

About The Company

Year of Establishment

1953

Field of Activity

Real Estate Investment Trust

Main Activity

Residential and commercial real estate development

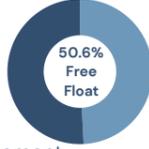
Business Models

Revenue Sharing Model and Turnkey Projects

Fitch Ratings Credit Rating

Long-Term Credit Rating BB-

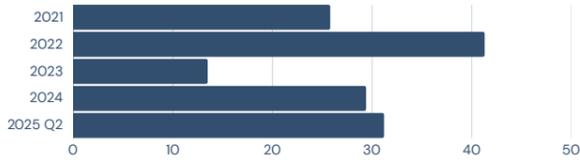
National Rating AA+ (TUR)



Condensed Financials (Million TRY)

Indicators	2021	2022	2023	2024	2025 Q2
Net Sales	6.737	8.122	28.495	31.899	47.890
EBITDA	1.737	3.353	3.857	9.363	14.933
EBITDA Margin (%)	25,8	41,3	13,5	29,4	31,2
Profit for the Period	1.332	2.997	(4.074)	13.197	9.434
Total Assets	30.760	46.959	121.483	204.903	240.065
Shareholder's Equity	15.747	18.368	57.230	95.803	119.672
Earn. Per Share	0,0036	0,0082	(0,0107)	0,3469	0,2480
Return On Equity	0,083	0,163	(0,0074)	0,068	0,109
Cash Flow	3.088	5.284	14.870	6.640	5.074
Dvd. Payout	390	908,2	0	1.500	-

EBITDA Margin %



Analysis

Our net sales and profitability in 2025 clearly demonstrate that our operations are strong and sustainable. This financial performance is a significant reflection of our operational efficiency and strong financial discipline. This success shows that our company's financial health is built on solid foundations.

Net Asset Value

	30.06.2025
Total Assets	240.065.930
Cost of Land and Residential Unit Inventories	(175.033.662)
Cost of Investment Property	(5.959.281)
Liabilities	(120.393.838)
Cost Values Of Subsidiaries Real Estate	(12.396.533)
Appraisal Value of Land Stock	66.741.197
Appraisal Value of Buildings	55.826.563
Company Share of Total Revenue for RSM	85.847.411
Turnkey Cost of Purchase + Progress Payments	17.182.386
Real Estate Appraisal Value Of Subsidiaries	12.230.201
TOTAL	164.110.374

Financial Ratios



Operational Performance

Revenue Sharing Model

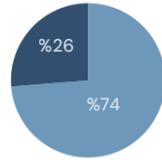
Our 32 active Revenue Sharing Projects have secured a total of **85,8 Billion TRY** in revenue and **37,3 Billion TRY** in net profit. By year-end, these projects reached a pre-sales rate of **53,8%** and a progress level of **43,6%**.

Turnkey Projects

The total value of our current projects stands at **48,85 Billion TRY**.

We completed the delivery of **4.774 units** in 2025 2nd Quarter

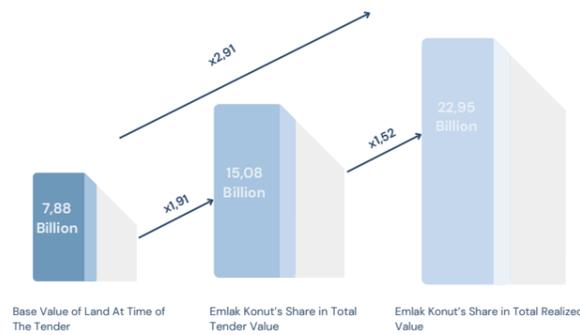
Tendered Plots according to their Book Value (TRY)



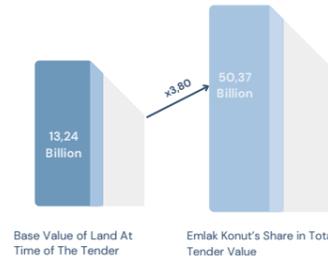
Revenue Sharing Model
48.413.571.581 TRY

Turnkey Model
17.182.386.000 TRY

Revenue Sharing Model –Completed Projects



Revenue Sharing Model (Ongoing Projects)



Portfolio Status

Land Portfolio

4.1
Million
Land Area
(Sqm)

65,5
Billion TRY
Book Value

66,7
Billion TRY
Appraisal Value

Revenue Share Model Portfolio

85,8
Billion TRY
Min. Company's Revenue

48,4
Billion TRY
Book Value

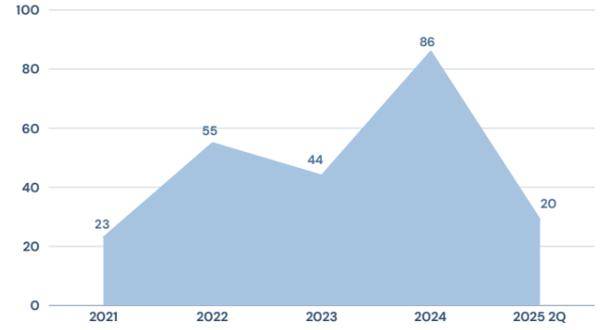
37,4
Billion TRY
Min. Guaranteed Profit

Annual Receivables ('000)

Year	Trade Receivables	Off Balance Sheet Receivables	TOTAL
Year 1	10.409.654	17.752.653	28.162.307
Year 2	5.435.138	9.422.682	14.857.820
Year 3	2.073.950	4.350.596	6.424.546
Year 4	1.069.076	2.734.091	3.803.167
Year 5 and above	1.281.382	1.800.125	3.081.507
TOTAL	20.269.200	36.060.147	56.329.347

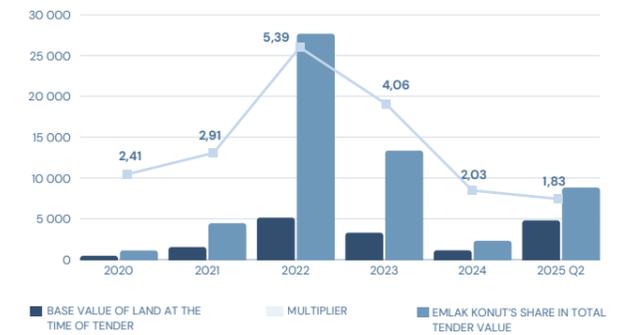
The amounts in this section pertain to projects that are under construction and/or have not yet been delivered. Upon delivery of the projects, the corresponding amounts will be reflected on the balance sheet. The average maturity of off-balance sheet receivables is 4 years.

Tender Performance



As a result of **20 tenders** finalized in 2025 Q2, **510 k sqm** of construction area has been secured. The value of these tenders amounts to **39,3 Billion TRY**, and they include the development of **3,101 units**.

Revenue Sharing Model – Tender Performance

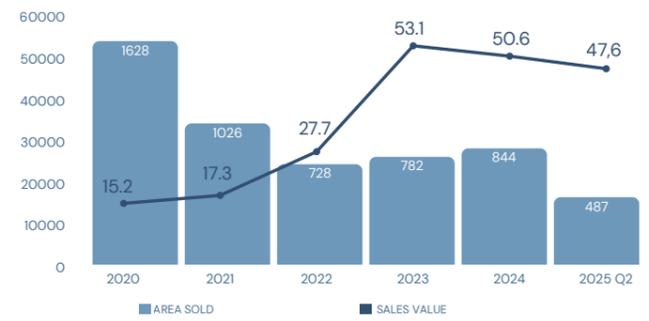


In 2025 2nd Quarter 3 revenue-sharing project tenders were completed. These tenders yielded an average multiplier of **1,83x**, resulting in a company share of **8,8 Billion TRY** and tender sales revenue of **20,1 Billion TRY**.

Sales Performance By Year

As of January 1st – June 30th, 2025, **4,120 units** were sold, representing **487k sqm** of gross sellable area, for a total value of **47,56 Billion TRY**. Of these sales, **497 Million TRY** were to foreign buyers.

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



Our net sales and profitability in 2025 2nd quarter demonstrate the strength and sustainability of our operations.

Analysis

The first half of 2025 concluded with strong results, reaffirming our company's operational strength and financial stability.

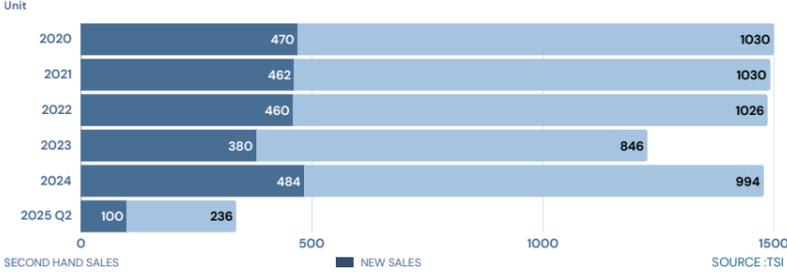
This consistent performance is primarily driven by our Revenue Sharing Model (RSM), which effectively minimizes risk while delivering predictable profitability. The model is supported by our land portfolio of 4.1 Million Sqm, valued at 66.7 Billion TRY.

Furthermore, the 85.8 Billion TRY in future revenue already secured through our GPM projects stands as a key indicator of our company's long-term sustainable profitability.

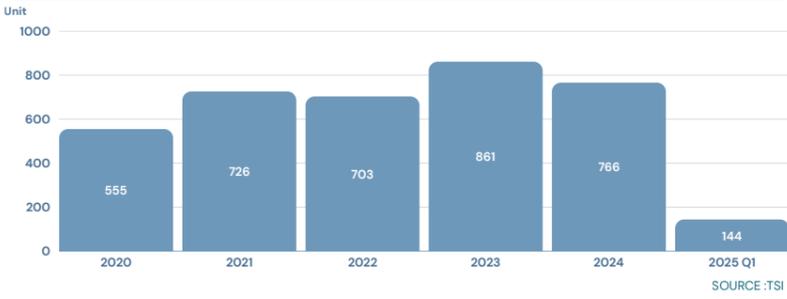
Sector Analysis and Competition

The first half of 2025 has been a period where our housing sector gained strong momentum, and as Emlak Konut, we pioneered this revival. Thanks to our successful sales campaigns and the intense interest shown in our projects, we achieved 62% of our annual sales target in the first six months, solidifying our leading position in the sector. The revitalized market conditions have positively impacted both our sales figures and financial statements, as we continued to increase our profitability. This success is a testament to the fact that we are implementing the right strategies in the right projects and reflects the trust placed in the Emlak Konut brand. By taking strong steps for the future, we maintain our goal of sustainable growth with new land investments that will enrich our portfolio.

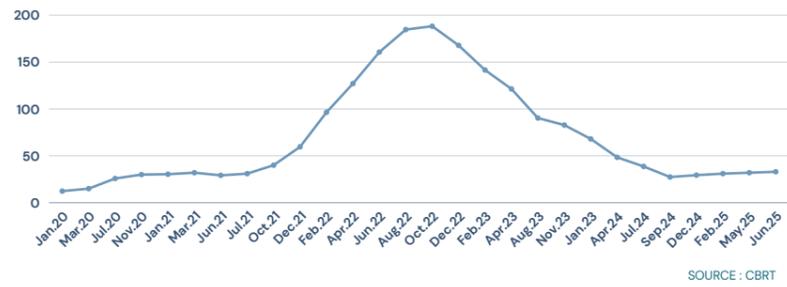
Türkiye Housing Sales By Year- New and Second Hand Sales ('000)



Türkiye Building Permits ('000)



Türkiye Housing Price Index Annual Change %



Sustainability and Social Contribution(2024)

Energy Efficiency: We focus on zero-waste projects with the goal of energy efficiency, achieving energy efficiency in 90% of our projects. **Water and Waste Management:** We demonstrate environmentally sensitive approaches in our projects through greywater systems and waste separation practices. **Economic Contribution:** In 2024, we contributed over 475 million TRY to the national economy through our environmental and energy efficiency efforts.



Legal Disclaimer

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

Our Strategy and Value Creation Approach

Dividend Policy: We are committed to sharing the benefits of our company's success with our stakeholders through a sustainable dividend policy. **Investment Focus:** Our primary investment focus is on project development and the efficient management of our existing portfolio. **International Vision:** We remain dedicated to increasing our brand recognition in the global market and developing competitive projects. **Risk Management:** To mitigate exchange rate risk, all contracts are denominated in TRY (Turkish Lira), and interest rate risk is managed through fixed-rate borrowings.

Our Strategic Goals 2025

We aim to increase our asset size to **245 Billion TRY**, our pre-sales revenue to **77 Billion TRY**, and achieve a 2025 profit of approximately **12 Billion TRY**. Prioritizing the earthquake zone, we plan to deliver a total of **102,000** units. We will develop **3 million sqm** of land through **45** new tenders. We aim to reach an issuance volume of **5 billion TRY** with the Emlak Revenue Sharing 1. Participation Real Estate Investment Fund. With our Emlak Konut Global brand, we took our first step in **Saudi Arabia** and are continuing our vision of growth in the **international market**. We aim to enhance our company value by developing sustainable energy solutions with our **EKA Energy and Technology** company, while positioning **EPP** as a leader in urban transformation and **EKA** as a pioneer in elevator manufacturing. We continue our efforts to support **Emlak Konut Sports Club** in every branch, with the goal of creating the most successful infrastructure team in our country.

Emlak Konut Global LLC

Our company has taken a major step toward its global growth vision by establishing a new wholly-owned subsidiary, Emlak Konut Global LLC, in Riyadh, Saudi Arabia. This strategic move was carried out as part of our previously signed cooperation agreements with the National Housing Company (NHC) and the Saudi Arabian Ministry of Investment (MISA). Emlak Konut Global will play a key role in developing potential projects in the Saudi market, overseeing regional collaborations, and leveraging our company's half-century of experience on the international stage. This establishment marks a significant milestone in our efforts to diversify revenue streams, generate foreign currency income, and enhance the global recognition of the Emlak Konut brand. Emlak Konut Global is not merely a subsidiary – it is a core component of our growth strategy. Our primary objectives include strengthening our financial structure by diversifying income sources, generating foreign currency income through international projects, mitigating currency risks, and increasing the global visibility and reliability of the Emlak Konut brand. Our successful track record in project development and tenders in Türkiye provides a solid foundation for the steps we will take in Saudi Arabia and other emerging markets.

Real Estate Certificate

Our company has successfully completed Türkiye's largest Real Estate Certificate issuance, marking a significant milestone in our innovative approach to the real estate sector. The public offering, based on the Damla Kent Project and held between August 4–8, 2025, attracted record-breaking demand exceeding 27.3 Billion Turkish Liras. Following this highly demanded issuance, the certificates began trading on Borsa İstanbul under the ticker symbol "DMLKT" as of August 14, 2025. These certificates are asset-backed capital market instruments guaranteed by the Housing Development Administration of the Republic of Türkiye (TOKİ), which operates under the Ministry of Environment, Urbanization and Climate Change. They provide investors with the opportunity to participate in our large-scale real estate projects through small shares, enabling direct involvement in the value appreciation of these developments.

2025 Tender Planning

REVENUE SHARING MODEL

İzmir Çeşme Dalyan
İstanbul Esenler Atışalari 2.Stage
Muğla Bodrum Ortakent
İzmir Çeşme Musalla
İzmir Çeşme Ovacık
İstanbul Esenyurt Çınar
İstanbul Eyüpsultan Kemerburgaz

TURNKEY MODEL

İstanbul Başakşehir
İstanbul Esenler Atışalari
İstanbul Arnavutköy Dursunköy

**TOTAL
45 PIECES**
TENDER
GOAL

**TOTAL
102 K**
HOUSING
DELIVERY TARGET