

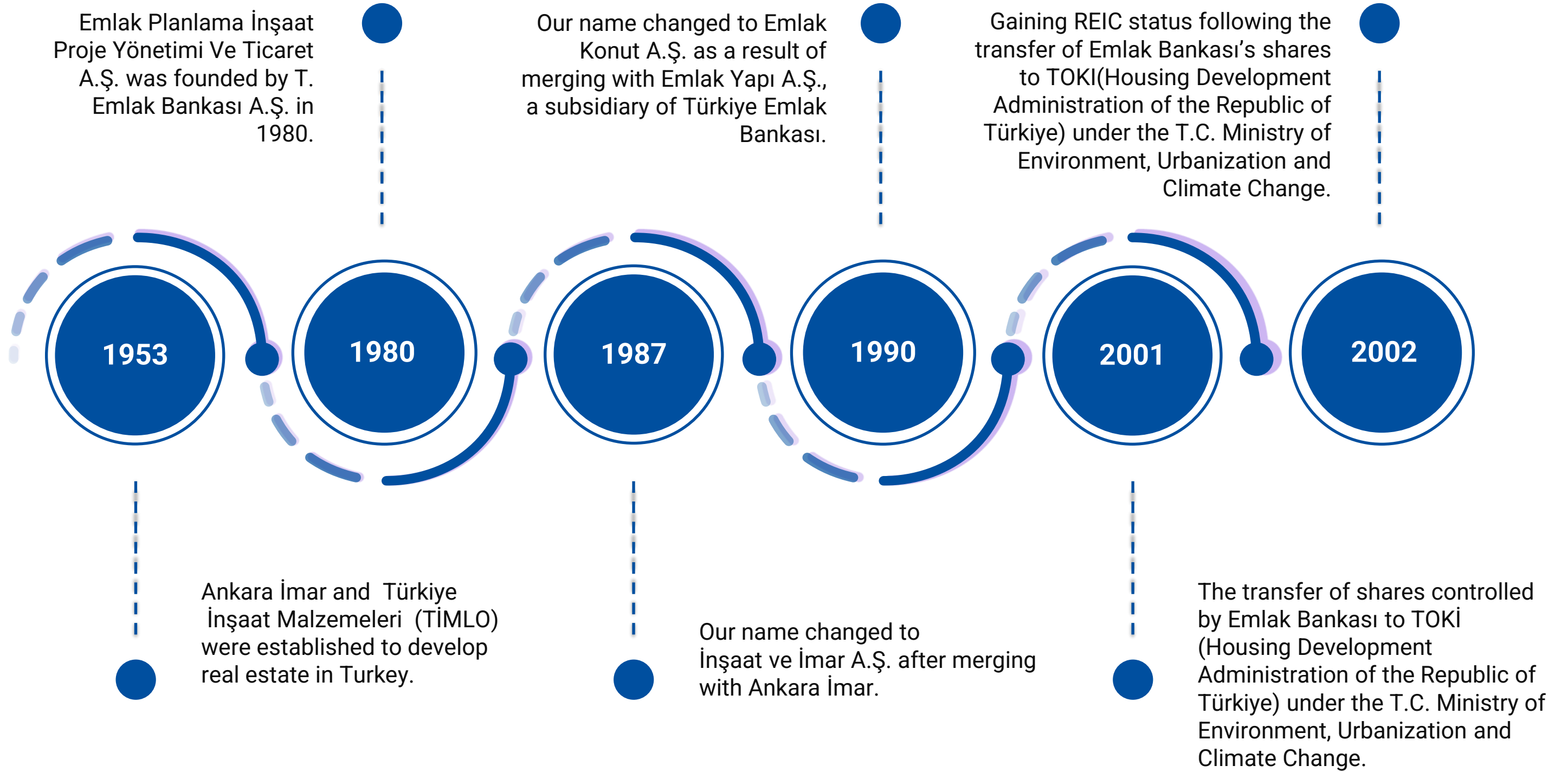


INVESTOR PRESENTATION

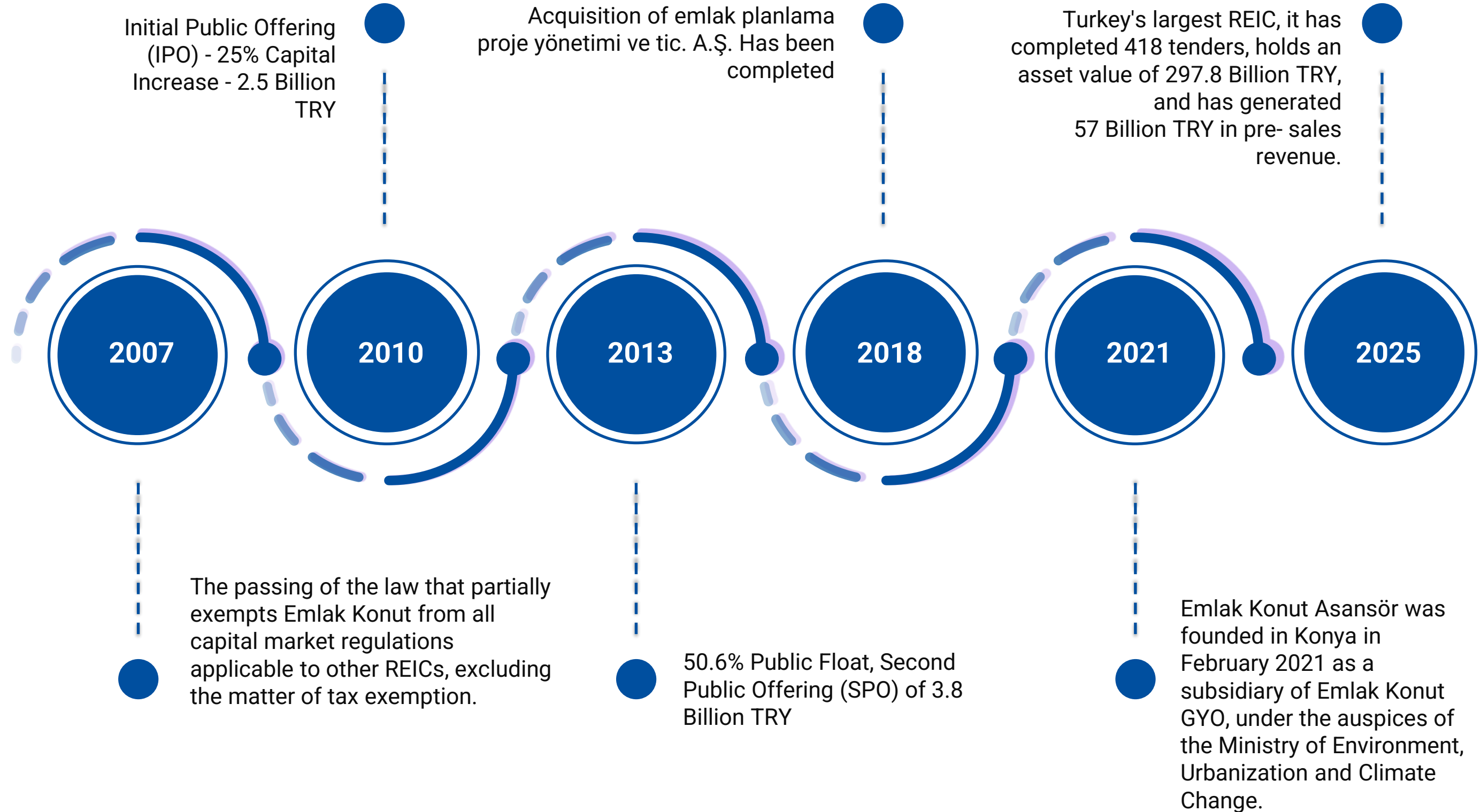
03.2026



MILESTONES



MILESTONES



2025 AT A GLANCE

2025 PRESALES VALUE

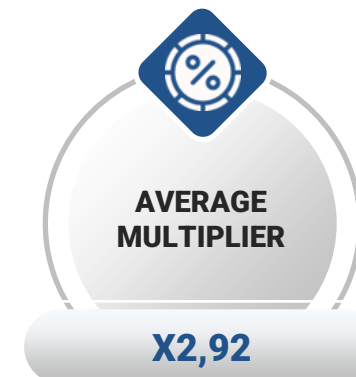


PRESALES VALUE
104,04 BILLION TL



GROSS Sqm SALES
995 K SQM

UPDATES



SUCCESSFULLY EXECUTED OR DELIVERED SINCE 2003

TOTAL DEVELOPED UNITS

260 K

ONGOING / COMPLETED TURNKEY PROJECTS

314 PIECES

ONGOING / COMPLETED REVENUE SHARING PROJECTS

128 PIECES

TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS

419,7 BILLION TL

CONSTRUCTION COST OF TURNKEY PROJECTS

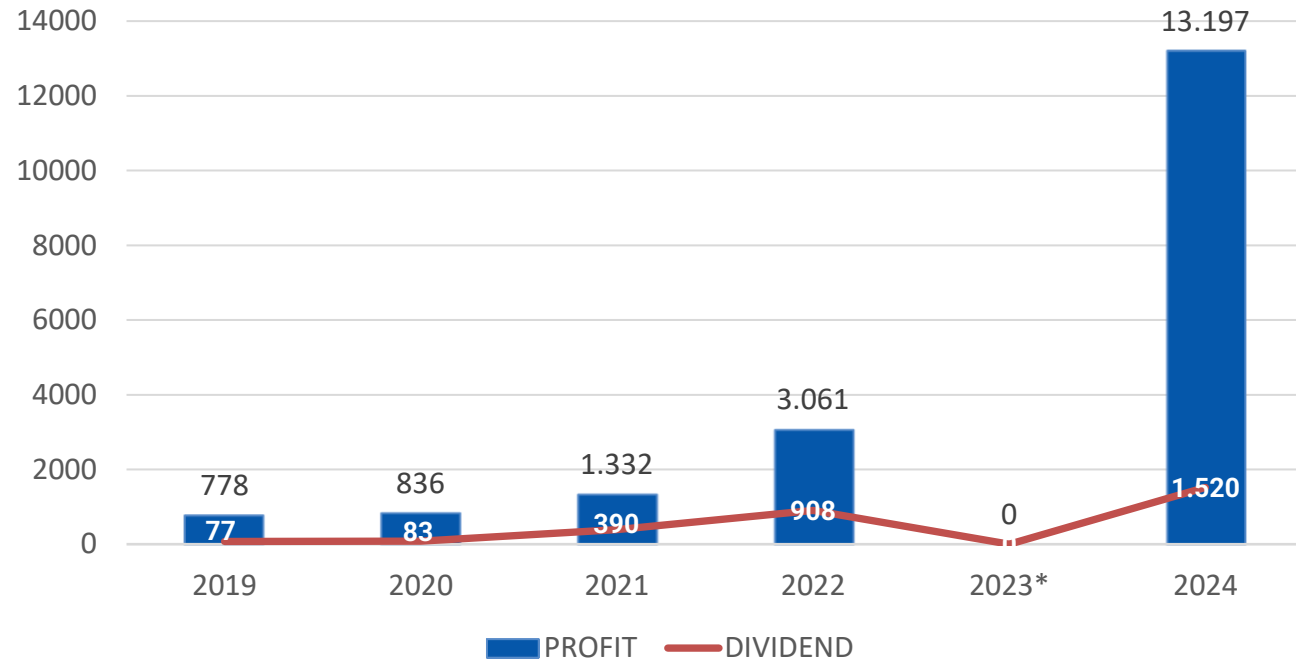
517,1 BILLION TL

2026 GOALS

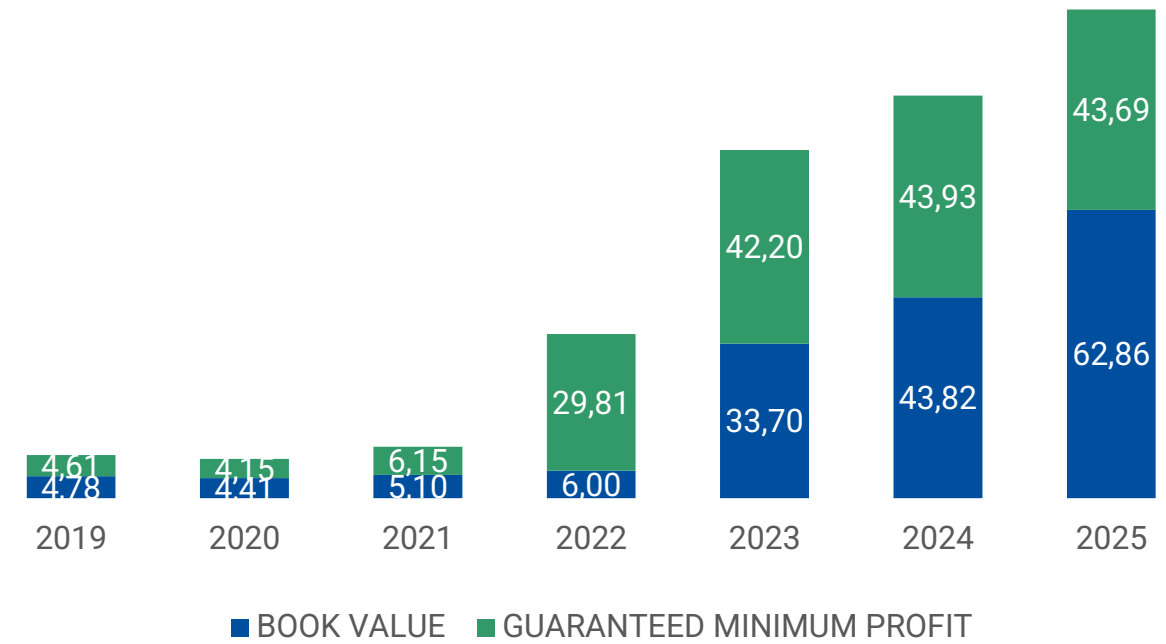


PROFIT AND DIVIDEND

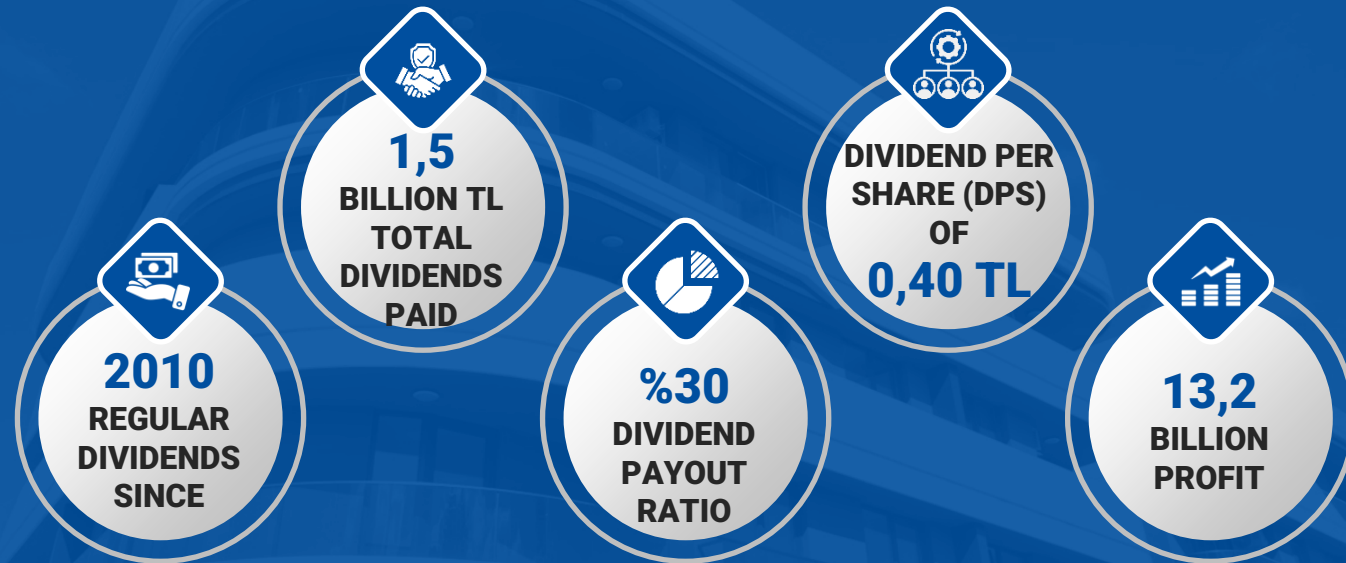
PROFIT-DIVIDEND PROGRESS



PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



2024 DIVIDEND PERFORMANCE



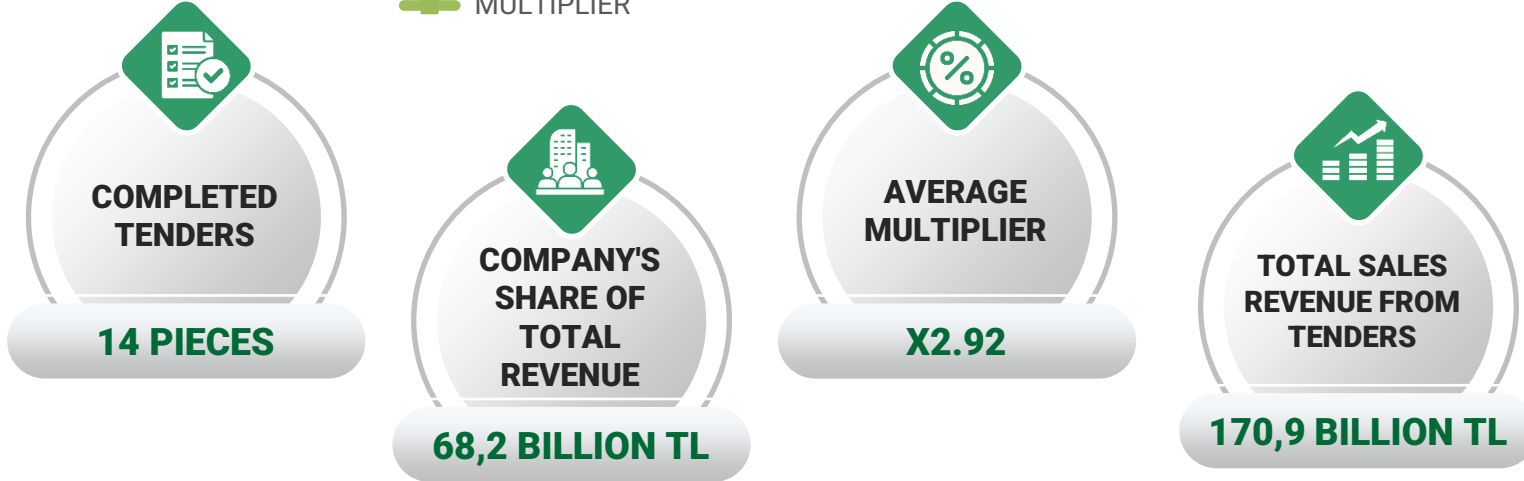
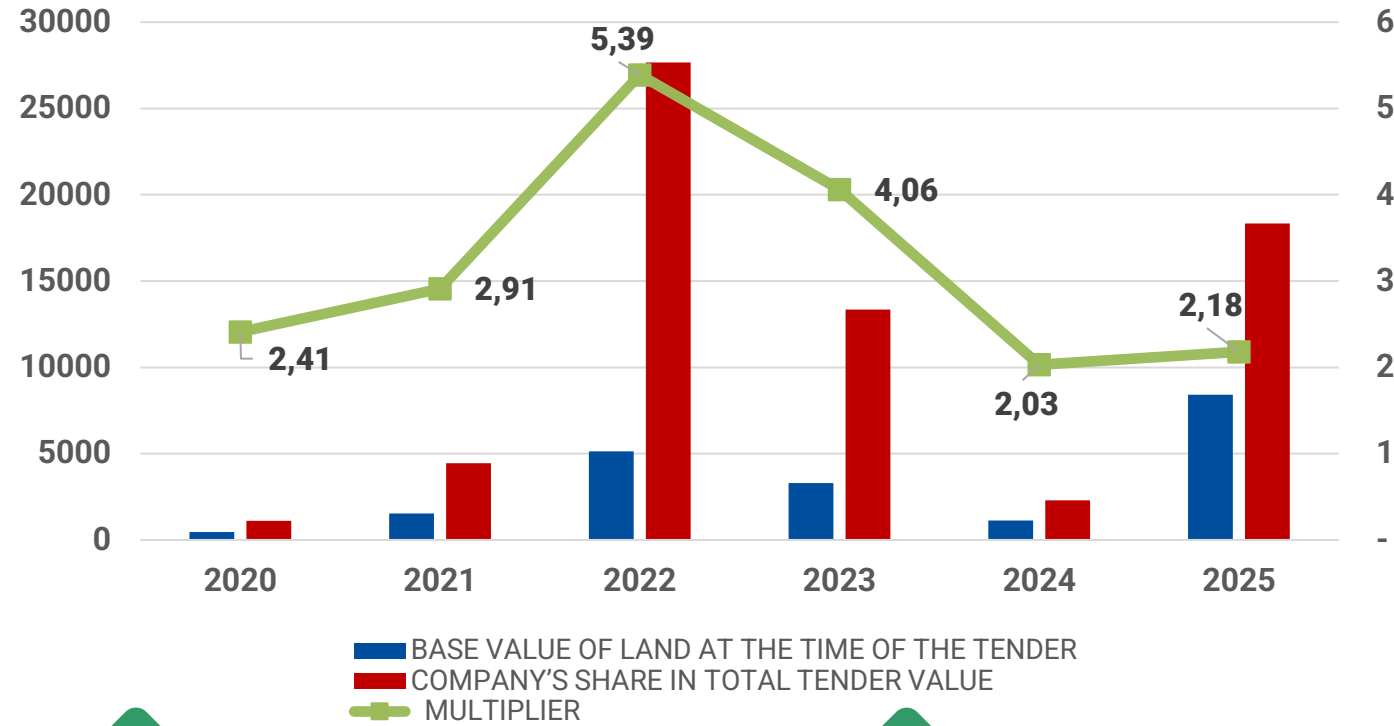
Our board of directors has decided not to distribute dividends due to a net loss for the period of tl 3,025,889,000, which was reached by adding donations and grants of tl 1,084,425,000 made during 2023 to the net loss of tl 4,074,314,000 as stated in our 2023 consolidated financial statements. This decision was approved at the ordinary general assembly meeting held on may 15, 2024.

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.



MULTIPLIERS

THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS (BILLION TRY)

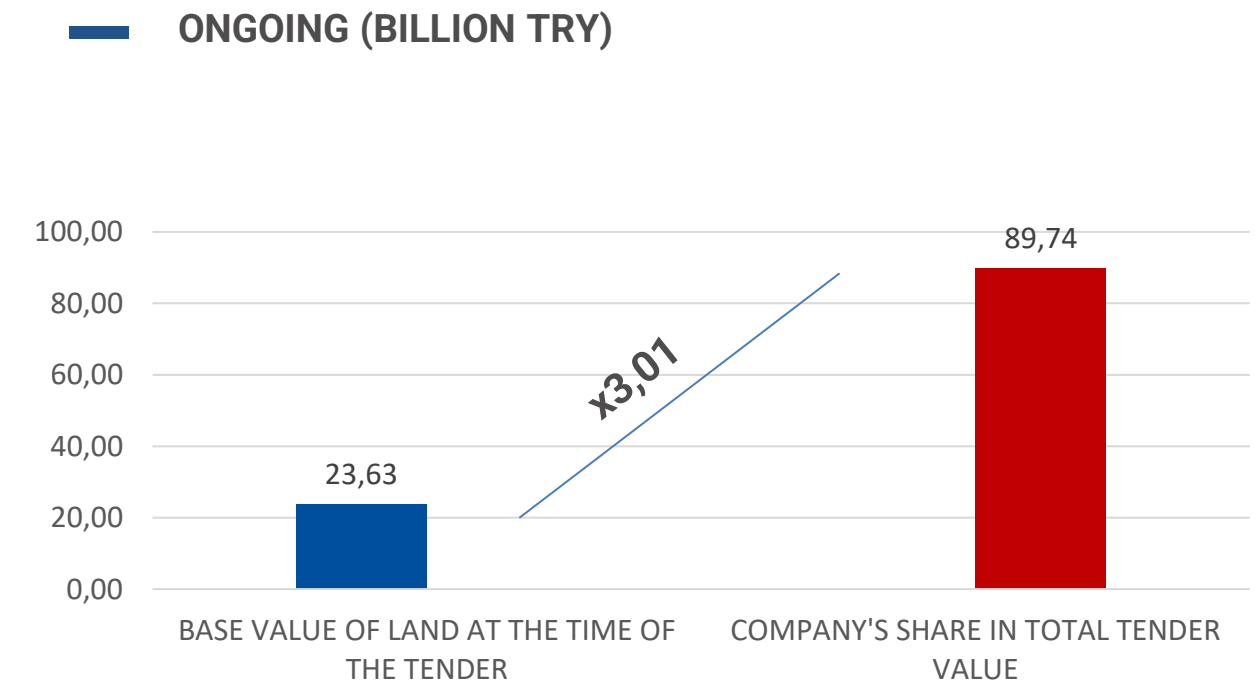
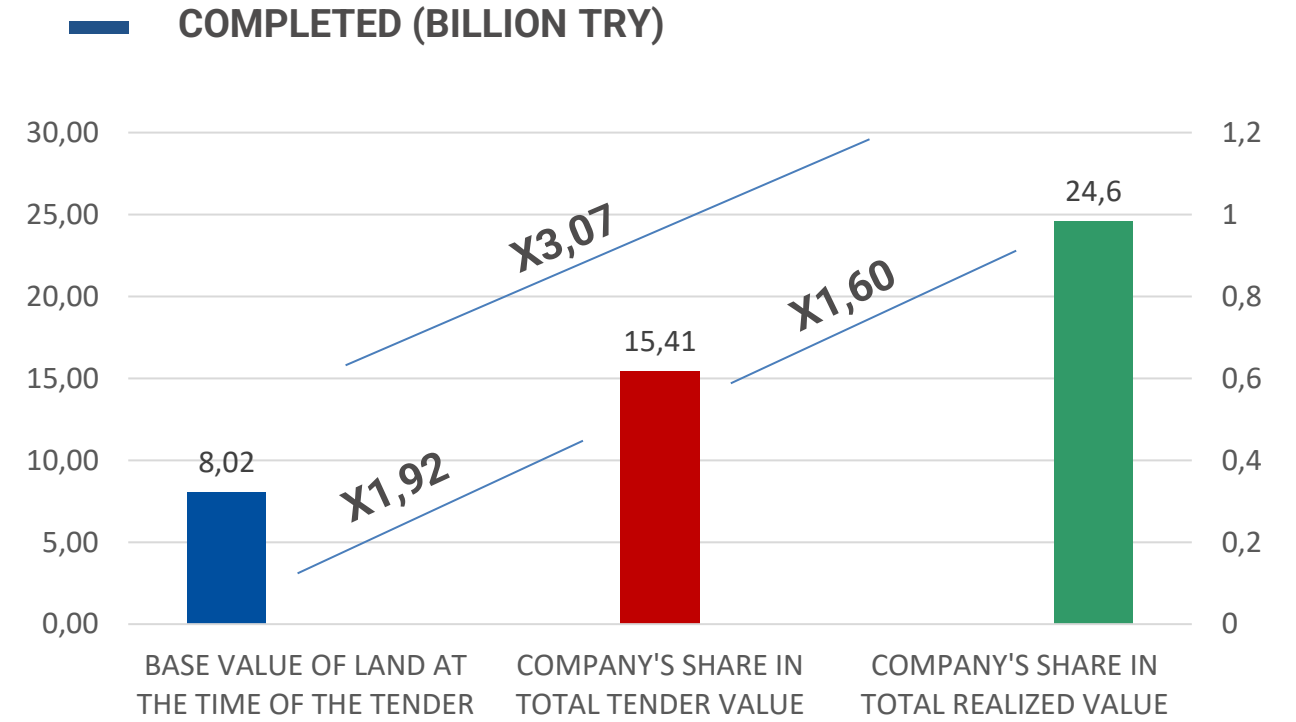


In our Revenue Sharing Models (RSMs):
Base value of land at the time of the tender refers to the value of the land our company acquired in the past, as determined at the time of the tender.

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.

MULTIPLIER FOR REVENUE SHARING MODEL



Past performance is no guarantee of future results



SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

Project Name	Min Company's Revenue	Book Value	Min. Guaranteed Profit	Total Units	Sold Units	(%) Sold	(%) Progress	Completion Date
1 EVORA İZMİR	1.151.039.011	48.487.931	1.102.551.080	1.195	847	70,88%	72,54	2025
2 MERKEZ ANKARA	5.230.256.420	4.232.636.010	997.620.410	3.306	2.563	77,53%	77,11	2025
3 NİDAPARK KÜÇÜKYALI	4.399.887.485	4.226.727.024	173.160.461	2.244	2.151	95,86%	76,22	2025
4 YENİ LEVENT	5.784.587.427	1.621.397.751	4.163.189.676	1.019	672	65,95%	81,08	2025
2025 TOTAL	16.565.770.343	10.129.248.716	6.436.521.627	7.764	6.233	80,28%	76,7375	
5 ALLSANCAK	185.993.914	13.747.876	172.246.038	1.469	817	55,62%	81,73	2026
6 ANKARA ÇAYYOLU 2. ETAP PROJECT	419.568.320	229.099.214	190.469.107	-	Satışta Değil	-	-	2026
7 ATAŞEHİR 173	1.534.606.325	439.917.657	1.094.688.668	173	17	9,83%	5,7	2026
8 AVRASYA KONUTLARI CADDE	1.934.381.564	1.687.163.216	247.218.348	452	95	21,02%	4,07	2026
9 BATI YAKASI 1. ETAP	364.595.440	236.021.161	128.574.279	774	550	71,06%	88,57	2026
10 EBRULİ KAYAŞEHİR	2.236.761.374	1.287.274.709	949.486.665	296	257	86,82%	90,51	2026
11 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJECT	1.780.109.581	407.219.657	1.372.889.924	-	Satışta Değil	-	-	2026
12 MAJÖR GÖLYAKA	2.041.088.218	1.175.556.009	865.532.209	796	312	39,20%	27,21	2026
13 NEXT LEVEL İSTANBUL	6.093.480.200	2.091.044.336	4.002.435.864	205	205	100,00%	56,2	2026
14 NEXT LEVEL BODRUM	4.575.048.811	877.078.369	3.697.970.443	-	Satışta Değil	-	-	2026
15 NİDAPARK İSTİNYE	11.711.047.782	7.792.017.401	3.915.048.206	547	442	80,80%	69,41	2026
2026 TOTAL	32.876.681.529	16.236.139.605	16.636.559.751	4.539	2.695	59,37%	52,925	
16 VADİ PANORAMA	3.132.532.178	1.867.250.048	1.265.282.130	306	29	9,48%	-	2027
17 BATI YAKASI 2. ETAP	1.722.960.708	2.258.073.026	-535.112.318	-	Satışta Değil	-	-	2027
18 ESENLER ATIŞALANI 1. ETAP PROJECT	1.870.497.734	1.585.567.227	284.930.507	-	Satışta Değil	-	-	2027
19 ESENLER ATIŞALANI 2. ETAP PROJECT	1.947.088.819	1.700.974.037	246.114.782	-	Satışta Değil	-	-	2027
20 FUA DENİZPARK	3.198.635.414	1.676.518.830	1.522.116.584	226	185	81,86%	15,48	2027
21 MUĞLA MİLAS MEŞELİK	519.089.023	280.743.978	238.345.045	-	Satışta Değil	-	-	2027
22 NEZİHPARK BAHÇEKENT	1.163.089.741	539.961.103	623.128.638	688	334	48,55%	53,8	2027
23 PARK YAŞAM ANTALYA	3.001.511.684	468.664.537	2.532.847.146	1.443	618	42,83%	30,86	2027
24 REFERANS ÜMRANİYE	2.655.837.897	1.907.388.244	748.449.653	-	Satışta Değil	-	-	2027
25 SENFONİ ETİLER	3.177.964.109	2.075.657.869	1.102.306.240	185	66	35,68%	14,06	2027
26 TUAL GÖLYAKA	1.894.886.646	1.082.525.768	812.360.878	537	123	22,91%	16,05	2027
27 İZMİR ÇEŞME DALYAN PROJECT	1.052.500.000	75.666	1.052.424.334	-	Satışta Değil	-	-	2027
2027 TOTAL	25.336.593.953	15.443.400.333	9.893.193.619	3.385	1.355	40,03%	26,05	
28 GÖLYAKA İSTANBUL	3.349.539.061	1.177.447.108	2.172.091.953	831	184	22,14%	19,81	2028
29 HAYAT FLORA 1	3.001.157.515	2.795.648.126	205.509.389	577	15	2,60%	4,15	2028
30 HAYAT FLORA 2	3.742.772.019	4.819.691.730	-1.076.919.711	852	65	7,63%	3,09	2028
31 PARKYAŞAM ÇINARKÖY	5.964.912.226	2.638.879.419	3.326.032.808	956	115	12,03%	2,78	2028
32 MUĞLA ORTAKENT 1. ETAP PROJECT	1.685.665.538	1.145.737.247	539.928.291	-	Satışta Değil	-	-	2028
33 ESENLER ATIŞALANI 3. ETAP PROJECT	2.525.372.843	2.257.853.208	267.519.635	-	Satışta Değil	-	-	2028
34 MUĞLA ORTAKENT 2. ETAP PROJECT	2.826.892.652	1.412.369.252	1.414.523.399	-	Satışta Değil	-	-	2028
35 MUĞLA ORTAKENT MÜSKEBİ	7.024.376.770	2.502.436.811	4.521.939.959	-	Satışta Değil	-	-	2028
36 ESENLER ATIŞALANI 4. ETAP PROJECT	1.647.903.563	2.299.421.936	-651.518.372	-	Satışta Değil	-	-	2028
2028 TOTAL	31.768.592.187	21.049.484.837	10.719.107.351	3.216	379	11,78%	7,4575	
TOTAL	106.547.638.012	62.858.273.491	43.685.382.348	19.077	10.662	55,89%	40,7925	

Project completion dates are based on our estimates. Projects may be completed earlier or later than our forecasts. Partial provisional acceptances of the projects will be carried out within the relevant year, while the remaining portions may be completed in subsequent periods



TENDERS OF 2025

REVENUE SHARING MODEL

APPRAISAL VALUE MIN COMPANY'S SHARE MULTIPLIER

	APPRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER
İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2.16
ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1.93
MUĞLA BODRUM ORTAKENT 1. ETAP	1.386.566.187	1.660.000.000	1.20
ESENLER ATIŞALANI 3. ETAP	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.ETAP	3.402.525.000	13.500.000.000	3.97
İSTANBUL TUZLA AYDINLI 1. ETAP	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. ETAP	421.757.903	922.500.000	2.19
MUĞLA BODRUM ORTAKENT 2. ETAP	1.699.350.325	2.824.400.000	1.66
İSTANBUL ESENLER ATIŞALANI 4. ETAP	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. ETAP	847.106.014	1.600.000.000	1.89
TOTAL	23.362.410.403	68.211.624.424	2.92

TURNKEY MODEL

1 ESENLER ORUÇREİS 1. ETAP

2 BİZİM MAHALLE 1. ETAP 5. KISIM

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

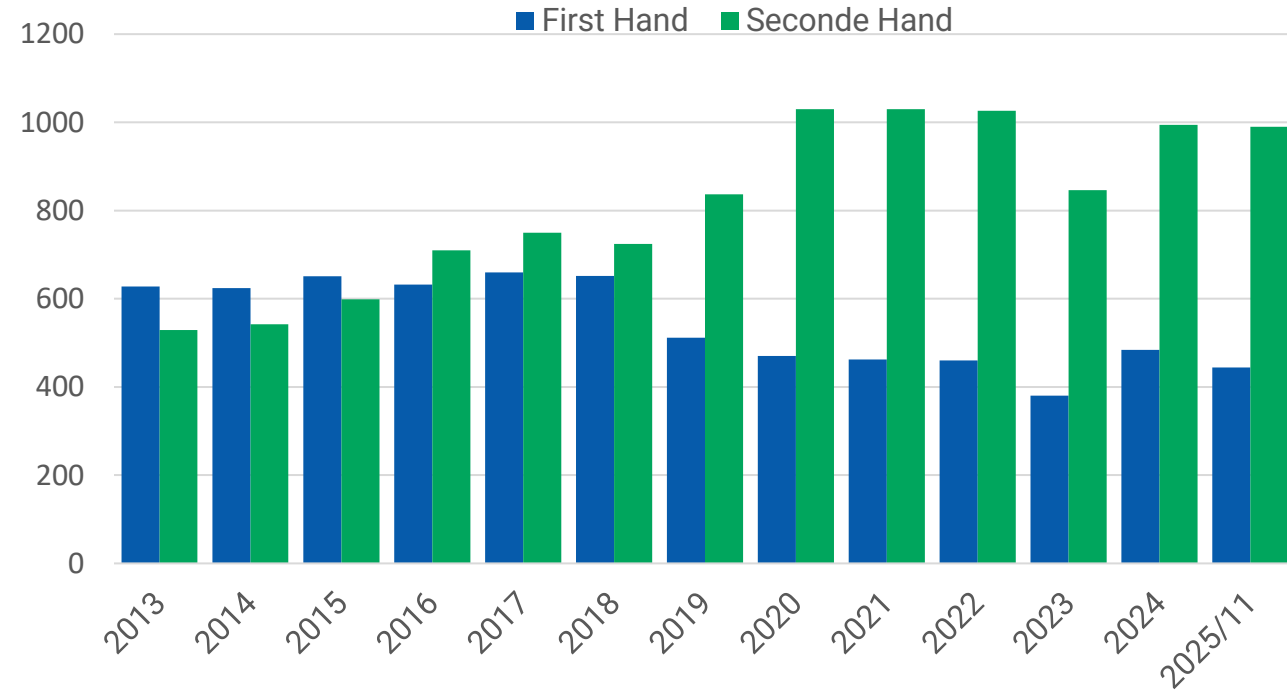
TENDER TYPES OF 2025

66 TENDER

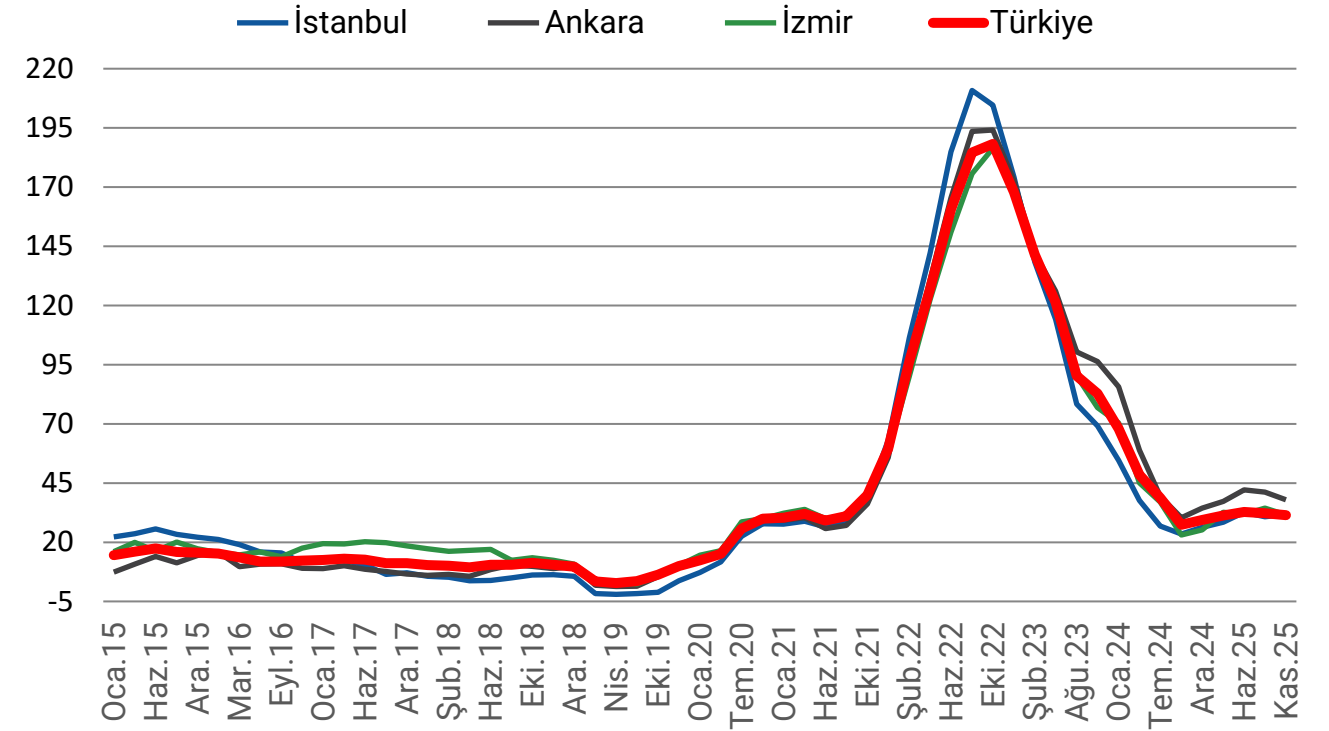
8	5	14	13	26
CONSULTANCY	CONSTRUCTION WORK	REVENUE SHARING	URBAN RENEWAL	EARTQUAKE ZONE



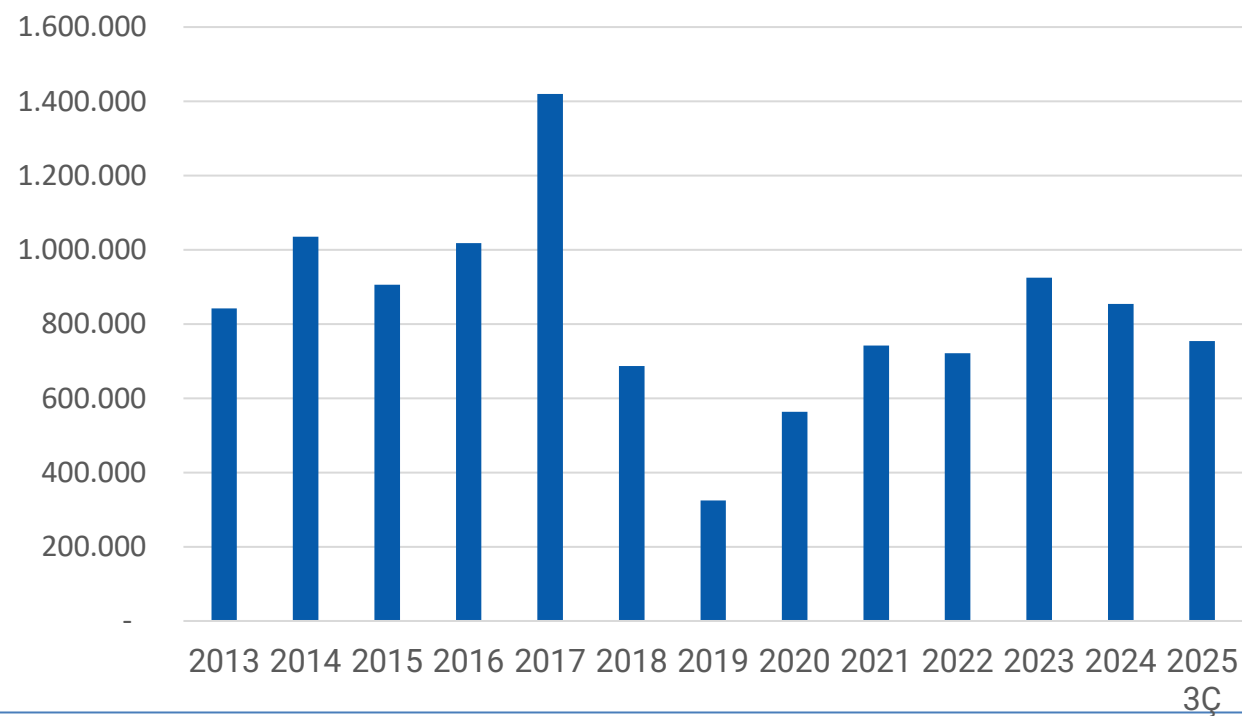
RESIDENTIAL UNIT SALES IN FIRST SALE-SECOND HAND -'000-



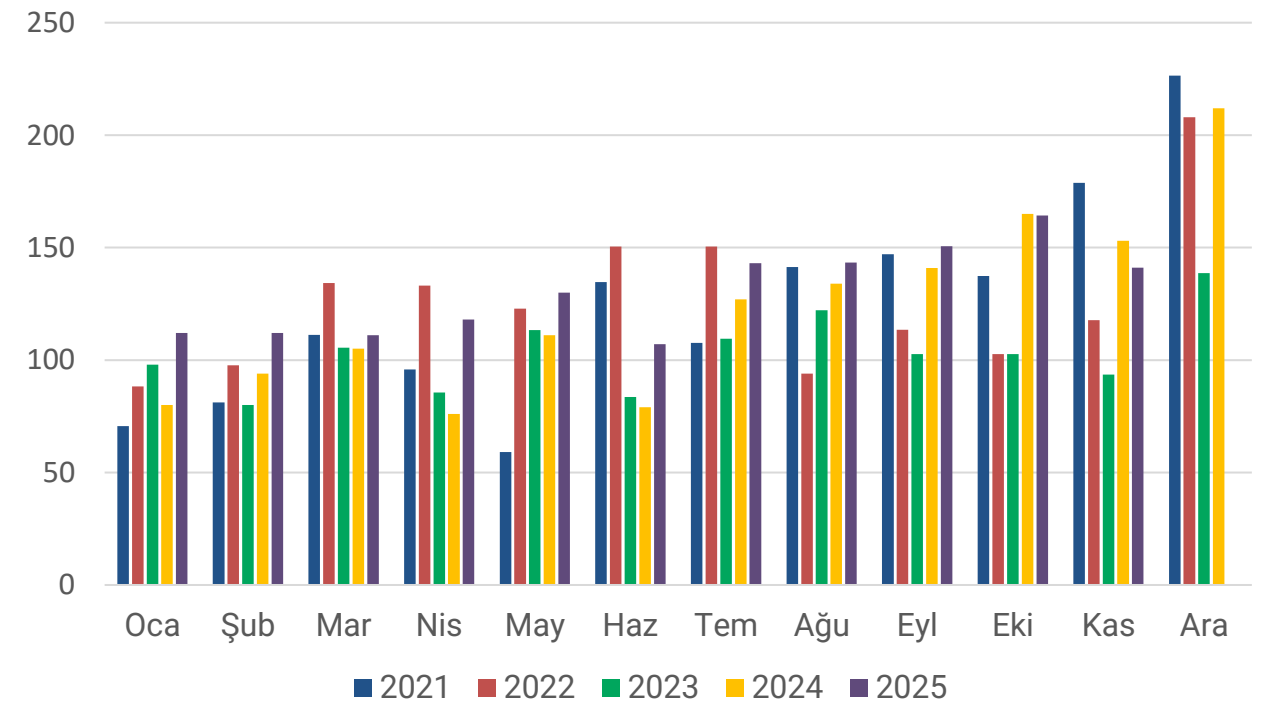
HOUSING PRICE INDEX (yearly change %)



BUILDING PERMIT STATISTICS -'000-



REAL ESTATE MARKET NUMBER OF HOUSE SALES -'000-



2025 SALES STATUS

TOTAL PRESALES VALUE **104,04 BILLION TL**

GROSS SQM SALES **995 K SQM**

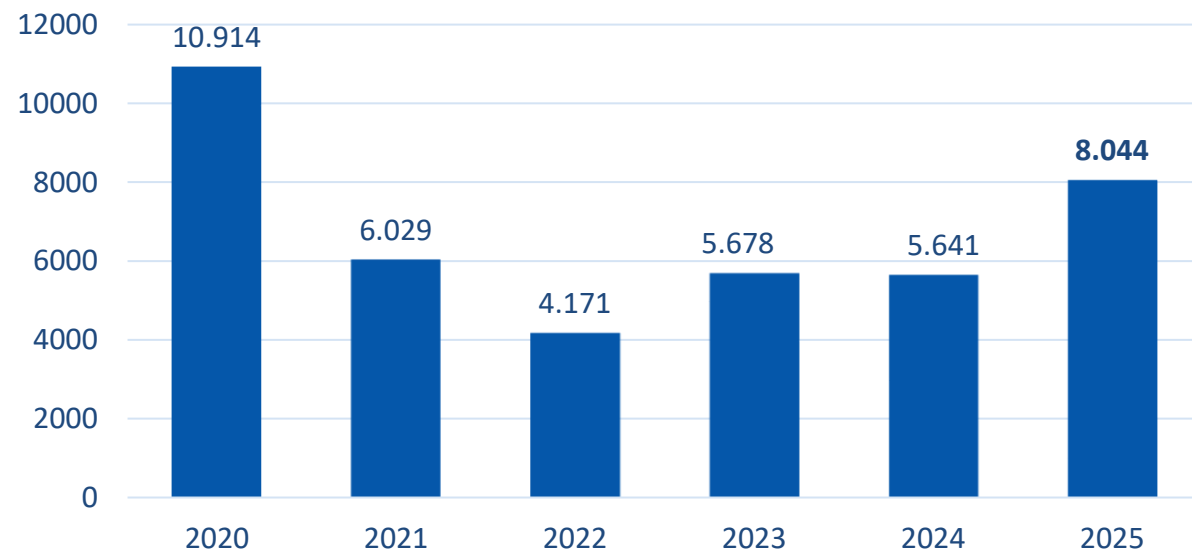
FOREIGN SALES **1,05 BILLION TL**

UNIT SALES **8.044 PIECES**

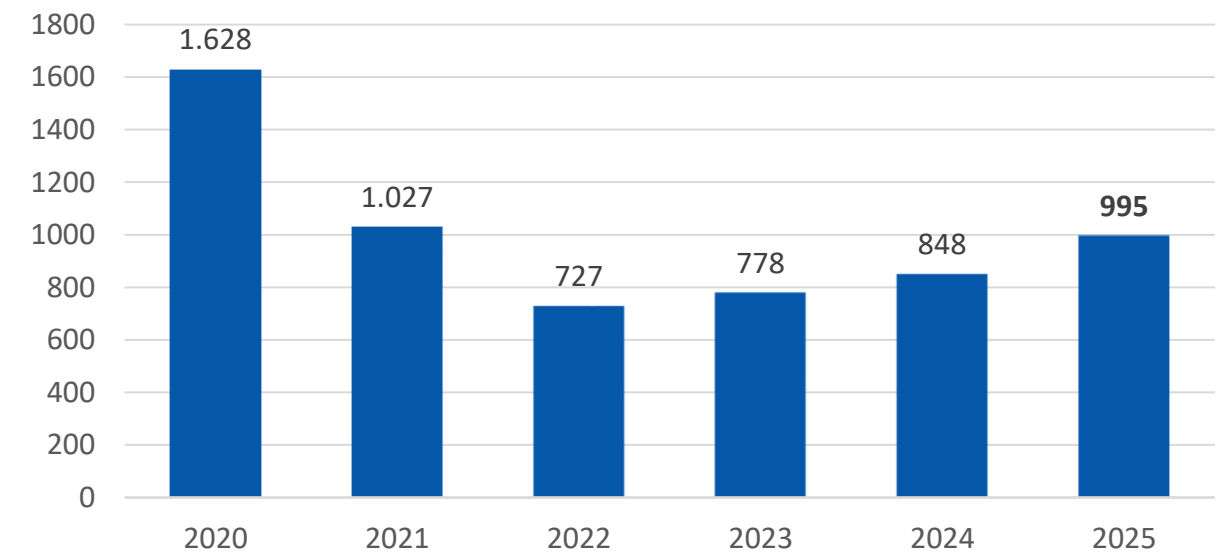
WE ACHIEVED APPROXIMATELY **%135** OF OUR YEAR-END SALES TARGET

FOR THE YEAR 2025, OUR PROJECT SALES TARGET IS SET AT **77 BILLION TL** AND OUR LAND SALES TARGET IS SET AT **5 BILLION TL**

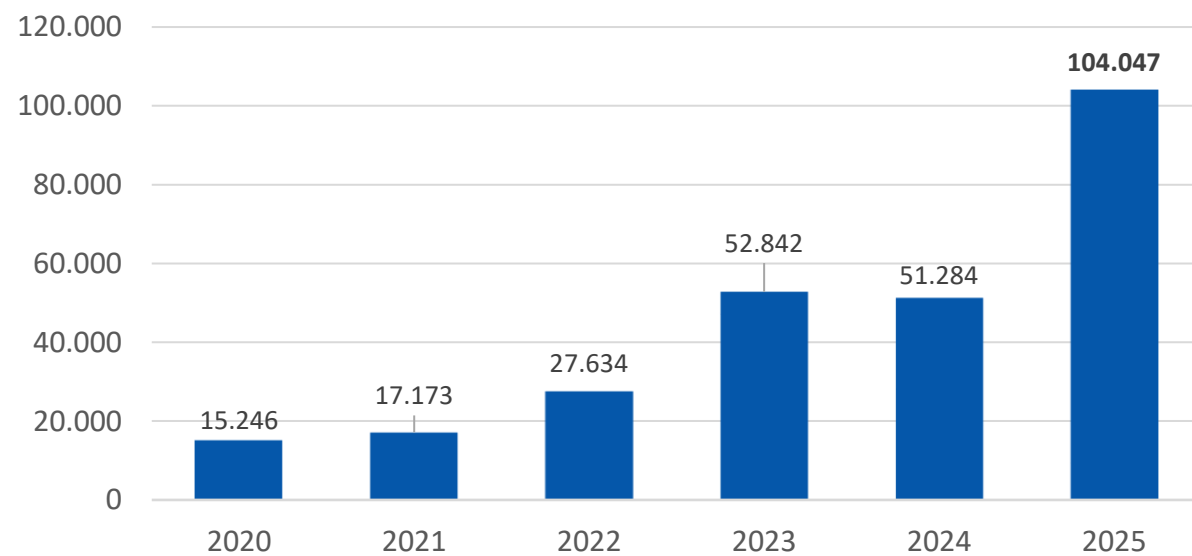
UNIT SALES (PIECE)



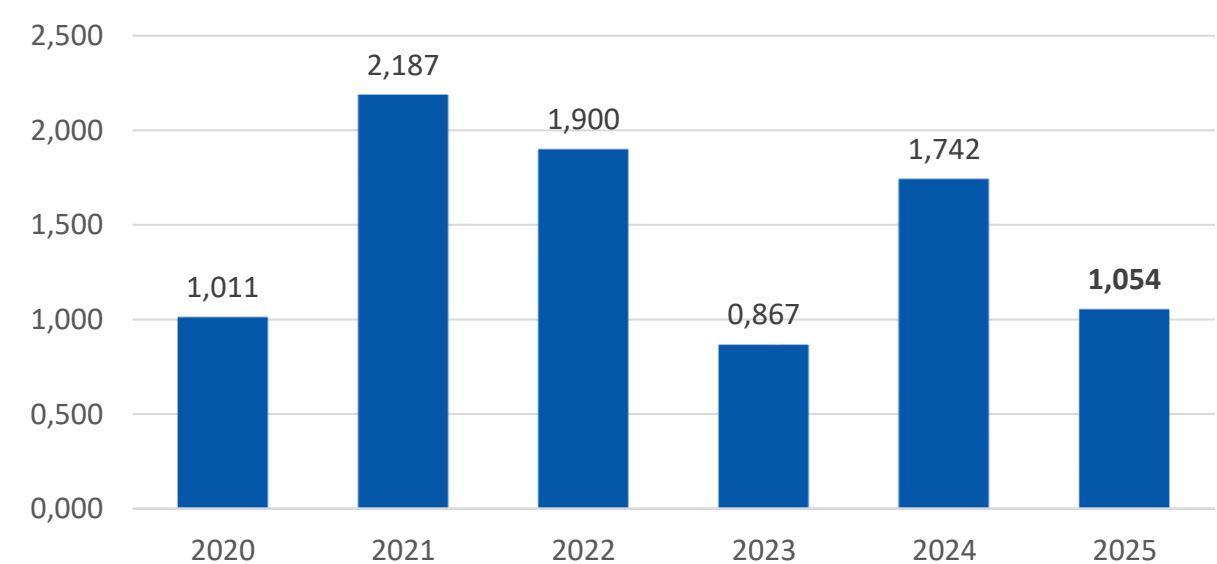
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (BILLION TRY)



FOREIGN SALES (BILLION TRY)



FINANCIALS

KEY FINANCIALS (MILLION TRY)

	2019	2020	2021	2022	2023	2024	2025
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	99.829
EBITDA (1)	1.385	1.089	1.738	3.353	3.857	9.363	25,217
EBITDA Margin (%) ^{(2)*}	24,4	23	25,8	41,3	13,5	29,4	25,2
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	6.002
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	335.190
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	129.708
Dividend Per Share (TRY)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,15814
Return of Equity (%)	0,057	0,058	0,083	0,163	(0,007)	0,068	0,142
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	7,878
Dividend Payout	77	83	390	908	0	1.520	-

RECEIVABLES BY YEAR ('000) TRY

	TİCARİ ALACAKLAR	BİLANÇO DIŞI TİCARİ ALACAKLAR	TOTAL
1 Year	16.353.689	23.169.922	39.523.611
2 Years	8.021.028	9.284.351	17.305.379
3 Years	2.240.074	5.094.836	7.334.910
4 Years	1.120.144	3.903.337	5.023.481
5 Years or more	1.137.146	1.726.799	2.863.945
TOTAL	28.872.081	43.179.245	72.051.326

For detailed information, please refer to Note 12 of the Independent Auditor's Report.

INCOME STATEMENT ('000)

	31.12.2025	31.12.2024
Revenue	99.829.173	31.899.173
Cost of Sales	-35.965.962	-23.292.968
Gross Profit	27.822.734	8.606.205
General Administrative Expenses	- 580.974	-3.438.317
Marketing Expenses	-158.611	-569.774
Other Operating Income	-2.955.646	8.936.512
Other Operating Expenses	-2.475.982	-4.394.937
Operating Profit	24.713.221	9.139.689
Income from Investing Activities	14.308	118
Operating Profit Before Financial Income / Expense	24.294.818	9.138.932
Financial Income	-126.767	3.474.303
Financial Expenses	-758.232	-2.042.214
Profit Before Tax from Continued Operations	18.484.994	6.527.934
Net Profit for the Period	6.002.283	13.197.381

CASH FLOW -'000

	31.12.2025	31.12.2024
Net Cash Flow from Operating Activities	-35.522.234	-22.516.045
Net Cash Flow from Investing Activities	-3.144.468	-651.510
Net Cash Flow from Financing Activities	40.041.131	11.359.264
Cash and Cash Equivalents at the Beginning of the Period	8.691.093	21.468.581
Cash and Cash Equivalents at the End of the Period	7.878.632	6.639.880



FINANCIALS

ASSETS('000)

	31.12.2025	31.12.2024
CURRENT ASSETS	302.689.071	236.731.799
Cash and Cash Equivalents	14.753.530	10.387.306
Financial Investments	2.441.955	72.067
Trade Receivables	36.066.627	7.751.139
- Trade Receivables from Related Parties	14.517.309	9.706
- Trade Receivables from Non-Related Parties	21.549.318	7.741.433
Other Receivables	1.534.920	1.493.114
- Other Receivables from Related Parties	86.890	326.127
- Other Receivables from Non-Related Parties	1.448.030	1.166.987
Inventories	243.436.513	209.742.106
Prepayments / Prepaid Expenses	299.877	539.920
- Prepayments to Non-Related Parties	299.877	539.920
Other Current Assets	4.148.575	6.746.147
NON-CURRENT ASSETS	32.500.873	20.277.136
Trade Receivables	36.066.627	5.451.142
- Trade Receivables from Non-Related Parties	7.932.035	5.451.142
Other Receivables	1.534.920	32.299
- Other Receivables from Related Parties	17.158.675	-
- Other Receivables from Non-Related Parties	26.427	32.299
Investments Accounted for Using Equity Method	3.266	3.126
Investment Properties	3.981.387	3.311.860
Right-of-Use Assets	379.742	29.081
Property, Plant and Equipment	2.666.756	2.521.991
Intangible Assets	221.443	158.844
Prepayments / Prepaid Expenses	299.877	1.185
Deferred Tax Assets	94.872	8.767.608
TOTAL ASSETS	335.189.944	257.008.935

For detailed information, please refer to Note 12 of the Independent Auditor's Report.

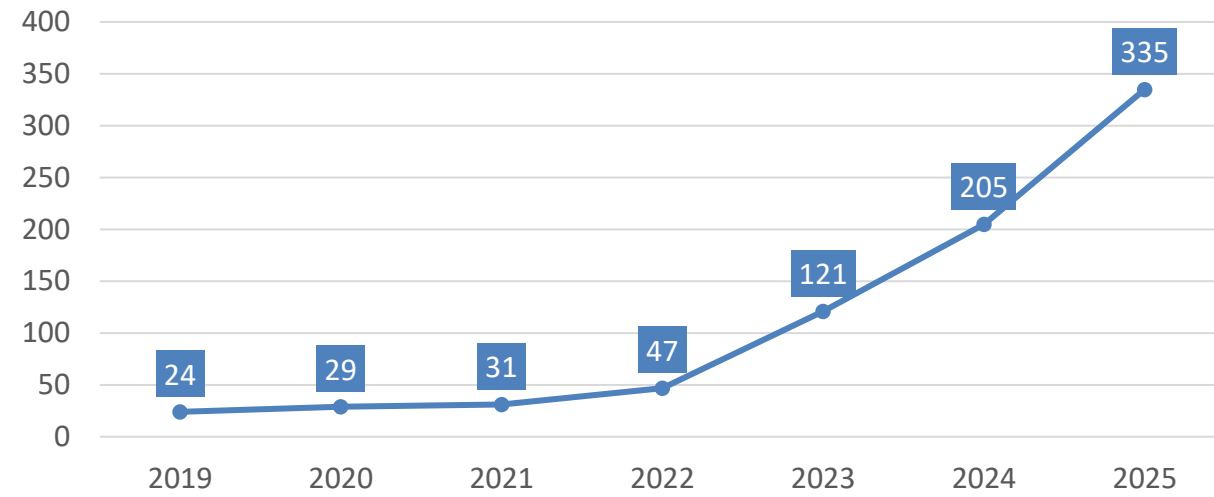
LIABILITIES ('000)

	31.12.2025	31.12.2024
CURRENT LIABILITIES	155.801.289	135.532.226
Short-Term Borrowings	21.078.750	14.557.302
Short-Term Portions of Long-Term Borrowings	110.521	1.629.610
Lease Liabilities	110.521	3.812
Bank Loans	-	1.625.798
Trade Payables	33.495.493	9.387.643
- Trade Payables to Related Parties	10.268.043	-
- Trade Payables to Non-Related Parties	4.391.113	9.387.643
Other Payables	4.391.811	3.799.372
Deferred Income / Contract Liabilities	87.866.924	105.339.975
- Deferred Income from Related Parties	10.673.726	5.657.657
- Deferred Income from Non-Related Parties	77.193.198	99.682.318
Current Income Tax Liabilities	1.227.662	159.681
Short-Term Provisions	630.128	658.643
- Short-Term Provisions for Employee Benefits	146.862	118.888
- Other Short-Term Provisions	483.266	539.755
NON-CURRENT LIABILITIES	49.679.997	1.311.248
Long-Term Borrowings	26.380.018	24.415
Lease Liabilities	92.518	24.415
Bank Loans	26.287.500	-
Other Financial Liabilities	7.000.000	-
Trade Payables	33.495.493	463.116
Other Payables	4.391.811	593.076
Deferred Income / Contract Liabilities	87.866.924	7.206
Long-Term Provisions	228.663	223.435
EQUITY	129.708.658	120.165.461
TOTAL EQUITY AND LIABILITIES	335.189.944	257.008.935

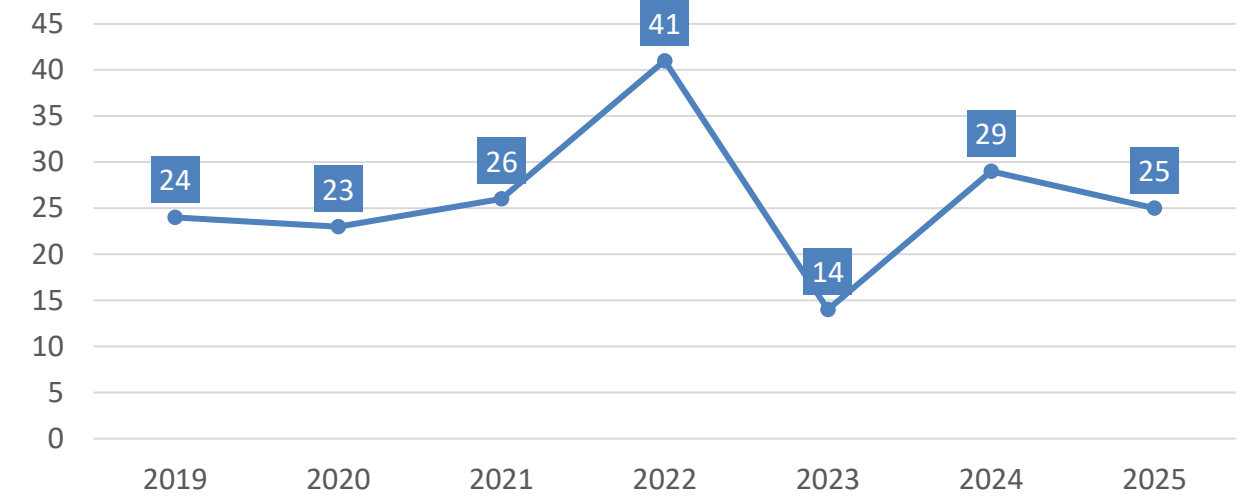


FINANCIALS

TOTAL ASSETS (BILLION TRY)



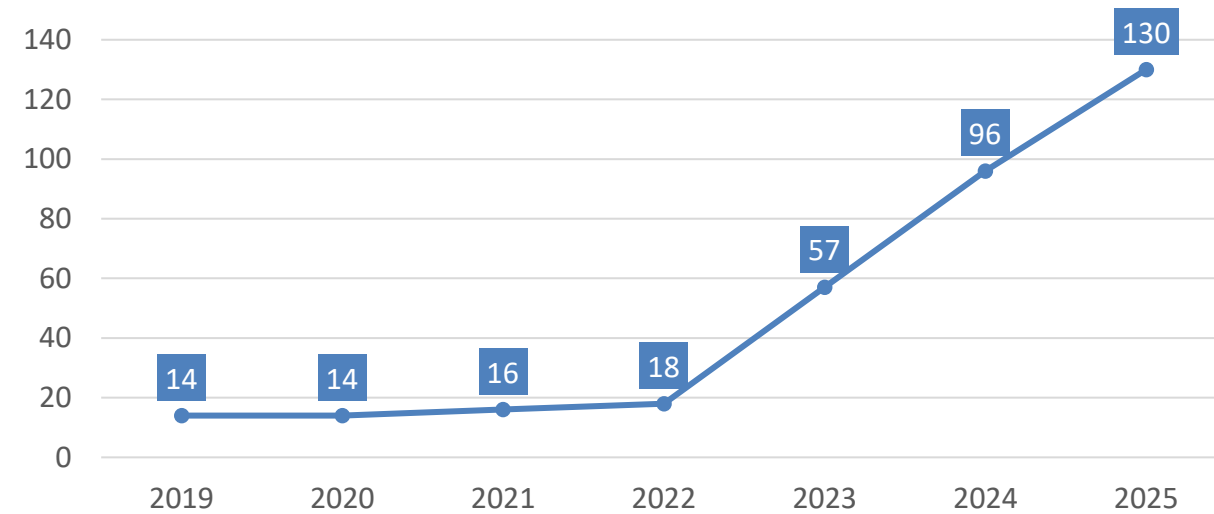
EBITDA MARGIN(%)



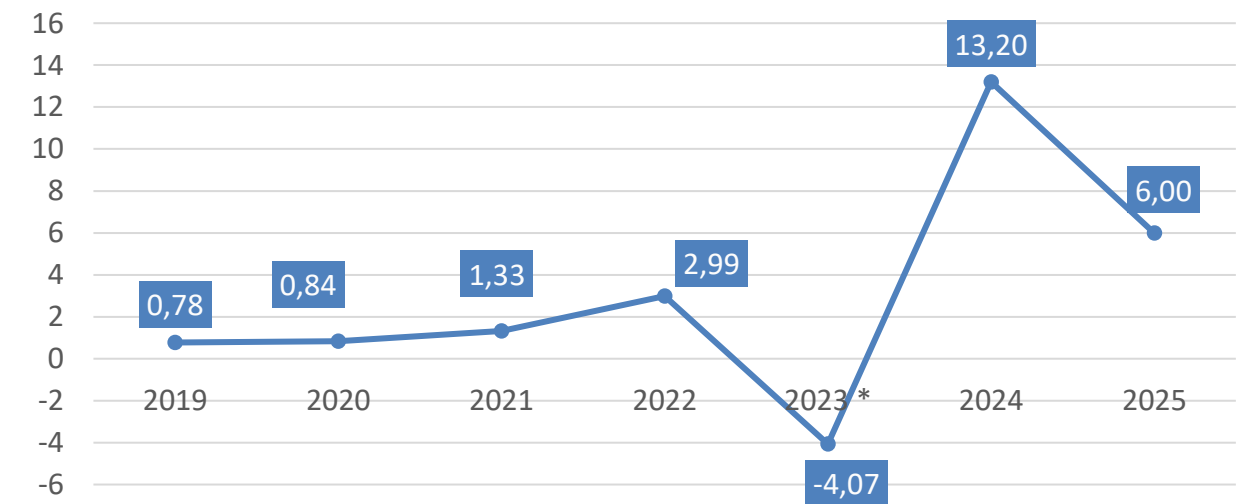
We have recorded a strong increase in our total assets over the last 6 years. Our equity has transformed into a powerful source of funding, driven by the significant growth we have achieved.

* Inflation accounting implementation was introduced in 2023.

EQUITY (BILLION TRY)



PROFIT FOR THE PERIOD (BILLION TRY)



NET ASSET VALUE

TOTAL ASSET
335.189.944.000 TL



APPRAISAL VALUE OF LAND STOCK

123.315.072.000 TL



COMPANY SHARE OF TOTAL REVENUE FOR RSM PROJECTS

106.547.638.000 TL



COST OF PURCHASE + PROGRESS PAYMENTS (TURNKEY)

29.561.146.000 TL



APPRAISAL VALUE OF BUILDINGS

47.481.755.000 TL



REAL ESTATE APPRAISAL VALUE OF SUBSIDIARIES

7.589.389.000 TL



LAND AND HOUSING INVENTORY COST

237.926.660.000 TL



COST OF INVESTMENT AND OTHER PROPERTIES

5.398.170.000 TL



LIABILITIES

205.481.286.000 TL



COST VALUES OF SUBSIDIARY REAL ESTATE

5.770.885.000 TL

NET ASSET VALUE
195.107.944.000 TL



SUSTANABILITY

NATURAL GAS SAVINGS
43.062.800 M³



CONTRIBUTION TO THE NATIONAL ECONOMY
376.215.252 TL



UNITS
176.876

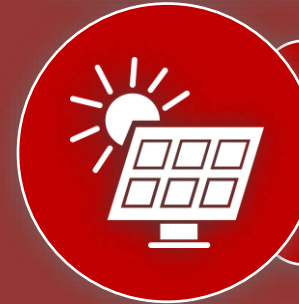


INSULATION

CONTRIBUTION TO THE NATIONAL ECONOMY
86.504.000 TL



17.690
SAVINGS EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION.



ENERGY MANAGEMENT



21.090
PRODUCTION EQUIVALENT TO ONE YEAR OF RESIDENTIAL CONSUMPTION



SIFIR ATIK

76.298
RESIDENCE WITH GREYWATER SYSTEM



WASTEWATER MANAGEMENT

WATER SAVINGS
2.227.901 M³



CONTRIBUTION TO THE NATIONAL ECONOMY
84.490.556 TL



WASTE MANAGEMENT



WASTE OIL SEPARATION
251 TON/YIL



201 TON
WASTE USED IN BIODIESEL PRODUCTION

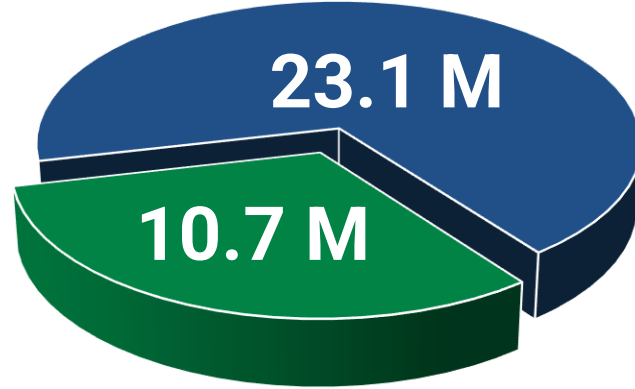


223 MILLION TON PREVENTED WATER POLLUTION



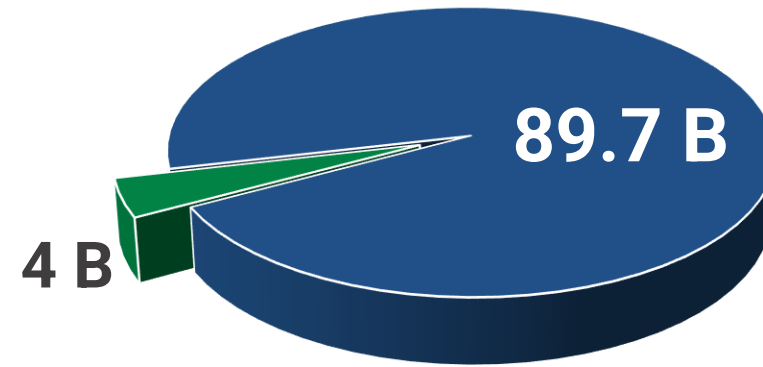
LAND DEVELOPMENT

LAND ACQUISITION 2003 - 2025 (SQM)



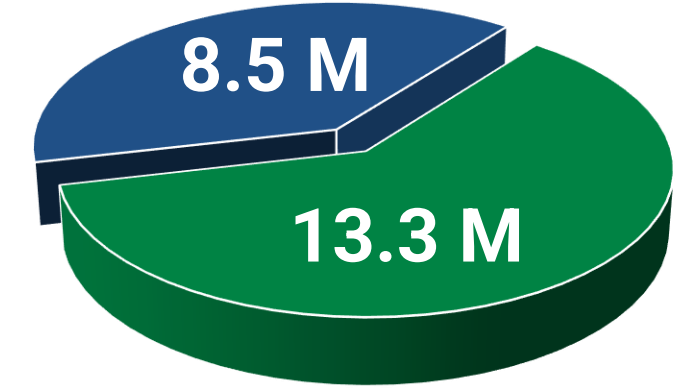
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- Diğer

LAND ACQUISITION 2003 - 2025 (TL)



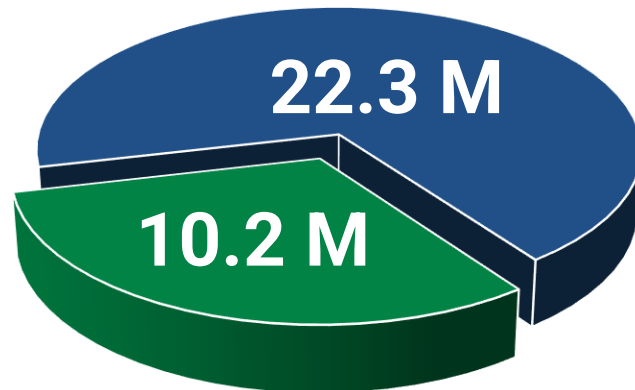
- T.C Çevre Şehircilik ve İklim Değişikliği Bakanlığı
- Diğer

BREAKDOWN OF TENDERED PLOTS BY BOOK VALUE (SQM)



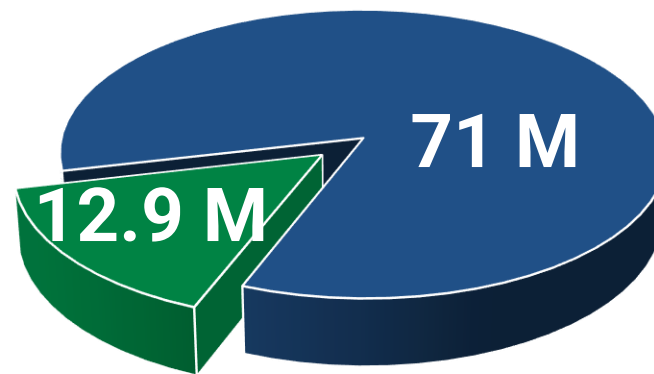
- Gelir Paylaşım
- Anahtar Teslim

LAND ACQUISITION BREAKDOWN BY CITIES(SQM)



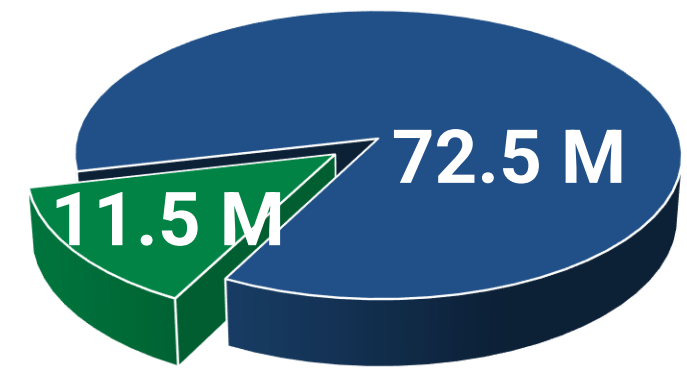
- İstanbul
- Diğer

BREAKDOWN OF BOOK VALUE BY CITIES (TL)



- İstanbul
- Diğer

BREAKDOWN OF APPRAISAL VALUES BY CITIES (TL)



- İstanbul
- Diğer



UNTENDERED LAND PLOTS

LANDS	Sqm	Book Value (TRY)	Appraisal Value (TRY)
1 İSTANBUL ARNAVUTKÖY PARCELSLERİ	1.007.151	1.647.169.370	5.056.885.363
2 İSTANBUL ATAŞEHİR PARCELS	2.381	1.493	41.789.615
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARCELS	50.843	188.198.734	358.471.206
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARCELS	39.755	656.827.045	2.703.331.840
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARCELS	17.683	182.756.368	291.860.357
6 İSTANBUL ESENLER PARCELS	685.607	33.424.927.382	35.726.794.450
7 İSTANBUL KARTAL PARCELS	18.325	650.177.205	650.177.205
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	172.311	8.639.386.625	8.779.976.430
9 İSTANBUL SARIYER PARCELS	1.156	19.072.185	19.072.185
10 İSTANBUL TUZLA PARCELS	6.420	120.603.940	147.911.775
11 İSTANBUL TUZLA AYDINLI PARCELS	189.308	2.850.043.616	2.850.043.616
12 İSTANBUL AVCILAR PARCELS	478.850	7.612.434.620	11.166.004.308
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARCELS	45.690	1.512.093.210	3.375.206.972
14 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARCELS	108.725	1.976.350.045	2.384.108.784
15 İSTANBUL BAKIRKÖY ŞENLİK PARCELS	3.394	437.413.829	437.413.829
16 İSTANBUL BAKIRKÖY ZEYTİNLİK PARCELS	138.048	15.000.000.000	15.000.000.000
17 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARCELS	520.970	20.565.476.059	20.691.946.545
İSTANBUL	3.486.616	95.482.931.725	109.680.994.479
18 MUĞLA BODRUM PARCELS	158.744	1.519.961.518	1.529.952.928
19 MUĞLA MİLAS PARCELS	49.043	261.562.901	261.562.901
20 NEVŞEHİR PARCELS	25	111.452	111.452
21 TEKİRDAĞ ÇORLU PARCELS	35.923	141.463.896	235.689.460

LANDS	Sqm	Book Value (TRY)	Appraisal Value (TRY)
22 ANTALYA ALANYA PARCELS	110.954	1.277.307.022	1.277.307.022
23 ANTALYA KONYAALTI PARCELS	28.331	218.164.536	237.980.400
24 İZMİR ÇEŞME PARCELS	170.599	2.180.409.326	2.205.200.459
25 AYDIN DİDİM PARCELS	562.160	1.790.448.763	1.790.448.763
26 ZONGULDAK MERKEZ PARCELS	10.766	120.919.573	143.884.516
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	118.264	1.006.146.438	1.031.851.481
28 AMASYA MERKEZ ZİYERE PARCELS	75.424	453.982.691	466.123.101
29 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	2.816.060.780	2.816.060.780
30 İZMİR SEFERİHİSAR PARCELS	9.670	191.787.371	293.495.426
31 İZMİR URLA PARCELS	52.998	678.953.994	678.953.994
OTHER CITIES	1.547.806	12.657.280.261	12.968.622.682
TOTAL	5.034.422	108.140.211.986	122.649.617.161

INVESTMENT PROPERTIES LANDS

LANDS	Sqm	Book Value (TRY)	Appraisal Value (TRY)
1 İSTANBUL KARTAL PARCELS	18.071	262.885.022	294.923.850
2 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	7.801	38.215.440	370.530.875
TOTAL	25.872	301.100.462	665.454.725



**123,3 BILLION TL
APPRAISAL VALUE (TRY)**



**108,4 BILLION TL
BOOK VALUE (TRY)**



**5 MILLION SQM
LAND AREA**



ONGOING TURNKEY PROJECTS

PROJECT NAME	REGISTERED COST AND PROGRESS PAYMENT(TRY)	TOTAL UNİTS	SOLD UNİTS
1 ÇEKMEKÖY ÇINARKÖY PROJECT	218.859.626	2.303	2.253
2 İSTANBUL AVCILAR FİRÜZKÖY PROJECT	2.006.914.363	-	-
3 ARNAVUTKÖY YENİŞEHİR PROJECT	23.622.987.180	9.991	7.511
4 KÜÇÜKÇEKMECE BİZİM MAHALLE PROJECT	2.657.582.824	513	-
5 OTHER	1.054.801.981	-	-
TOTAL	29.561.145.974	12.807	8.153



STOCKS STATUS

BUILDING STOCKS

BUILDINGS	PIECES	SQM	BOOK VALUE (TRY)	APPRAISAL VALUE (TRY)
1 AYAZMA EMLAK KONUTLARI	1	134	5.641.960	9.355.500
2 KÖRFEZKENT ÇARŞI	1	883	9.930.038	9.930.038
3 KUZEY YAKASI	206	23.777	2.142.385.885	2.548.459.977
4 KOMŞU FİNANS EVLERİ	82	11.301	919.610.756	1.083.160.105
5 SEMT BAHÇEKENT 1-2	5	897	37.414.360	71.113.243
6 BİZİM MAHALLE	54	10.562	1.104.507.173	1.644.070.101
7 SARAÇOĞLU MAHALLESİ	62	17.695	1.711.251.667	1.711.251.667
8 EVORA DENİZLİ 2.ETAP	7	2.039	44.303.255	61.947.827
9 AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.541.464.587	1.541.464.587
10 BÜYÜKYALI İSTANBUL	1	530	56.830.583	132.759.125
11 KARAT 34	2	475	20.524.320	20.524.320
12 NİDAPARK İSTİNYE	13	3.610	1.004.059.567	1.265.771.279
13 SARPHAN FİNANS PARK	42	4.156	345.782.360	345.782.360
14 İDEALİST CADDE / KORU	3	682	38.858.110	38.858.110
15 BALIKESİR EMLAK KONUTLARI	35	4.044	232.542.767	260.588.400
16 ÇINARKÖY	83	14.123	1.129.893.376	1.266.074.164
17 EMLAK KONUT VADI EVLERİ	27	5.895	329.524.368	422.321.830
18 TEMAŞEHİR	3	28	1.143.500	1.143.500
19 NİŞANTAŞI KORU	16	4.243	1.174.759.919	1.394.616.364
20 KÖYCEĞİZ GÖL EVLERİ	135	16.946	557.912.541	575.812.860
21 MEYDAN BAŞAKŞEHİR	12	2.471	193.995.615	193.995.615
22 YENİ LEVENT	3	620	115.382.078	115.382.078
23 EBRULİ KAYAŞEHİR	8	1.551	118.302.684	122.010.830
24 YENİFİKİRTEPE	1303	180.841	15.429.127.811	15.179.498.888
TOTAL	2.172	329.919	28.265.149.277	30.015.892.767

In accordance with accounting standards, completed units that have not yet been delivered to customers may be classified as inventories. These are deducted from inventories upon delivery.

STOCK FROM PROJECTS

BUILDINGS	PIECES	SQM	BOOK VALUE (TRY)	APPRAISAL VALUE (TRY)
1 DÜŞLER VADİSİ	12	2.775	183.889.876	183.889.876
2 NİDAPARK KÜÇÜKYALI	53	32.838	4.619.370.807	2.554.996.959
3 NİDAPARK İSTİNYE	22	5.121	1.615.253.906	1.615.253.906
4 FİKİRTEPE	221	35.440	2.683.093.481	2.369.108.872
TOTAL	308	76.174	9.101.608.070	6.723.249.613

INVESTMENT PROPERTIES

BUILDINGS	PIECES	SQM	BOOK VALUE (TRY)	APPRAISAL VALUE (TRY)
1 AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	300.872.607	222.486.905
2 İSTMARİNA	238	60.879	2.209.086.500	1.519.123.641
3 BÜYÜKYALI İSTANBUL	122	26.698	688.651.844	2.658.334.228
4 ESENLER EMLAK KONUTLARI	3	372	12.004.730	25.760.000
6 GENEL MÜDÜRLÜK A BLOK	1	11.932	1.095.814.851	2.748.738.895
TOTAL	369	101.921	4.306.430.532	7.174.443.669

FIXED ASSETS

BUILDINGS	PIECES	SQM	BOOK VALUE (TRY)	APPRAISAL VALUE (TRY)
1 YALI ATAKÖY	1	214	34.919.440	38.520.000
2 NİDAKULE ATAŞEHİR	1	295	50.301.751	92.800.313
3 VARYAP MERİDİAN	1	69	1.607.497	7.912.000
4 ANKARA SARAÇOĞLU	1	3.512	334.080.038	217.750.820
5 SARPHAN FİNANS PARK	102	5.326	415.148.333	424.463.393
6 GENEL MÜDÜRLÜK B BLOK	1	15.834	580.725.593	2.786.722.684
TOTAL	107	25.250	1.416.782.651	3.568.169.210



COMPLETED RSM PROJECT

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 GEÇMİŞ 32 PROJE TOTAL	1.948.876.644	2.898.077.903	32,245	4.102.873.913	1,42
2 EVORA İSTANBUL	47.815.045	163.903.000	32,65	177.362.987	1,08
3 EVORA İSTANBUL MARMARA	49.868.323	153.600.000	32	166.077.766	1,08
4 AVRUPA KONUTLARI TEM 2	42.910.000	73.328.640	30	83.925.799	1,14
5 DUMANKAYA MİKS	37.590.590	82.502.500	30,5	82.610.259	1,00
6 KUASAR İSTANBUL	237.485.823	375.337.542	50	467.638.254	1,25
7 BATIŞEHİR	351.665.405	424.000.000	32	573.782.822	1,35
8 BAHÇETEPE İSTANBUL	110.649.748	165.100.000	26	189.630.902	1,15
9 SEYRANŞEHİR	23.170.000	51.520.000	28	58.365.088	1,13
10 NİDAKULE ATAŞEHİR	63.551.681	190.231.000	36,2	192.736.638	1,01
11 SARPHAN FİNANSPARK	51.786.200	61.500.000	37,5	304.015.436	4,94
12 BULVAR İSTANBUL	128.386.000	202.440.000	28	203.216.298	1,00
13 METROPOL İSTANBUL	290.998.144	500.971.000	43,15	1.037.156.867	2,07
14 BAHÇEKENT FLORA	55.245.000	80.832.000	25,26	123.404.920	1,53
15 PARK MAVERA	124.615.000	420.000.000	30	422.631.820	1,01
16 SOFALOCA	36.547.140	54.000.000	30	54.000.000	1,00
17 AVRUPA KONUTLARI BAŞAKŞEHİR	115.200.000	350.400.000	40	350.400.000	1,00
18 GÖL PANORAMA	80.810.000	148.400.000	28	202.896.165	1,37
19 EVVEL İSTANBUL	97.500.000	188.760.000	26	276.974.444	1,47
20 AVRUPAPARK	63.698.214	156.520.000	26	185.151.077	1,18
21 AĞAOĞLU MASLAK 1453	604.940.000	1.153.750.000	35,5	2.143.523.914	1,86
22 ISTMARINA	214.045.000	534.000.000	40	795.553.842	1,49



COMPLETED RSM PROJECT

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
23 KOORDİNAT ÇAYYOLU	95.156.250	180.000.000	33	180.000.000	1,00
24 TUAL ADALAR	85.030.299	116.961.600	29,5	119.038.855	1,02
25 BÜYÜKYALI	725.700.000	1.568.800.000	37	2.060.896.764	1,31
26 TEMAŞEHİR KONYA	85.000.000	198.759.060	30	198.759.060	1,00
27 TUAL BAHÇEKENT	82.984.809	205.245.779	24,64	229.506.678	1,12
28 Tem.34	27.322.050	40.086.059	21,58	58.392.804	1,46
29 OFİS KARAT BAKIRKÖY	32.025.000	62.000.000	31	62.000.000	1,00
30 VALİDEBAĞ KONAKLARI	85.003.711	406.215.000	50,15	439.887.380	1,08
31 KÖY	252.910.000	261.499.901	32,25	257.719.942	0,99
32 KARAT 34	63.564.095	171.600.000	39	176.058.200	1,03
33 AVANGART İSTANBUL	115.953.465	637.000.000	49	637.000.000	1,00
34 EVORA DENİZLİ	74.738.419	92.651.000	18	92.651.000	1,00
35 AVRUPAPARK HAYAT	83.391.734	156.500.000	25	187.287.417	1,20
36 ORMANKÖY	247.830.000	355.552.000	32	556.515.607	1,57
37 NİDAPARK KAYAŞEHİR	117.420.000	407.588.000	38	407.588.000	1,00
38 BAŞAKŞEHİR AVRASYA KONUTLARI	136.611.930	256.000.000	35	278.317.024	1,09
39 EBRULİ İSPARTAKULE	72.111.718	132.000.000	22	345.205.528	2,62
40 İDEALİST CADDE	10.031.311	68.500.000	22	69.043.437	1,01
41 CER İSTANBUL	67.915.000	105.968.270		537.197.854	5,07
42 NİŞANTAŞI KORU	455.121.540	705.500.000	40	2.001.418.613	2,84
43 BARBAROS 48	67.821.000	230.500.000	50	1.131.491.985	4,91
44 MEYDAN BAŞAKŞEHİR	257.070.997	625.300.000	37	2.400.259.604	3,84
TOTAL	8.018.067.285	15.413.400.254	32,91	24.620.164.963	3,07



ONGOING RSM PROJECT

PROJECT	Base Value of Land at Time of Tender	EMLAK KONUT's Share in Total Revenue	Revenue Share Ratio	Multiplier	Çarpan
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
10 EBRULİ KAYAŞEHİR	198.875.460	703.000.000	1.275.284.474	38	6,41
2021	1.600.326.460	4.684.050.000	13.648.333.555		8,53
11 ÇANKAYA ÇAYYOLU 2. ETAP	125.000.000	170.440.000	170.440.000	40	1,36
12 FUA DENİZPARK	425.916.500	2.161.000.000	2.161.000.000	35	5,07
13 ATAŞEHİR 173	146.025.317	894.600.000	894.600.000	30	6,13
14 TUAL GÖLYAKA	179.688.300	1.790.250.000	1.790.250.000	35	9,96
15 GÖLYAKA İSTANBUL	255.182.000	2.527.350.000	2.527.350.000	35	9,90
16 PARK YAŞAM ANTALYA	132.063.448	1.515.000.000	1.515.000.000	30	11,47
17 MAJÖR GÖLYAKA	288.366.000	1.661.000.000	1.661.000.000	35	5,76
18 HAYAT FLORA-1	251.873.530	2.340.000.000	2.340.000.000	30	9,29
19 HAYAT FLORA-2	432.237.346	2.862.000.000	2.862.000.000	30	6,62
20 REFERANS ÜMRANIYE	300.000.000	1.781.000.000	1.781.000.000	50	5,94
21 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



ONGOING RSM PROJECT

PROJECT	Base Value of Land at Time of Tender	Emlak Konut's Share Revenue	Total Sales Revenue Growth	Revenue Share Ratio	Multiplier
22 NEXT LEVEL BODRUM	602.681.860	3.496.500.000	3.496.500.000	45	5,80
23 VADİ PANORAMA	600.000.000	2.571.000.000	2.571.000.000	40	4,29
24 PARK YAŞAM ÇINARKÖY	1.200.000.000	4.804.000.000	4.804.000.000	40	4,00
25 BAŞAKŞEHİR AYAZMA 4. ETAP	610.000.000	1.650.000.000	1.650.000.000	40	2,70
26 SENFONİ ETİLER	600.000.000	2.821.000.000	2.821.000.000	40	4,70
27 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
28 İSTANBUL ESENLER ATIŞALANI 1. ETAP	919.710.550	1.830.500.000	1.830.500.000	40	1,99
29 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
30 İSTANBUL ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1.905.400.000	35	1,93
31 İZMİR ÇEŞME DALYAN	2.434.734.252	5.262.500.000	5.262.500.000	50	2,16
32 İSTANBUL ESENLER ATIŞALANI 3. ETAP	1.309.671.000	2.506.000.000	2.506.000.000	35	1,91
33 MUĞLA BODRUM ORTAKENT 1. ETAP	1.386.566.187	1.660.000.000	1.660.000.000	40	1,20
34 MUĞLA ORTAKENT 2. ETAP PROJECT	1.699.350.325	2.826.892.652	2.826.892.652	35	1,66
35 MUĞLA ORTAKENT MÜSKEBİ	2.294.104.450	7.024.376.770	7.024.376.770	40	3,06
36 ESENLER ATIŞALANI 4. ETAP PROJECT	1.333.783.000	1.647.903.563	1.647.903.563	40	1,24
2025	11.444.838.264	22.833.072.985	22.833.072.985		2,00
TOTAL	23.631.620.412	71.190.720.285	89.746.459.374	Avg. Multiplier	3,80

