal of)</i>		
<i>provisions for employee benefits</i>	- 7.204	8.886
<i>Adjustments related to (reversal of) provision for lawsuit and other</i>	24	8.145
Adjustments for interest (income) and expenses	3.790.935	917
Adjustments for interest income	- 2.374.572	(2.612.900)
<i>Adjustments for interest expense</i>	6.165.507	2.613.817
Adjustments related to (loss)/gain on disposal of property	77	-
<i>Loss on sale of property, plant and equipment</i>	77	-
Monetary loss/gain	- 2.718.387	(1.662.467)
Net cash from operations before changes in assets and liabilities	6.450.108	207.387
Changes in net working capital:		
Adjustments related to (increase)/decrease in trade receivable	1.618.176	(6.223.468)
<i>Decrease/(increase) in trade receivables from related parties</i>	2.225.130	(427.890)
<i>Decrease/(Increase) in trade receivables from third parties</i>	- 606.954	(5.795.578)
Adjustments related to decrease/(increase) in inventories	2.062	12.145.635
Adjustments related to increase/(decrease) in trade payables	- 14.028.249	4.422.898
<i>Increase/(decrease) in trade payables to related parties</i>	- 15.044.555	-
<i>Increase/(decrease) in trade payables to third parties</i>	1.016.306	4.422.898
Adjustments related to decrease/(increase) in other receivables related to operations	- 3.870.209	684.277
Adjustments related to increase/(decrease) in other payables related to operations	3.801.983	(16.641.223)
Adjustments related to other increase/(decrease) in working capital	- 2.737.290	462.758

	1 Ocak -31 Mart 2026	1 Ocak -31 Mart 2025
Cash flows from operating activities		
Interest received	782.674	58.710
Payments related to provisions for employee benefits	- 13.285	(870)
Tax paid	- 217.726	-
Cash flows from operating activities, net	- 8.211.756	(4.883.896)
Cash inflows from the sale of investment properties, property, plant and equipment and intangible assets	202	-
Purchases of investment properties, property, plant and equipment and intangible assets	- 162.092	(767.642)
Adjustments related to the increase/decrease in financial investments	- 254.149	(41.706)
Cash flows from investing activities	- 416.039	(809.348)
Proceeds from borrowings	16.227.870	7.410.521
<i>Proceeds from loans</i>	1.030.810	3.163.105
<i>Proceeds from Issue of debt instruments</i>	15.197.060	4.247.416
Repayments of borrowings	- 8.143.745	(7.699.220)
<i>Loan repayments</i>	- 471.046	(2.844.647)
<i>Payments of issued debt instruments</i>	- 7.672.699	(4.854.573)
Cash outflows related to leases	- 176.321	-
Change in other receivables from related parties	- 16.990	-
Factoring liabilities	2.818.437	-
Interest paid	- 5.795.233	(1.186.705)
Interest received	1.591.898	2.554.190
Cash flow from financing activities	6.505.916	1.078.786
Inflation impact on cash and cash equivalents	- 743.428	(616.309)
Net increase (decrease) in cash and cash equivalents	- 2.865.307	(5.230.767)
Cash and cash equivalents at the beginning of the period	8.669.821	9.563.870
Cash and cash equivalents at the end of the period	5.804.514	4.333.103

Unless otherwise stated, financial information is presented in accordance with TAS 29 standards. The data for 2024 and 2025 are from the audited consolidated annual statutory financial statements for the Group as of and for the year ended 31 December 2025



— ONGOING RSM PROJECTS TABLE

PROJECT	Base Value of Land at Time of Tender (TL)	EMLAK KONUT's Share in Total Revenue (TL)	Total Sales Revenue Growth (TL)	Revenue Share Ratio	Multiplier
1 NİDAPARK İSTİNYE	1.062.270.000	1.876.392.000	4.871.700.056	51	4,59
2 MERKEZ ANKARA	622.000.000	1.258.365.000	5.352.018.370	30	8,60
2015	1.684.270.000	3.134.757.000	10.223.718.426		6,07
3 NİDAPARK KÜÇÜKYALI	713.096.640	1.527.000.300	2.271.895.473	42	3,19
2016	713.096.640	1.527.000.300	2.271.895.473		3,19
4 EVORA İZMİR*	540.599.500	585.200.000	1.896.139.448	35	3,51
5 ALLSANCAK*		726.000.000	996.659.487	33	#SAYI/0!
2017	540.599.500	1.311.200.000	2.892.798.935		5,35
6 YENİ LEVENT	405.000.000	1.244.400.000	5.257.429.310	40	12,98
7 NEXT LEVEL	290.000.000	1.192.500.000	4.052.829.777	45	13,98
8 BATI YAKASI 1. ETAP	239.590.000	403.650.000	1.088.518.471	35.10	4,54
9 BATI YAKASI 2. ETAP	399.040.000	910.000.000	910.000.000	35	2,28
2021	1.333.630.000	3.750.550.000	11.308.777.558		8,48
10 ÇANKAYA ÇAYYOLU 2. ETAP	125.000.000	170.440.000	170.440.000	40	1,36
11 FUA DENİZPARK	425.916.500	2.161.000.000	2.161.000.000	35	5,07
12 ATAŞEHİR 173	146.025.317	894.600.000	894.600.000	30	6,13
13 TUAL GÖLYAKA	179.688.300	1.790.250.000	1.790.250.000	35	9,96
14 GÖLYAKA İSTANBUL	255.182.000	2.527.350.000	2.527.350.000	35	9,90
15 PARK YAŞAM ANTALYA	132.063.448	1.515.000.000	1.515.000.000	30	11,47
16 MAJÖR GÖLYAKA	288.366.000	1.661.000.000	1.661.000.000	35	5,76
17 HAYAT FLORA-1	251.873.530	2.340.000.000	2.340.000.000	30	9,29
18 HAYAT FLORA-2	432.237.346	2.862.000.000	2.862.000.000	30	6,62
19 REFERANS ÜMRANİYE	300.000.000	1.781.000.000	1.781.000.000	50	5,94
20 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: Emlak Konut Activity Report 2025

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



— ONGOING RSM PROJECTS TABLE

PROJECT	Base Value of Land at Time of Tender (TL)	EMLAK KONUT's Share in Total Revenue (TL)	Total Sales Revenue Growth (TL)	Revenue Share Ratio	Multiplier
21 NEXT LEVEL BODRUM	602.681.860	3.496.500.000	3.496.500.000	45	5,80
22 VADİ PANORAMA	600.000.000	2.571.000.000	2.571.000.000	40	4,29
23 PARK YAŞAM ÇINARKÖY	1.200.000.000	4.804.000.000	4.804.000.000	40	4,00
24 BAŞAKŞEHİR AYAZMA 4. ETAP	610.000.000	1.650.000.000	1.650.000.000	40	2,70
25 SENFONİ ETİLER	600.000.000	2.821.000.000	2.821.000.000	40	4,70
26 KAYABAŞI 10. ETAP	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
27 İSTANBUL ESENLER ATIŞALANI 1. ETAP	919.710.550	1.830.500.000	1.830.500.000	40	1,99
28 MUĞLA MİLAS MEŞELİK	210.715.000	462.000.000	638.000.000	42	3,03
2024	1.130.425.550	2.292.500.000	2.468.500.000		2,18
29 İSTANBUL ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1.905.400.000	35	1,93
30 İZMİR ÇEŞME DALYAN	2.434.734.252	5.262.500.000	5.262.500.000	50	2,16
31 İSTANBUL ESENLER ATIŞALANI 3. ETAP	1.309.671.000	2.506.000.000	2.506.000.000	35	1,91
32 MUĞLA BODRUM ORTAKENT 1. ETAP	1.386.566.187	1.660.000.000	1.660.000.000	40	1,20
33 MUĞLA ORTAKENT 2. ETAP PROJESİ	1.699.350.325	2.826.892.652	2.826.892.652	40	1,66
34 MUĞLA ORTAKENT MÜSKEBİ	2.294.104.450	7.024.376.770	7.024.376.770	45	3,06
35 ESENLER ATIŞALANI 4. ETAP PROJESİ	1.333.783.000	1.647.903.563	1.647.903.563	35	1,24
36 İZMİR ÇEŞME MUSALLA 1. ETAP PROJESİ	847.106.014	6.161.061.000	6.161.061.000	40	7,27
37 İSTANBUL TUZLA AYDINLI 1. ETAP PROJESİ	439.043.250	2.505.000.000	2.505.000.000	30	5,71
2025	12.730.987.528	31.499.133.985	31.499.133.985		2,47
38 ATAŞEHİR KÜÇÜKBAKKALKÖY PROJESİ	3.806.250.000	20.700.000.024	20.700.000.024	45	5,44
39 İZMİR BAYRAKLI 1. ETAP PROJESİ	1.750.889.973	2.464.424.400	2.464.424.400	40	1,41
40 İSTANBUL EYÜPSULTAN HASDAL 1. ETAP PROJESİ	3.180.000.000	12.500.000.000	12.500.000.000	40	3,93
41 İSTANBUL BEŞİKTAŞ DİKİLİTAŞ GÜNEY PROJESİ	3.806.250.000	13.509.000.000	13.509.000.000	50	3,55
42 ATAŞEHİR KAYIŞDAĞI PROJESİ	1.250.000.000	3.704.400.000	3.704.400.000	40	2,96
2026	13.793.389.973	52.877.824.424	52.877.824.424		3,83
TOPLAM	38.444.463.189	131.801.105.709	148.950.788.801	Avg. Multiplier	3,87



— UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE (TL)	APPRAISAL VALUE (TL)
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	2.123.774	1.842.394.239	5.056.885.363
2 İSTANBUL ATAŞEHİR PARSELLERİ	2.381	1.643	41.789.615
3 İSTANBUL AVCILAR PARSELLERİ	478.850	8.376.735.877	11.166.004.308
4 İSTANBUL BAKIRKÖY KARTALTEPE PARSELLERİ	6.317	298.278.879	266.375.000
5 İSTANBUL BAKIRKÖY ŞENLİK PARSELLERİ	3.394	565.349.914	437.413.829
6 İSTANBUL BAKIRKÖY ZEYTİNLİK PARSELLERİ	138.048	16.506.025.263	15.000.000.000
7 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	50.843	207.094.204	358.471.206
8 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARSELLERİ	520.970	22.634.376.835	20.691.946.545
9 İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	39.755	722.773.586	2.703.331.840
10 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	17.683	201.105.415	291.860.357
11 İSTANBUL ESENLER PARSELLERİ	634.242	34.227.086.999	33.312.657.780
12 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARSELLERİ	108.725	2.174.778.918	2.384.108.784
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARSELLERİ	67.039	1.663.909.915	3.375.206.972
14 İSTANBUL KARTAL PARSELLERİ	18.325	715.456.091	650.177.205
15 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	172.311	9.548.848.706	8.779.976.430
16 İSTANBUL SARIYER PARSELLERİ	1.156	21.918.110	19.072.185
17 İSTANBUL TUZLA AYDINLI PARSELLERİ	160.038	2.644.565.096	2.411.000.366
18 İSTANBUL TUZLA PARSELLERİ	6.420	132.712.779	147.911.775
İSTANBUL	4.550.271	102.483.412.469	107.094.189.560
20 AMASYA MERKEZ ZİYERE PARSELLERİ	75.424	499.563.318	466.123.101
21 ANKARA ETİMESGUT PARSELLERİ	84.754	931.350.459	888.351.755
22 ANTALYA ALANYA PARSELLERİ	110.954	1.405.550.798	1.277.307.022
23 ANTALYA KONYAALTI PARSELLERİ	28.331	240.068.623	237.980.400

Source: Emlak Konut Activity Report 2025

LANDS	SQM	BOOK VALUE (TL)	APPRAISAL VALUE (TL)
23 AYDIN DİDİM PARSELLERİ	562.160	1.970.212.834	1.790.448.763
24 BALIKESİR GÖNEN PARSELLERİ	28.318	92.783.647	88.500.000
25 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARSELLERİ	118.264	1.107.165.235	1.031.851.481
26 İZMİR ÇEŞME PARSELLERİ	107.012	1.467.169.210	1.358.094.445
27 İZMİR SEFERİHİSAR PARSELLERİ	19.341	211.043.146	293.495.426
28 İZMİR URLA PARSELLERİ	52.998	747.122.118	678.953.994
29 MUĞLA BODRUM PARSELLERİ	102.721	1.672.568.214	1.519.961.518
30 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	3.098.798.025	2.816.060.780
31 MUĞLA MİLAS PARSELLERİ	49.043	287.824.256	261.562.901
32 NEVŞEHİR PARSELLERİ	25	122.642	111.452
33 TEKİRDAĞ ÇORLU PARSELLERİ	35.923	155.667.110	235.689.460
34 ZONGULDAK MERKEZ PARSELLERİ	9.221	133.060.102	143.884.516
OTHER	1.549.393	14.020.069.738	13.088.377.013
TOTAL	6.099.663	116.503.482.206	120.182.566.574

— INVESTMENT PLOTS

ARSALAR	M ²	KAYITLI MALİYET	EKSPERTİZ DEĞERİ
1 İSTANBUL KARTAL PARSELLERİ	18.071	270.443.175	324.534.701
TOTAL	18.071	270.443.175	324.534.701



6.12 MILLION SQM
LAND AREA



116.8 BILLION TL
BOOK VALUE



120.6 BILLION TL
APPRAISAL VALUE





Made From Recycled Paper

05.2026

