

EMLAK KONUT

1 JANUARY – 30 JUNE

**ACTIVITY
REPORT**

2025

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PREFACE



“With a total offering size exceeding 27.3 billion TRY, this became one of the largest initial public offerings in the history of Borsa İstanbul. This strategic milestone, which attracted a record-breaking 767,144 investors, underscores the unwavering confidence that the market and our nation have in our Company.”

PREFACE

Esteemed Stakeholders and Valued Investors,

As we conclude the first half of 2025, we, the Emlak Konut family, are proud and excited to share the completion of a historic period, one in which we have embraced our responsibility to lead the industry. Despite global economic fluctuations and geopolitical uncertainties, this was a period where we moved forward without compromising our financial discipline or strategic objectives. We not only achieved strong operational results but also turned a new page in our country's real estate financing architecture. This process has once again affirmed our company's resilience and pioneering identity.

This period was undoubtedly marked by a historic achievement that showcased our company's project development and financial engineering capabilities. We extend our most heartfelt gratitude to our Minister of Environment, Urbanization and Climate Change, Mr. Murat Kurum, whose guidance and leadership were instrumental in realizing this visionary financing model. We thank the Housing Development Administration of Turkey (TOKİ) for their trust and cooperation in bringing this major project to life. We are also sincerely grateful to the Capital Markets Board for making this historic process possible with their approval, to Borsa Istanbul and the Central Registry Agency for their valuable collaboration, to our consortium member brokerage firms for their dedicated work in the successful completion of the public offering, and to the hundreds of thousands of investors who showed unparalleled interest in this innovative model.

Our Real Estate Certificate issuance for the Damla Kent Project developed on land owned by TOKİ and under its assurance became one of the largest public offerings in the history of Borsa Istanbul, with a final fund size exceeding **TRY 27.3 billion**. This strategic step made history with a record-breaking **767,144 participating investors**, crowning the unshakeable trust that the market and our nation have in

our company. Due to this remarkable interest, only 78% of the total demand could be met.

For us, this historic success carries a much deeper meaning than simply securing financing for a project. **The 1,540 residential units in Phase A**, the first stage offered to the public from August 4-8, constituted a primary offering of **TRY 14.6 billion**. Due to demand reaching 1.87 times the planned amount for this phase, **Phase B, consisting of 674 units**, was also included in the offering. This increased the total offering size to **TRY 21.4 billion**. With this issuance, we have pioneered a sustainable financing model for our country—one that provides an alternative to the banking system for our national goals that require vast resources, such as urban transformation, while distributing risk to the grassroots and making small savers partners in major projects. The implementation of this model will also indirectly add significant value to the development of regions where our company holds a broad land portfolio.

Alongside this strategic financial success, we further strengthened our operational power and market leadership in our core business areas. In the first six months of the year, supported by sales campaigns that we launched by correctly interpreting market conditions, we sold 4,120 units. With the **TRY 47.56 billion (ex-VAT)** in pre-sales revenue generated from these sales, we are progressing confidently toward our ambitious 2025 sales target of **TRY 77.2 billion**. This steady performance has reinforced our position as having one of the strongest balance sheets in the sector, bringing our Net Asset Value (NAV) to **TRY 164.11 billion** as of June 30, 2025. According to our financial statements, we achieved **an EBITDA of TRY 14.9 billion** and an EBITDA margin of **31%** in the first half of the year. This powerful operational performance, coupled with a **net profit of TRY 9.4 billion** for the first half, is the clearest indicator of our robust profitability and financial health. These successful results are a reflection of the synergy created by our disciplined financial management, our proven business

models, and the strong assets that fuel them. The cornerstone of our strategy, the Revenue Sharing Model (GPM), makes our profitability predictable while minimizing risks. Through this model, as of H1 2025, we have secured a future revenue stream of **TRY 85.8 billion** (Minimum Company Share of Revenue) from our ongoing projects. The main artery feeding this successful business model is our vast land portfolio, which exceeds **4,1 million** square meters and has a total appraisal value of **TRY 66,7 billion** as of June 30, 2025.

The strategic land acquisitions we made in the first half of the year and our new GPM tenders in valuable locations—such as the recently signed Istanbul Esenler Atışalanı 3rd Phase—which concluded with high multipliers, are the most recent examples of our ability to dynamically manage this portfolio and create value.

The success we achieved with the Real Estate Certificate issuance is not a final destination for us, but rather the first step into a new and bright future. With the strength we draw from this accomplishment, we are determined to both rapidly complete our domestic projects and to pursue new investment opportunities abroad with greater boldness in the coming period.

I extend my sincerest gratitude to all my colleagues for their contributions to this historic success and to you, our valued investors, who are the most crucial part of this journey with your unwavering trust. As Emlak Konut, we will continue to pursue our mission of creating value for our country and sharing this value with all our stakeholders with the same determination and resolve.

General Manager





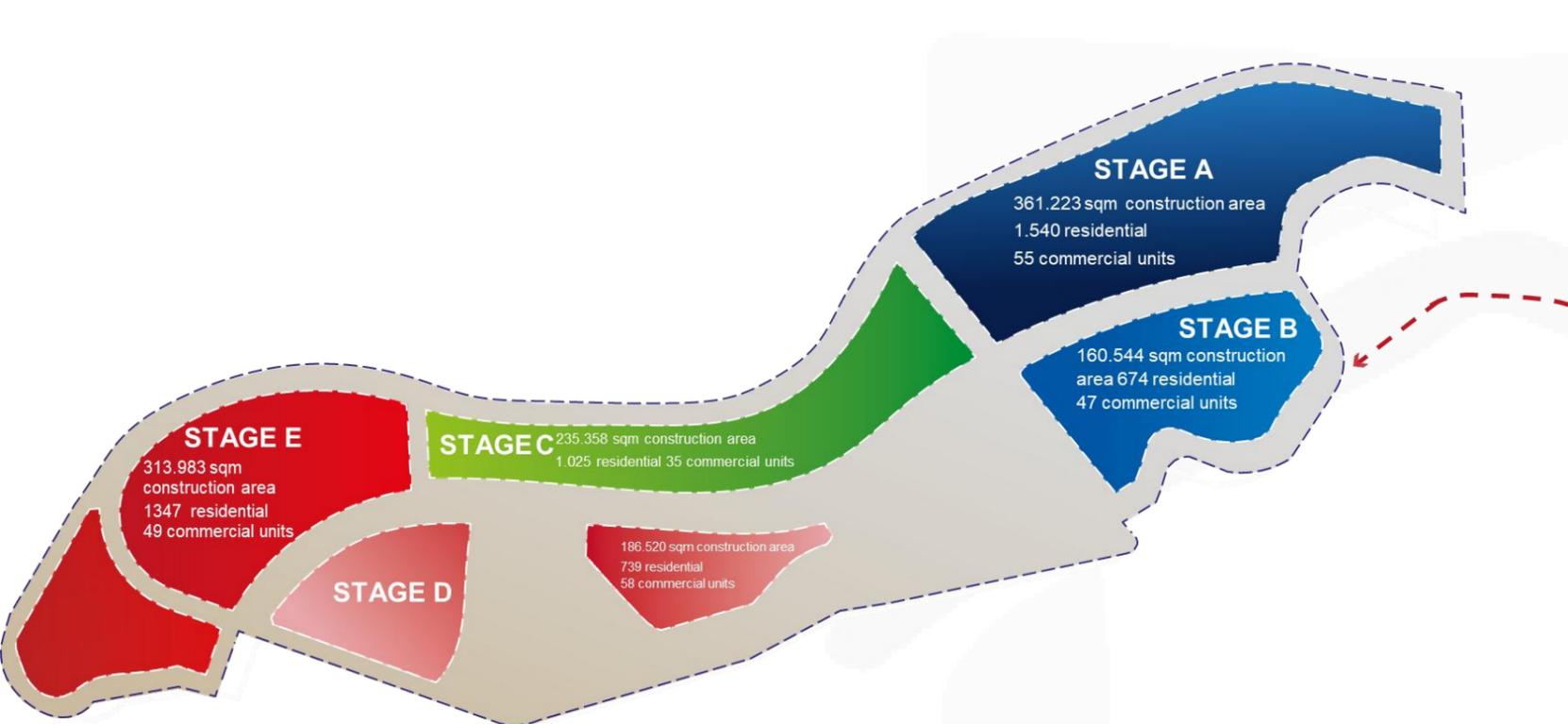
We would like to thank all our investors who participated
in the largest public offering in the history of the Turkish Republic



Our real estate certificate issuance has become one of the largest public offerings in the history of Borsa Istanbul, with a final fund size exceeding **27.3 Billion TRY** and the record-breaking participation of **767,144 investors**. This landmark achievement is a testament to the confidence that the market and our nation have in our company.

REAL ESTATE CERTIFICATE

DAMLA KENT STAGES DETAILS



M²
1.3
MILLION SQM
CONSTRUCTION
AREA

5325
RESIDENTIAL
UNITS

244
COMMERCIAL
UNITS

<https://gayrimenkulsertifika.com/>

REAL ESTATE CERTIFICATE

APARTMENT TYPES IN STAGES A AND B SUBJECT TO THE OFFERING

1+1

175 Pieces

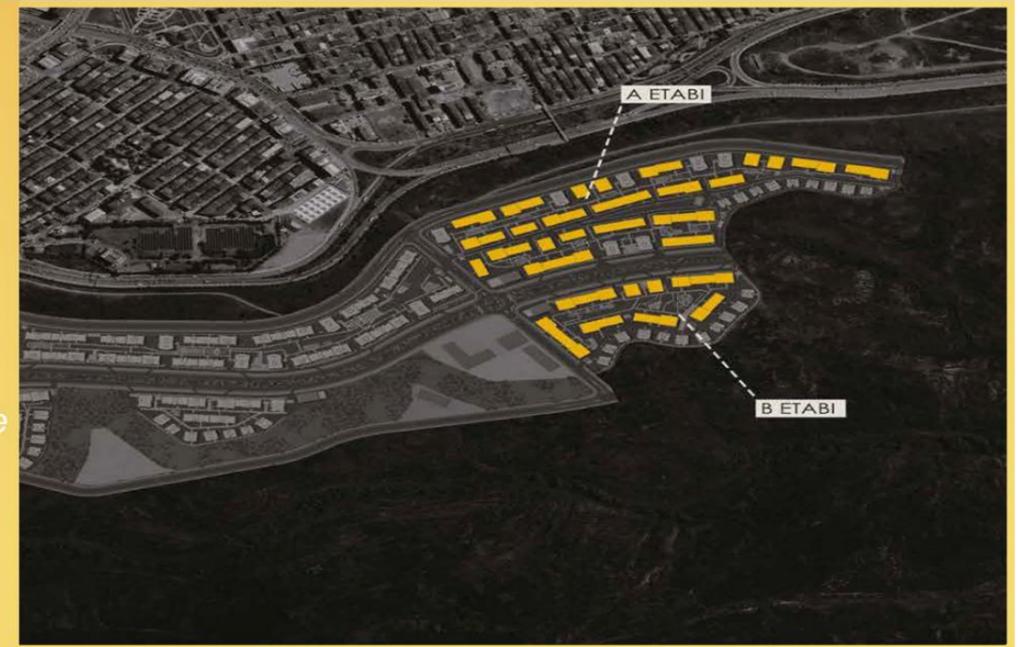
Certificate Range
(Quantity)
631.516
835.253



2+1

1076 Pieces

Certificate Range
(Quantity)
863.276
1.658.621



3+1

758 Pieces

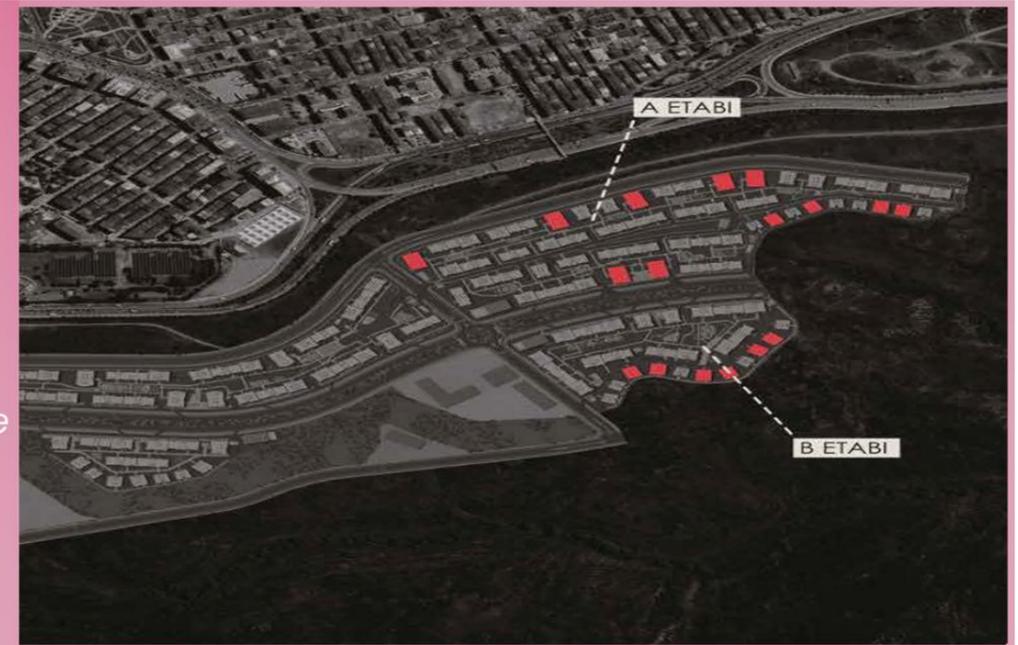
Certificate Range
(Quantity)
1.384.916
2.012.508



4+1

205 Pieces

Certificate Range
(Quantity)
1.833.345
2.123.851



REAL ESTATE CERTIFICATE



A Comparison of Real Estate Against Inflation and Other Investment Assets

GOLD (BAR)



GOLD - 293,94 TRY

HOUSING INVESTMENT (RENT INCLUDED)



HOUSING - 254,69 TRY

US DOLLAR



US DOLLAR - 135,11 TRY

BIST100 INDEX



BIST 100 - 100,08 TRY

TRY DEPOSIT INTEREST RATE (GROSS)



TRY DEPOSIT INTEREST RATE - 36,33 TRY

Over the last 10 years, when rental income is included, residential real estate investment has delivered the highest real return after gold, outperforming popular investment vehicles such as the BIST 100 index and foreign currency. This proves that real estate is a powerful instrument for both preserving and appreciating value.

This illustrates the CPI-adjusted compound returns on a 100 TRY investment made in January 2015 across various financial instruments through January 2025. The calculations are based on the annual real return rates for January as published by TurkStat (Turkish Statistical Institute).

<https://gayrimenkulsertifika.com/>

SINCE 1953

OUR VISION

To maintain and further advance its position in the domestic real estate sector by continuously improving its management approach and quality standards. To elevate planned, high-quality, and environmentally conscious urban planning principles to international standards, becoming one of the world's leading real estate investment trusts

OUR MISSION

As a leading organization shaping the domestic real estate sector, to closely monitor industry developments and innovations. To prioritize social values and customer satisfaction by creating peaceful and secure living spaces that embody a modern urban planning approach and offer well-planned, high-quality, and environmentally conscious residential centers. To foster the financial and professional well-being of our employees and shareholders.

MILESTONES

1953

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

1980

Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. was founded by T. Emlak Bankası A.Ş. in 1980.

1987

Our name changed to İnşaat ve İmar A.Ş. after merging with Ankara İmar.

1990

Our name changed to Emlak Konut A.Ş. as a result of merging with Emlak Yapı A.Ş., a subsidiary of Türkiye Emlak Bankası.

2001

The transfer of shares controlled by Emlak Bankası to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

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.

2007

The passing of the law that partially exempts Emlak Konut from all capital market regulations applicable to other REICs, excluding the matter of tax exemption.

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

2021

Emlak Konut Asansör was founded in Konya in February 2021 as a subsidiary of Emlak Konut GYO, under the auspices of the Ministry of Environment, Urbanization and Climate Change.

2024

Turkey's Largest REIC, 388 Developed Tenders, 204.9 Billion TRY Asset Value, 50.6 Billion TRY Presales

2025 Q2

Turkey's largest REIC, it has completed 405 tenders, holds an asset value of 240 billion TRY, and has generated 47.6 billion TRY in pre-sales revenue.

EMLAK KONUT

We are pleased to share with the people of Turkey our pride in becoming a preeminent contributor to the nation's economy, driven by our commitment to the country's most significant projects and rooted in our 72-year legacy of addressing the housing needs of its citizens.

Purpose and Scope of Business of Emlak Konut REIC

- Emlak Konut REIC's scope of business encompasses the implementation of real estate projects, primarily residential, but also including commercial sections, educational units, social facilities, infrastructure, roads, and all types of landscaping.
- The company also provides construction supervision for its developed projects and engages in the marketing and sale of the completed independent units (properties).

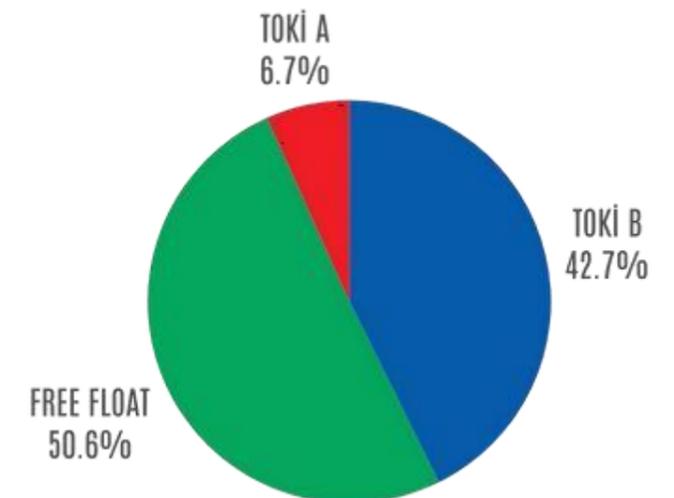
SCOPE OF BUSINESS

Founded in 1953, EmlakKonut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production. Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001. Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July 22, 2002. The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central Registration System (MERSİS) No. is 5669-3333-4423-6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then. Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering over subscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa.

CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER of SHARES	%
HOUSING DEVELOPMENT ADM. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
HOUSING DEVELOPMENT ADM. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
FREE FLOAT	B	Bearer	1,925,120,897.70	192,512,089,770	50.6
OTHERS	B	Bearer	48,344.95	4,834,495	<1
TOTAL			3,800,000,000.0	380,000,000,000	100

Emlak Konut REIC, whose main shareholder is TOKI (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change, is the largest real estate investment company operating Turkey in terms of market capitalization, real estate portfolio, and land bank. Our company has a paid-in capital of 3,800,000,000 TRY and a registered capital of 4,000,000,000 TRY.



EMLAK KONUT

BUSINESS MODELS

Emlak Konut REIC owes its leading position in the sector not only to the high-quality living spaces it constructs but also to the innovative business models it continuously develops and implements. When launching new projects, the company adopts a strategic approach to land acquisition. In this context, a significant portion of the land is secured through collaborations with TOKI (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change. However, a limited number of land parcels are also obtained from third parties following meticulous evaluations. This diversity enables Emlak Konut to develop projects in various locations and targeting different demographics.

REVENUE SHARING MODEL

Emlak Konut REIC's Revenue Sharing Model (RSM) employs a two-stage process designed to prioritize the financing and management of projects, targeting the selection of financially robust and reputable construction firms through competitive bidding. The first stage assesses the technical competence of the firms, while the second stage reviews the proposals of only the invited companies. In this stage, participants specify the project's expected total revenue, the revenue sharing ratio, and the minimum guaranteed revenue that Emlak Konut will receive, regardless of the project outcome, determined according to the sharing ratio. The firm offering the most advantageous proposal wins the tender. If the proposals do not cover the land cost, the tender may be cancelled. To mitigate contractor risk, Emlak Konut requires the winning firm to provide a down payment equivalent to 25-30% of the guaranteed revenue and a bank letter of guarantee equal to 10% of the project value. This collateral is held by Emlak Konut until the project is completed and can be converted to cash if the contractor fails to fulfill its obligations. The contractor assumes all project responsibilities, including zoning permits, financing, construction, marketing, and sales. Emlak Konut, in turn, oversees the project and controls the cash flow generated from presales. Emlak Konut does not provide financial resources for the project beyond the land; the title deeds remain under Emlak Konut's ownership and are only transferred to the homeowners. Minimum Guaranteed Revenue: A key element of the RSM is the minimum guaranteed revenue, which must be equal to or higher than the land value at the date of the tender. The contractor is obligated to pay this revenue even if the project revenues fall short of expectations, thereby protecting Emlak Konut from fluctuations in land value. If the project revenue exceeds expectations, the additional revenue is distributed according to the predetermined sharing ratio, with Emlak Konut receiving its share. Cash Flow Management: Project revenues are collected in a special project account opened at a state-controlled bank and managed by Emlak Konut. As specific construction milestones are completed, revenues are paid to the contractor. This system allows Emlak Konut to recover the land cost well in advance of project completion. The revenue sharing date (typically one year after construction completion) is specified in the contracts. Unsold units are divided between Emlak Konut and the contractor according to the sharing ratio. Emlak Konut may choose to purchase the remaining units and market them itself. With its low-risk structure, the RSM enables Emlak Konut to undertake a larger number of simultaneous and larger projects while keeping



In order to achieve its management objectives and strategies, Emlak Konut REIC effectively implements two distinct business models. The first of these business models is the Revenue Sharing Model (RSM), and the second is the Turnkey Model.

EMLAK KONUT

BUSINESS MODELS

TURNKEY MODEL

Emlak Konut REIC implements the Turnkey Model in approximately 10% to 15% of its projects, a method also favored by many developers in the sector. Within this model, the company assumes responsibilities such as project development, sales, marketing, and financing. Due to legal regulations in Türkiye, Real Estate Investment Companies (REICs) cannot directly undertake construction, and therefore, the construction process is outsourced to third parties.

The company typically employs the Turnkey Model in situations where there is a low probability of receiving sufficiently high bids in tenders, or to stimulate interest in a developing area. As interest in the area generally increases following a successful initial project, a transition to the Revenue Sharing Model (RSM) is often possible in subsequent tenders. Emlak Konut plans to maintain the current balance between RSM and Turnkey models.

PROJECTS BY THE NUMBERS

TOTAL DEVELOPED UNITS	255 K
ONGOING / COMPLETED TURNKEY PROJECTS	285 PIECES
ONGOING / COMPLETED REVENUE SHARING PROJECTS	119 PIECES
TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS	295 BILLION TRY
CONSTRUCTION COST OF TURNKEY PROJECTS	446 BILLION TRY

Includes projects tendered on behalf of the Ministry of Environment, Urbanization and Climate Change, consultancy services provided, and projects carried out in the earthquake zone. Data is from 2003 onwards.





Halkalı Millet Bahçesi

EMLAK KONUT

COMPANY FIGURES

UNITS **254.674**
PIECES

HEALTH
UNITS **7**
PIECES

SCHOOLS **53**
PIECES

KINDER
GARDENS **5**
PIECES

40.000
PEOPLE WORK FORCE

34
ADET MOSQUE

404
PIECES TENDERS

256
SECTORS SUPPORT



72 yıldır
Mutluluğunuzun
en yakın şahidiyiz



INDICATORS

NET ASSET VALUE

TOTAL ASSEST
240.065.930.000 TRY

APPRAISAL VALUE OF LAND STOCK

66.741.197.000 TRY

**COMPANY SHARE OF TOTAL
REVENUE FOR RSM PROJECTS**

85.847.411.000 TRY

**COST OF PURCHASE + PROGRESS PAYMENTS
(TURNKEY)**

17.182.386.000 TRY

**APPRAISAL VALUE
OF BUILDINGS**

55.826.563.000 TRY

**REAL ESTATE APPRAISAL VALUE
OF SUBSIDIARIES**

12.230.201.000 TRY

**LAND AND HOUSING INVENTORY
COST**

175.033.662.000 TRY

COST OF INVESTMENT PROPERTY

5.959.281.000 TRY

LIABILITIES

120.393.838.000 TRY

**COST VALUES OF SUBSIDIARY REAL
ESTATE**

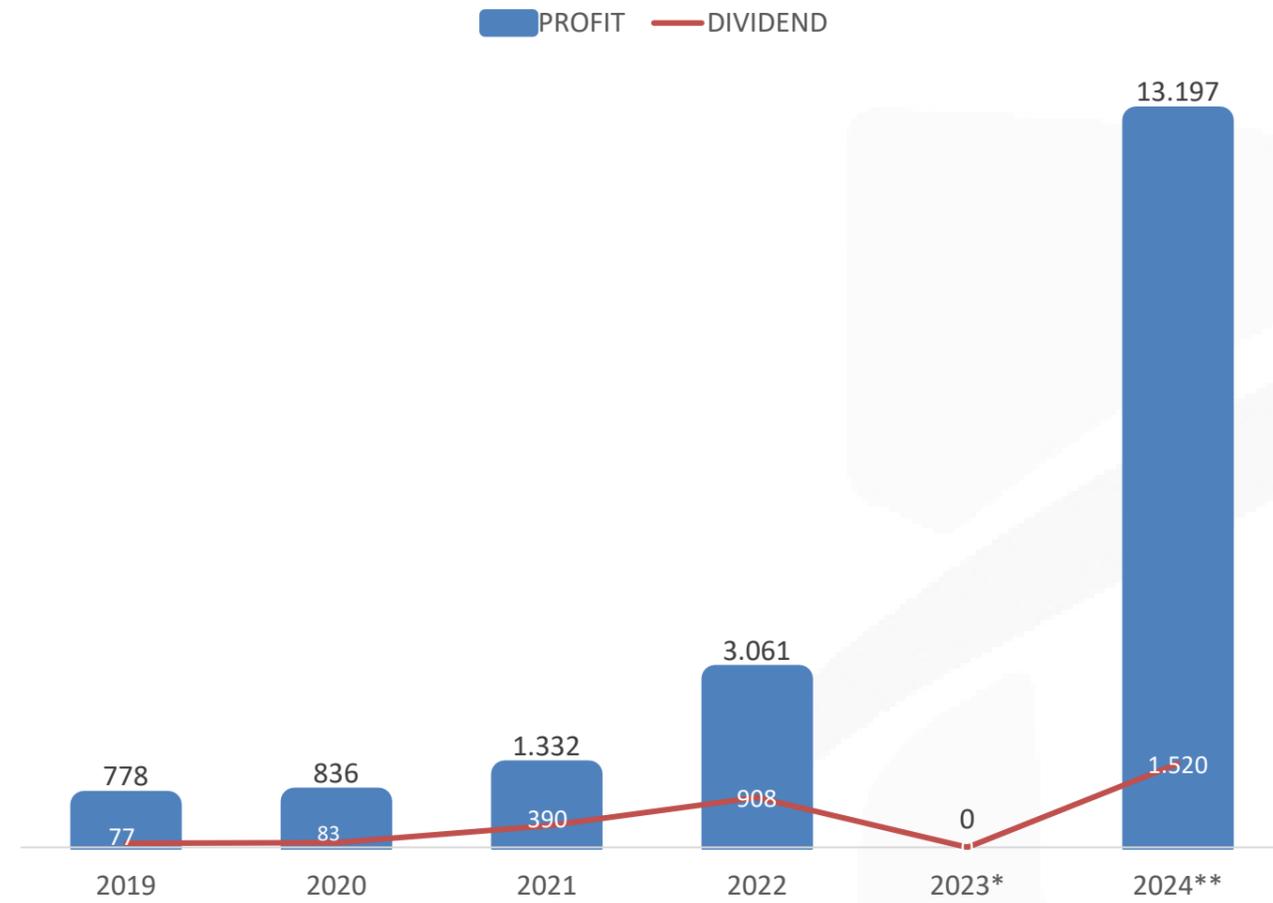
12.396.533.000 TRY

NET ASSET VALUE
164.110.374.000 TRY

Pursuant to our KAP disclosure dated 28.04.2025, the land subject to the project whose contract was liquidated in İstanbul Eyüpsultan Mithatpaşa Parcels has been transferred from the Revenue Sharing Projects (GPM) portfolio to the Untendered Land Stock at its current appraisal value.

INDICATORS

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.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



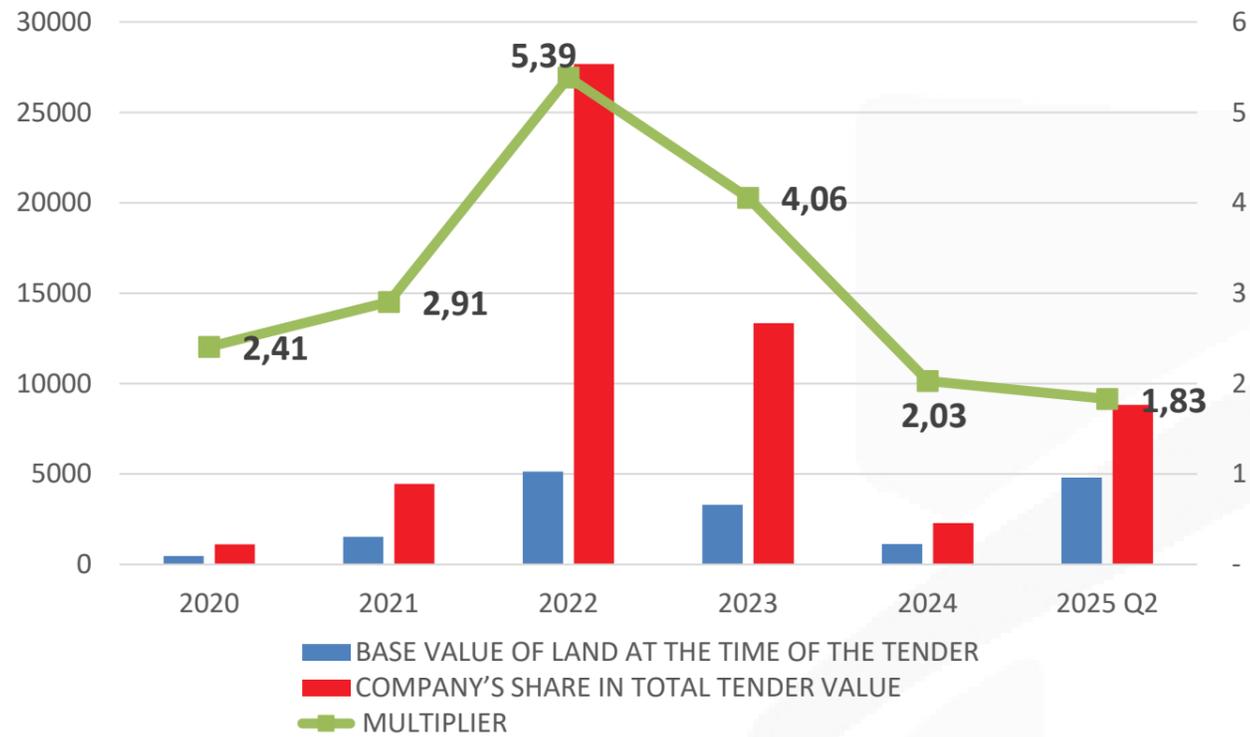
The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.

Emlak Konut expects to generate a profit of 37,43 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.

INDICATORS

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.

2025 2nd QUARTER

COMPLETED TENDERS

3 PIECES

AVERAGE MULTIPLIER

1,83

COMPANY'S SHARE OF TOTAL REVENUE

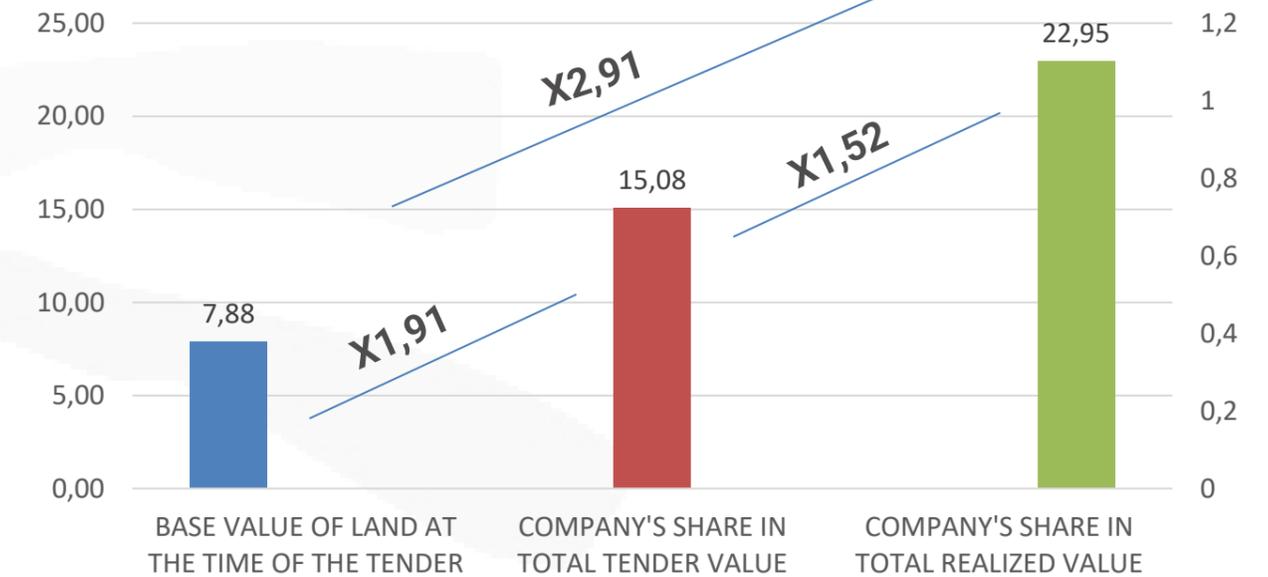
8,8 BILLION TRY

TOTAL SALES REVENUE FROM TENDERS

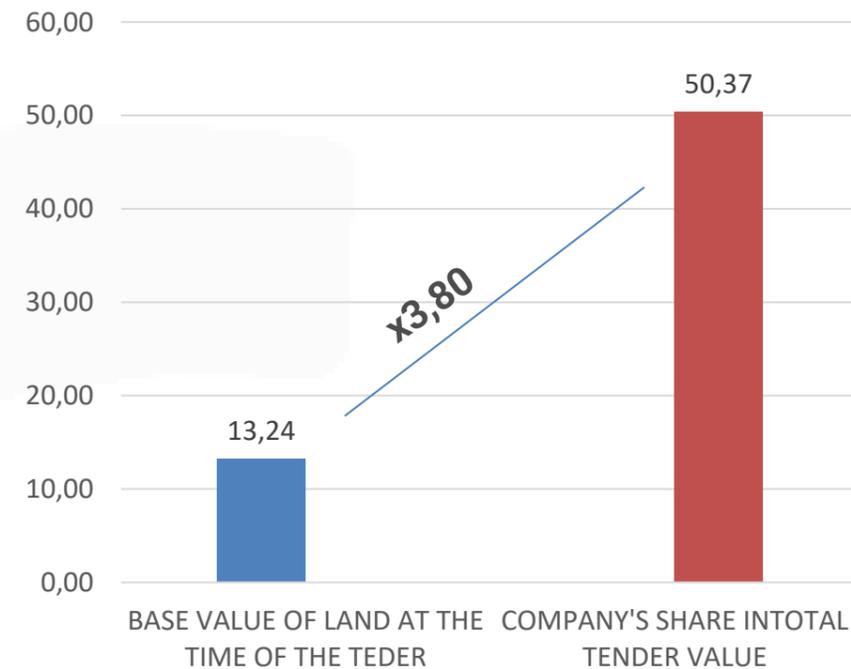
20,1 BILLION TRY

MULTIPLIER FOR REVENUE SHARING MODEL

COMPLETED (BILLION TRY)



ONGOING (BILLION TRY)



Past performance is not indicative of future results.

2025 SALES STATUS

2025 SALES STATUS

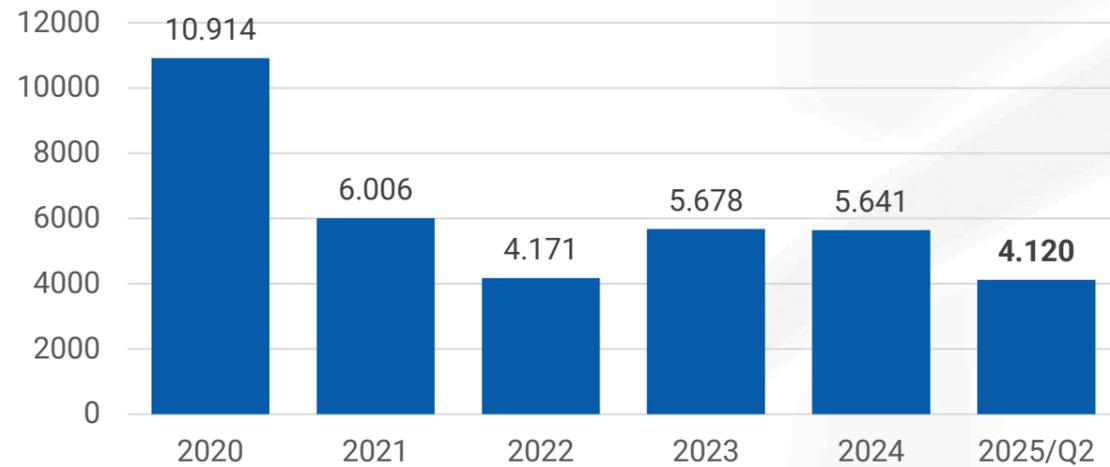
TOTAL PRESALES VALUE **47,56 BILLION TRY** GROSS SQM SALES **487 K SQM**
 FOREIGN SALES **497 MILLION TRY** NUMBER OF PRESALES **4.120 PIECES**

2025
 PROJECT SALES TARGET
77 Billion TRY
 GROSS SELLABLE AREA
 TARGET
5 Billion TRY

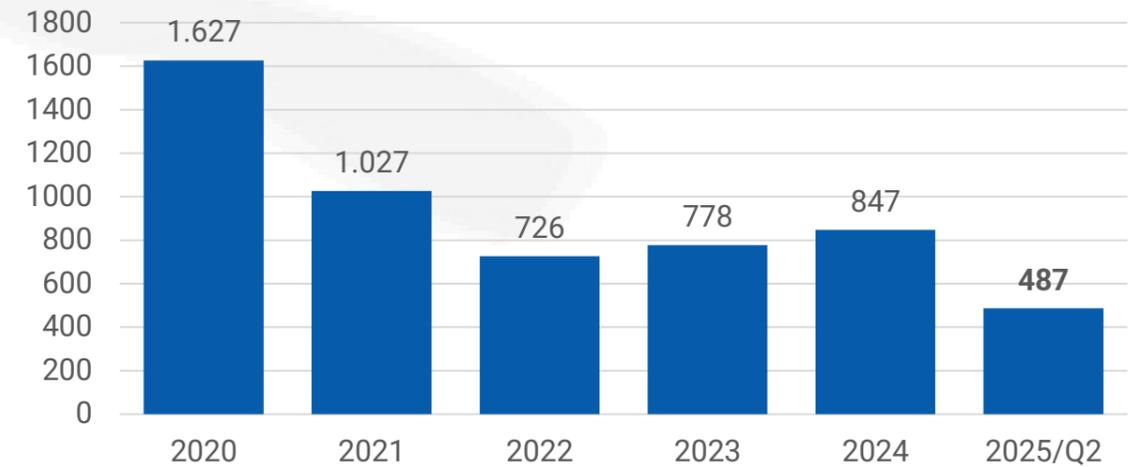
In the 2nd Quarter,
 we achieved
 approximately
%62
 of our Year-end Sales
 Target



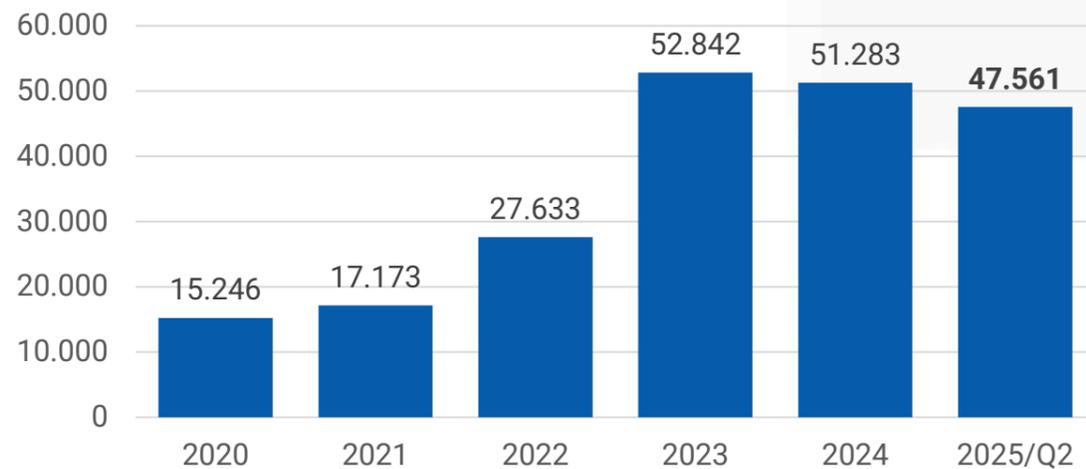
UNIT SALES (PIECE)



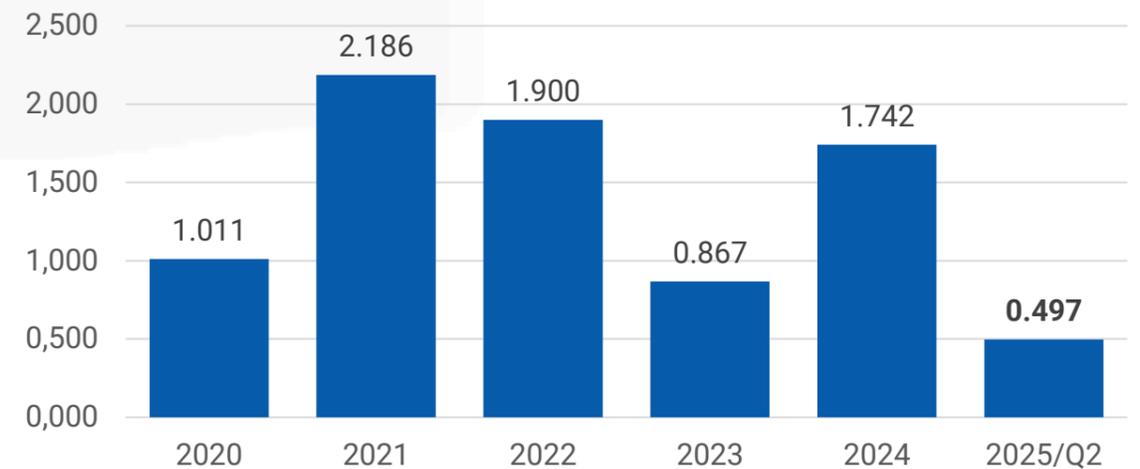
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (BILLION TRY)



FOREIGN SALES (BILLION TRY)



INDICATORS

KEY FINANCIALS (MILLION TRY)

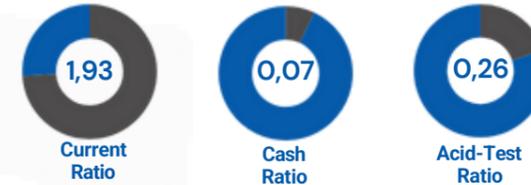
	2019	2020	2021	2022	2023	2024	2025 Q2
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	47.890
EBITDA (1)*	1.385	1.089	1.738	3.353	3.857	9.363	15.299
EBITDA MARGIN(2)*	24,4	23	25,8	41,3	13,5	29,4	31,2
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	9.434
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	240.065
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	119.672
Dividend Per Share (TRY)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,2480
Return of Equity	0,057	0,058	0,083	0,163	(0,007)	0,068	0,109
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	5.074
Dividend Payout	77	83	390	908	0	1.520	-

RECEIVABLES BY YEAR ('000) TRY

	TRADE RECEIVABLES	OFF-BALANCE SHEET DEFERRED REVENUE	TOTAL
1 Yil	10.409.654	17.752.653	28.162.307
2 Yil	5.435.138	9.422.682	14.857.820
3 Yil	2.073.950	4.350.596	6.424.546
4 Yil	1.069.076	2.734.091	3.803.167
5 Years and more	1.281.382	1.800.125	3.081.507
TOTAL	20.269.200	36.060.147	56.329.347

FINANCIAL RATIOS

LIQUIDITY RATIOS



OPERATING RATIOS



FINANCIAL STRUCTURE RATIOS



PROFITABILITY RATIOS



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

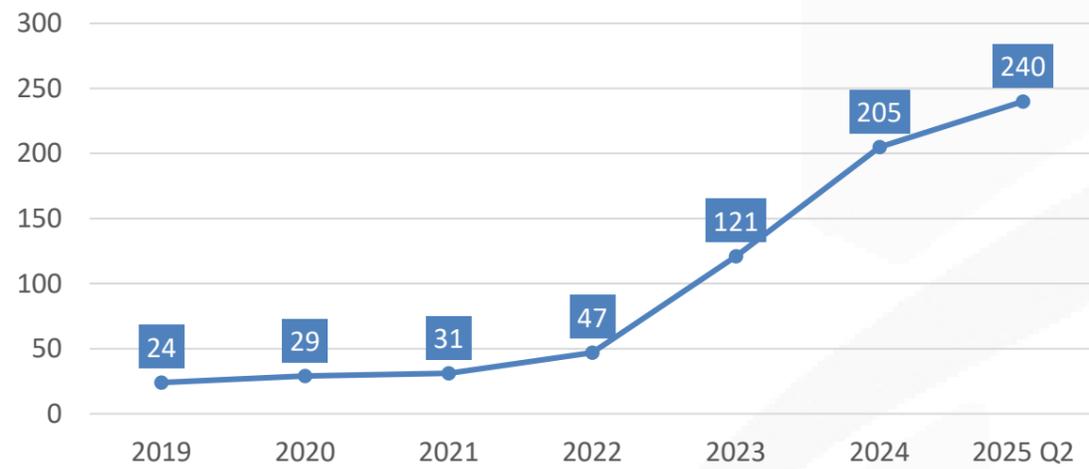
INDICATORS

FINANCIAL TRACK RECORD

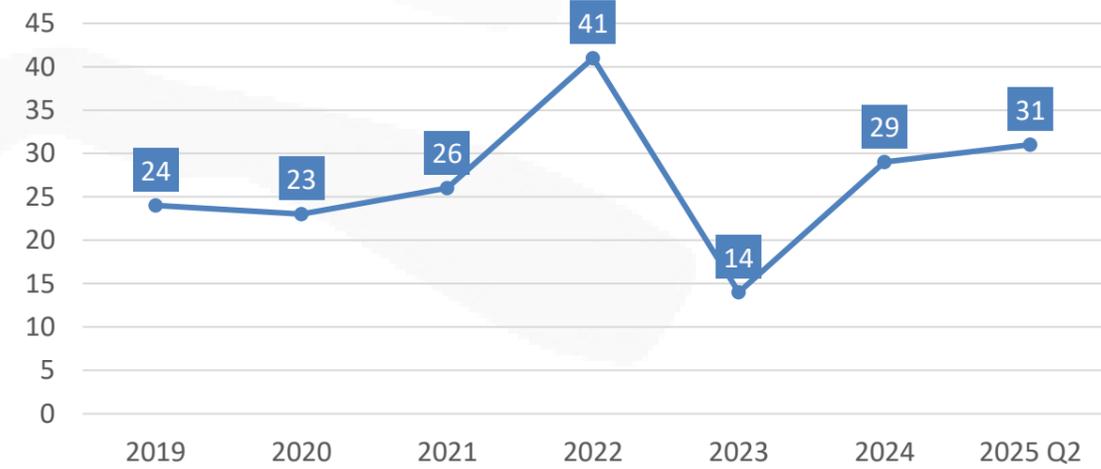
Over the past 10 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth we have achieved.

* Inflation accounting was implemented in 2023.

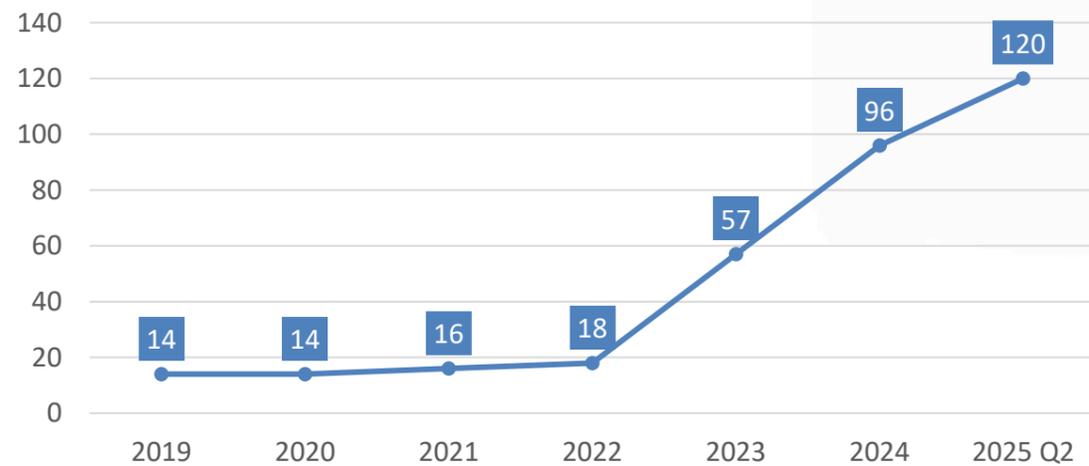
TOTAL ASSETS (BILLION TRY)



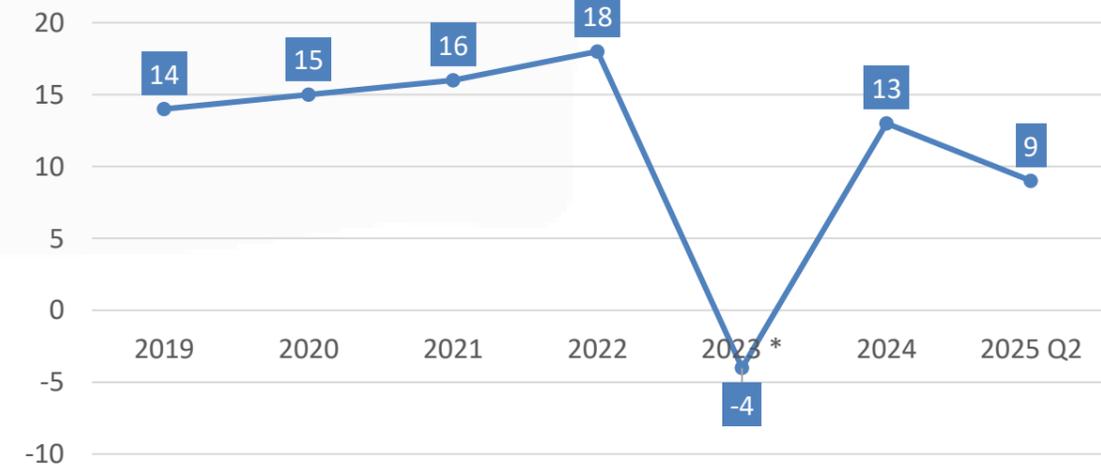
EBITDA MARGIN(%)



EQUITY (BILLION TRY)



PROFIT FOR THE PERIOD (BILLION TRY)



INDICATORS

GOALS OF 2025

PROJECTS
SALES
VALUE **77
BILLION
TRY**

GROSS
SELLING
AREA **856
K SQM**

UNIT
SALES **7.522
PIECES**

TENDER GOALS 2025

REVENUE SHARING MODEL

1	İSTANBUL ESENLER ATIŞALANI 2ND STAGE	COMPLETED
2	İZMİR ÇEŞME DALYAN	COMPLETED
3	İSTANBUL EYÜPSULTAN KEMERBURGAZ	COMPLETED
4	İSTANBUL ESENYURT ÇINAR	
5	İZMİR ÇEŞME MUSALLA	
6	İZMİR ÇEŞME OVACIK	
7	MUĞLA BODRUM ORTAKENT	

TURNKEY MODEL

1	İSTANBUL BEYKOZ	COMPLETED
2	İSTANBUL BAŞAKŞEHİR	
3	İSTANBUL ARNAVUTKÖY DURSUNKÖY	
4	İSTANBUL ESENLER ATIŞALANI	

**12
BILLION
TRY** NET
PROFIT

**245
BILLION
TRY** ASSET
SIZE

**5
BILLION
TRY** LAND
SALE

PROJECTS

UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	895.814	1.030.791.382	1.229.307.000
2 İSTANBUL ATAŞEHİR PARSELLERİ	2.381	1.331	106.168.855
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	50.843	183.746.630	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCİK PARSELLERİ	39.755	585.478.110	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	17.683	185.076.024	242.742.617
6 İSTANBUL ESENLER PARSELLERİ	733.670	32.880.333.307	28.985.367.241
7 İSTANBUL KARTAL PARSELLERİ	18.325	669.866.697	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	212.131	9.785.980.722	8.426.545.390
9 İSTANBUL SARIYER PARSELLERİ	1.156	22.889.336	14.022.105
10 İSTANBUL TUZLA PARSELLERİ	27.263	107.503.136	154.156.945
11 İSTANBUL AVCILAR PARSELLERİ	478.850	6.777.935.804	9.450.634.738
12 İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	5.492	65.679.097	64.795.897
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARSELLERİ	29.766	1.085.942.673	2.558.705.866
İSTANBUL	2.513.128	53.381.224.247	53.344.527.092
14 İZMİR SEFERİHİSAR PARSELLERİ	9.670	138.104.587	116.676.798
15 İZMİR URLA PARSELLERİ	52.998	571.156.340	486.494.936
16 MUĞLA BODRUM PARSELLERİ	491.739	5.476.823.966	6.858.566.295
17 MUĞLA MİLAS PARSELLERİ	49.043	241.092.925	237.826.955
18 NEVŞEHİR PARSELLERİ	25	108.264	88.655
19 TEKİRDAĞ ÇORLU PARSELLERİ	35.923	126.677.796	170.188.147
20 ANTALYA ALANYA PARSELLERİ	110.954	1.173.013.840	1.109.541.100

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
21 ANTALYA KONYAALTI PARSELLERİ	28.331	194.466.049	226.648.000
22 İZMİR ÇEŞME PARSELLERİ	170.599	1.974.012.412	1.704.788.770
23 AYDIN DİDİM PARSELLERİ	562.160	1.872.415.105	1.665.371.664
24 ZONGULDAK MERKEZ PARSELLERİ	10.766	115.134.848	118.423.470
OTHER CITIES	1.522.210	11.883.006.133	12.694.614.789
TOTAL	4.035.338	65.264.230.381	66.039.141.881

INVESTMENT PROPERTIES (LANDS)

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ATAŞEHİR PARSELLERİ	1.621	0,06	121.750.863
2 İSTANBUL KARTAL PARSELLERİ	18.071	187.975.578	234.453.930
3 İSTANBUL HALKALI PARSELLERİ	7.801	34.064.224	345.850.348
TOTAL	27.493	222.039.802	702.055.141

 **66.7 BILLION TRY**
APPRAISAL VALUE

 **65.5 BILLION TRY**
BOOK VALUE

 **4.1 MILLION SQM**
LAND AREA

PROJECTS

ONGOING RSM PROJECTS TABLE

PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARENTEED PROFİT
1 CER İSTANBUL	1.204.849.052	239.325.295	965.523.757
2 EVORA İZMİR	1.063.559.475	41.775.092	1.021.784.383
3 ALL SANCAK	186.236.704	72.789.410	113.447.294
4 MERKEZ ANKARA	5.002.146.233	3.820.600.144	1.181.546.089
5 NİDAPARK İSTİNYE	10.111.666.994	7.670.671.346	2.440.995.648
6 NİDAPARK KÜÇÜKYALI	4.709.809.607	3.768.037.327	941.772.280
7 BARBAROS 48	1.243.874.419	413.594.096	830.280.323
8 NEXT LEVEL İSTANBUL	5.728.120.997	1.863.901.152	3.864.219.845
9 YENİ LEVENT	3.975.722.085	1.331.645.941	2.644.076.144
10 BATI YAKASI 1. ETAP	365.094.979	200.778.813	164.316.166
11 BATI YAKASI 2. ETAP	1.617.032.748	2.014.398.180	-397.365.432
12 EBRULİ KAYAŞEHİR	2.019.482.953	1.140.639.716	878.843.237
13 ANKARA ÇAYYOLU 2. ETAP PROJESİ	379.124.983	204.000.158	175.124.825
14 FUA DENİZ PARK ATAŞEHİR	3.081.033.078	1.486.974.344	1.594.058.734
15 KÜÇÜKBAKKALKÖY PROJESİ	1.437.023.535	388.514.597	1.048.508.938
16 TUAL GÖLYAKA	2.315.892.726	964.406.954	1.351.485.772
17 GÖLYAKA İSTANBUL	3.267.571.442	1.049.544.948	2.218.026.494
18 PARK YAŞAM ANTALYA	1.976.258.405	422.751.681	1.553.506.724
19 MAJÖR GÖLYAKA	1.941.377.629	1.041.952.651	899.424.978
20 HAYAT FLORA 1	2.923.349.491	2.484.873.662	438.475.829
21 HAYAT FLORA 2	3.575.481.301	4.268.129.135	-692.647.834

PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARENTEED PROFİT
22 REFERANS ÜMRANIYE	2.515.788.162	1.701.372.899	814.415.263
23 NEZİHPARK BAHÇEKENT	1.277.657.716	473.366.907	804.290.809
24 NEXT LEVEL BODRUM	4.387.764.521	781.805.253	3.605.959.268
25 VADİ PANAROMA	3.030.356.532	1.667.654.904	1.362.701.628
26 PARKYAŞAM ÇINARKÖY	5.724.011.520	2.353.283.453	3.370.728.067
27 AVRASYA KONUTLARI CADDE	1.856.850.186	1.506.366.629	350.483.557
28 SENFONİ ETİLER	3.124.554.682	1.838.046.892	1.286.507.790
29 MUĞLA MİLAS MEŞELİK	493.469.939	252.717.320	240.752.619
30 ESENLER ATIŞALANI 1. ETAP PROJESİ	1.665.434.505	1.413.332.338	252.102.167
31 ESENLER ATIŞALANI 2. ETAP PROJESİ	1.919.090.433	1.173.335.603	745.754.830
32 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.727.724.448	362.984.742	1.364.739.706
TOTAL	85.847.411.479	48.413.571.581	37.433.839.899



37.4 BILLION MİN. GUARENTEED PROFİT



%53,7 SALES RATIO



%43.6 PROGRESS LEVEL

Time lags may occur in revenue and expense updates due to inflation accounting, and profitability may vary depending on the contractors' commitments. During the provisional acceptance processes, profitability is re-evaluated based on the current appraisal values of unsold units, and negative profitability is not anticipated.

PROJECTS



Contractor
**TAHİNCİOĞLU
& KOZKEN**
Land Area
110,349 sqm

Total Sales Revenue	6,181,075,954 TRY	Units	2,244
Min. Company Share	2,596,051,901 TRY	Progress Level	%76.22
Company Share Ratio	%40,00	Completion Date	2025



Contractor
**EGE YAPI
& YEDİKULE**
Land Area
40,945 sqm

Total Sales Revenue	1,526,710,611 TRY	Units	147
Min. Company Share	534,501,384 TRY	Progress Level	%93.58
Company Share Ratio	%35.01	Completion Date	2025



Contractor
PASİFİK
Land Area
124,475 sqm

Total Sales Revenue	17,840,061,234 TRY	Units	3,306
Min. Company Share	5,352,018,370 TRY	Progress Level	%74.37
Company Share Ratio	% 30.00	Completion Date	2025



Contractor
**TEKNİK YAPI
& HALK GYO**
Land Area
46,086 sqm

Total Sales Revenue	5,417,541,280 TRY	Units	1,195
Min. Company Share	1,896,139,448 TRY	Progress Level	%72.54
Company Share Ratio	%35.00	Completion Date	2025

PROJECTS



Contractor
**TAHİNCİOĞLU
& NİDA**
Land Area
129,315 sqm

Total Sales Revenue	11,133,538,164 TRY	Units	547
Min. Company Share	5,689,238,002 TRY	Progress Level	%69.41
Company Share Ratio	%51.10	Completion Date	2026



BATIYAKASI

Contractor
YILDIZLAR
Land Area
108,221 sqm

Total Sales Revenue	8,936,778,925 TRY	Units	2,205
Min. Company Share	3,127,872,624 TRY	Progress Level	%83.91
Company Share Ratio	%35.05	Completion Date	2027

*It includes the total amounts of 2 separate tenders (Kartal Esentepe), The progress rate covers the 1st phase,



Contractor
**İZKA – PARK
İSTANBUL**
Land Area
58,970 sqm

Total Sales Revenue	12,010,000,000 TRY	Units	956
Min. Company Share	4,804,000,000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2028



Contractor
DAP
Land Area
65,047 sqm

Total Sales Revenue	13,143,573,276 TRY	Units	1,019
Min. Company Share	5,257,429,310 TRY	Progress Level	%73.20
Company Share Ratio	%40.00	Completion Date	2025

PROJECTS



all sancak

Contractor
**PEKİNTAŞ &
BURAKCAN**
Land Area
73,210 sqm

Total Sales Revenue	3,020,180,262 TRY	Units	1,469
Min. Company Share	996,659,486 TRY	Progress Level	%81.73
Company Share Ratio	%33.00	Completion Date	2026



**NEXT
LEVEL
İSTANBUL**

Contractor
PASİFİK
Land Area
17,194 sqm

Total Sales Revenue	9,006,288,393 TRY	Units	205
Min. Company Share	4,052,829,776 TRY	Progress Level	%50.57
Company Share Ratio	%45.00	Completion Date	2026



**Muğla Milas
Meşelik**

Contractor
BAŞ YAPI
Land Area
**17,166
sqm**

Total Sales Revenue	1,100,000,000 TRY	Units	34
Min. Company Share	462,000,000 TRY	Progress Level	% 0.0
Company Share Ratio	%42.00	Completion Date	2027



**FUA
DENİZ PARK**

Contractor
CEVAHİR
Land Area
**157,900
sqm**

Total Sales Revenue	6,174,285,714 TRY	Units	226
Min. Company Share	2,161,000,000 TRY	Progress Level	%12.81
Company Share Ratio	%35.00	Completion Date	2027

PROJECTS



Contractor
FUZUL

Land Area
3,357 sqm

Total Sales Revenue	2,128,543,046 TRY	Units	51
Min. Company Share	1,064,271,523 TRY	Progress Level	%90.30
Company Share Ratio	%50.00	Completion Date	2025



**ATAŞEHİR
KÜÇÜKBAKKAL
KÖY**

Contractor
DAP

Land Area
9,242 sqm

Total Sales Revenue	2,236,500,000 TRY	Units	173
Min. Company Share	894,600,000 TRY	Progress Level	%0,0
Company Share Ratio	%40,00	Completion Date	2026



Contractor
**EBRULİ –
ASLAN -SAVDİ**

Land Area
30,056 sqm

Total Sales Revenue	3,356,011,771 TRY	Units	296
Min. Company Share	1,275,284,473 TRY	Progress Level	%74.54
Company Share Ratio	%38.00	Completion Date	2026



**REFERANS
ÜMRANİYE**

Contractor
**KİLER –
BİSKON**

Land Area
23,379 sqm

Total Sales Revenue	3,562,000,000 TRY	Units	359
Min. Company Share	1,781,000,000 TRY	Progress Level	%0.0
Company Share Ratio	%50.00	Completion Date	2027

PROJECTS



ANKARA ÇAYYOLU 2, ETAP

Contractor
TEKFEM

Land Area
37,932 sqm

Total Sales Revenue	426,100,000 TRY	Units	36
Min. Company Share	170,440,000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



TUAL GÖLYAKA

Contractor
**ODM
Gayrimenkul**

Land Area
62,469 sqm

Total Sales Revenue	5,115,000,000 TRY	Units	537
Min. Company Share	1,790,250,000 TRY	Progress Level	%15.01
Company Share Ratio	%35.00	Completion Date	2027



BAŞAKŞEHİR KAYABAŞI 10, ETAP

Contractor
ISRA

Land Area
20,063 sqm

Total Sales Revenue	3,755,000,000 TRY	Units	99
Min. Company Share	1,502,000,000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



MAJÖR GÖLYAKA

Contractor
CEVAHİR

Land Area
187,576 sqm

Total Sales Revenue	4,745,714,286 TRY	Units	796
Min. Company Share	1,661,000,000 TRY	Progress Level	%25.69
Company Share Ratio	%35.00	Completion Date	2026

PROJECTS



GÖLYAKA
İSTANBUL

Contractor
ÖZ ER-KA

Land Area
94,585 sqm

Total Sales Revenue	7,221,000,000 TRY	Units	831
Min. Company Share	2,527,350,000 TRY	Progress Level	%17.25
Company Share Ratio	%35.00	Completion Date	2028



**ESENLER
ATIŞALANI 1,
ETAP**

Contractor
**ESTA &
İNTEK**

Land Area
16,722 sqm

Total Sales Revenue	5,230,000,000 TRY	Units	303
Min. Company Share	1,830,500,000 TRY	Progress Level	%0.0
Company Share Ratio	%35.00	Completion Date	2027



AYATFLORA

Contractor
ÖZAK

Land Area
102,344 sqm

Total Sales Revenue	17,340,000,000 TRY	Units	1,429
Min. Company Share	5,202,000,000 TRY	Progress Level	%0.0
Company Share Ratio	%30.00	Completion Date	2028



**NEXT
LEVEL
BODRUM**

Contractor
PASİFİK

Land Area
51,398 sqm

Total Sales Revenue	7,770,000,000 TRY	Units	53
Min. Company Share	3,496,500,000 TRY	Progress Level	%0.0
Company Share Ratio	%45.00	Completion Date	2026

PROJECTS



Contractor
**AYDUR &
NEZİH**
Land Area
67,294 sqm

Total Sales Revenue	2,870,000,000 TRY	Units	688
Min. Company Share	861,000,000 TRY	Progress Level	%44.61
Company Share Ratio	%30.00	Completion Date	2027



Contractor
**BİNBAŞI & SOM
& İSTANBUL HAS**
Land Area
29,915 sqm

Total Sales Revenue	6,427,500,000 TRY	Units	306
Min. Company Share	2,571,000,000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2027



Contractor
**İZKA &
PARK İZMİR**
Land Area
64,108 sqm

Total Sales Revenue	5,050,000,000 TRY	Units	1,443
Min. Company Share	1,515,000,000 TRY	Progress Level	%24.96
Company Share Ratio	%30.00	Completion Date	2027



Contractor
FUZUL
Land Area
22,310 sqm

Total Sales Revenue	4,125,000,000 TRY	Units	452
Min. Company Share	1,650,000,000 TRY	Progress Level	%4.07
Company Share Ratio	%40.00	Completion Date	2026

PROJECTS



ESENLER
ATIŞALANI 2,
ETAP

Contractor
**İNTAYA
İNTES**
Land Area
17,942 sqm

Total Sales Revenue	5,444,000,000 TRY	Units	310
Min. Company Share	1,905,400,000 TRY	Progress Level	%0.0
Company Share Ratio	%35.00	Completion Date	2027



SENE FONİ
ETİLER

Contractor
**YİĞİT-KUBBA
-DBH**
Land Area
12,227 sqm

Total Sales Revenue	7,052,500,000 TRY	Units	185
Min. Company Share	2,821,000,000 TRY	Progress Level	%9.45
Company Share Ratio	%40.00	Completion Date	2027

Doğal Yaşam Konseptiyle
Rahat Bir Nefes

PROJECTS



Current Contract Value	36.136.926.036 TL	Units	9.991
Total Registered Cost and Progress Payment *	40.423.067.000TL	Total Units Sold	5.705
Completion Date	2028	Progress Level	%56,45

Current Contract Value	12.192.865.464 TL	Units	2.303
Total Registered Cost and Progress Payment *	26.392.690.250 TL	Total Units Sold	2.179
Completion Date	2025	Progress Level	%96,79

ONGOING TURNKEY PROJECTS

Project Name	Cost Of Purchase + Progress Payments (Try)
1 ÇEKMEKÖY ÇINARKÖY PROJESİ	189.956.000
2 İSTANBUL AVCILAR FİRUZKÖY PROJESİ	1.319.123.000
3 ARNAVUTKÖY YENİŞEHİR PROJESİ	14.924.266.000
4 OTHER	749.041.000
TOTAL	17.182.386.000

PROJECTS

The Istanbul Finance Center (IFC) Project, aiming to establish Istanbul as a regional and global financial hub, is planned to be built on approximately 300,000 sqm of land. It will be a representative and pioneer of innovative and sustainable development, with projects to be developed on land owned by leading banking sector institutions such as the Central Bank, public banks including Ziraat Bankası, Halk Bankası, and Vakıflar Bankası, public institutions such as the CMB (Capital Markets Board of Turkey) and BRSA (Banking Regulation and Supervision Agency), and private sector entities such as T.A.O., Enisler, and İş GYO A.Ş.

Located within the boundaries of the Ümraniye District of Istanbul Province, in the area declared as the Istanbul Finance Center, the 1/5000 Scale Master Zoning Plan and 1/1000 Scale Implementation Zoning Plan were approved by the T.C. Ministry of Environment and Urbanization with its Approval dated 19.06.2012 and numbered 28/9522. The zoning implementation process, prepared according to Articles 15, 16, and 17 of the Zoning Law No. 3194, was approved with its Approval dated 24.08.2012 and numbered 13653. Residential blocks of various sizes, with their own semi-private public spaces, inner courtyards, and commercial areas, have been created around the main axis/backbone.

A presentation of the Master Plan study prepared by our Company was given at the Council of Ministers meeting on 16.12.2011. As a result of the meeting on 17.01.2012, a "memorandum and protocol text" regarding the issues to be addressed was prepared by the Ministry, and sent to therelevant parties on 24.04.2012 for signing, following a consensus on the general conditions regarding the project.

Pursuant to the aforementioned protocol and in accordance with the Approval of the T.C. Ministry of Environment and Urbanization dated 13.06.2012, our Company was appointed as the Project Executor and Consulting Firm for the Special Project Area, Recreation Areas, and Common Infrastructure Areas.

In this context, our Company initiated "Urban Design Project and Urban Design Guide" studies, and within this scope, prepared the Design Handbook Özgüven Tasarım Dan. Mim. İnş. San. Tic. Ltd. Şti. and HOK International Limited, the Engineering Report ARUP, one of Turkey's largest engineering consulting companies, and the Soil Survey Report Istanbul Mühendislik Tic. Ltd. Şti., specializing in its field.

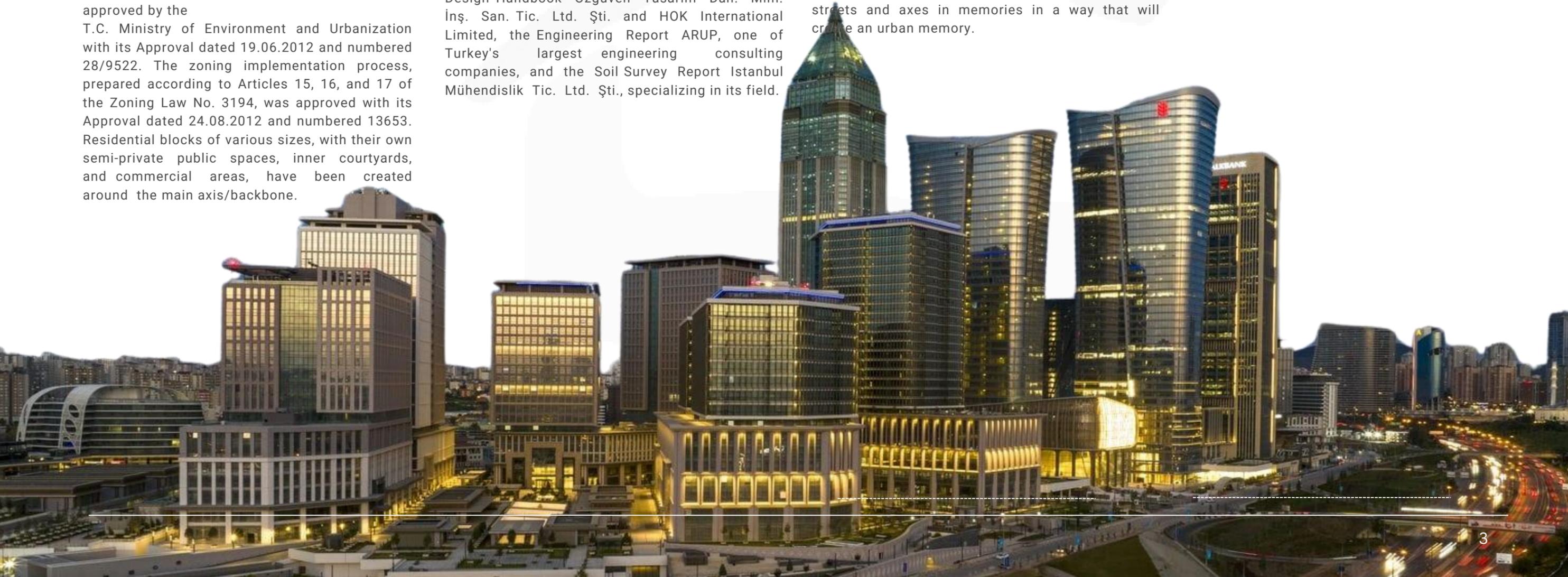
The prepared studies were distributed to all stakeholders at the information meeting held at the Ministry on 10.07.2012, and the project preparation process started as of this date.

All building blocks are placed in a position surrounding the building islands, thus creating a wide-open space in the middle of the island. This open space is evaluated both as a green area and as public common areas and allows the building blocks to form a city wall with each other. Thanks to this city wall, roads and streets are more clearly defined, and users are not given the feeling of eerie and unsafe open spaces.

A more dynamic urban texture is created because both the common green areas in the middle of the island and the streets are surrounded by building blocks. This texture and the continuity from the arrangement of the building blocks make the city defined and can engrave urban streets and axes in memories in a way that will create an urban memory.



İSTANBUL FİNANS MERKEZİ



PROJECTS



Yeni Fikirtepe: A Human- and Environment-Focused Community in the Heart of Istanbul. Fikirtepe has been reshaped with its secure buildings, social amenities, green spaces, a 24/7 vibrant avenue, and commercial units. Transformed into one of Istanbul's most desirable living spaces, Yeni Fikirtepe has been redesigned with every detail in mind, from education to health, social, and cultural activities.

Located at the intersection of major transportation arteries, Yeni Fikirtepe is close to hospitals, schools, and shopping centers. It is within walking distance of Kadıköy, Üsküdar, and the Historical Peninsula via the metro. With 12,101 units repositioned with continuous green spaces, Yeni Fikirtepe is transforming the face of the Anatolian side of Istanbul.

Yeni
FIKİRTEPE



EARTHQUAKE ZONE

OUR EFFORTS IN THE EARTHQUAKE ZONE

From the dark first day of the earthquake, we launched a mobilization, uniting our hearts to repair the damage and heal the wounds with hope. We know that we can only overcome these difficult days in unity and solidarity. In 2023, we provided 1 Billion TRY in cash aid to our earthquake-stricken citizens so they can look to the future with hope, shoulder to shoulder. We said, "TürkiyeTekYürek" (Turkey, One Heart), and we continue to work with our contracting firms with a passion to serve our nation.

In the moments when the pain was felt most intensely, we prioritized the installation of temporary housing in the earthquake zones. We worked day and night to be a warm home where our people could take shelter. We provided living space for 13,000 people in Nurdağı, 9,500 in İslahiye, 7,300 in Adıyaman, 5,500 in Hatay Antakya, and 8,800 in Kahramanmaraş. Each tent, each container, became a newly sprouting seedling of hope.

To revive economic life, we established 154 commercial units in Nurdağı, 83 in Kahramanmaraş, and 454 units in Malatya. We did our best to enable our tradespeople to reopen their shops and regain their livelihood.

We stood by our brothers and sisters in the earthquake zone with 978,000 humanitarian aid items, 300 construction machines, and 400 dedicated personnel. We shared their pain, we shared their troubles. Each aid package, each hot meal, became a sign of love and solidarity from our hearts.

As Emlak Konut REIC, EKA, EPP, and Emlak Konut Sports Club, we prepared 300 packages of women's solidarity on International Women's Day. Because we know that our women are among the most affected by this disaster. In addition, our company donated 3 packages to the women living in the temporary living spaces we built, on behalf of each female employee. On this meaningful day, we wanted to show once again that we are with our women.

The spirit of solidarity, unity, and togetherness that we have shown in this difficult process gives hope for the future. We know that it will take time to heal our wounds and rebuild our cities. But we will overcome this difficulty with determination, faith, and by standing together. Because we are Turkey; one heart, one fist!



WE ARE WORKING TO ERASE THE TRACES OF THE EARTHQUAKE AND BUILD SAFE TOMORROWS.

Across five provinces in our country, we are carrying out intensive work on a total construction area of 12,4 Million sqm to heal the wounds of the earthquake and create permanent living spaces. We aim to provide safe and comfortable homes to 333,020 earthquake-affected citizens with housing projects consisting of 82,966 units. In addition, commercial areas are an important part of our projects to contribute to the revitalization of the regional economy.

On the ground, our work continues unabated with an expert team of 24,400 people and 1,960 pieces of construction equipment and trucks. While the construction process is carried out meticulously, these projects not only aim to build new buildings but also to create solid and safe living spaces that inspire hope in the people of the region.

So far, the drawing of lots for 25,592 units has been completed, and the keys to 8,178 homes have been handed over to their rightful owners. The fact that earthquake victims are reunited with their new homes is our greatest source of motivation.

Within the scope of our projects, 14,529,606 m³ of excavation has been carried out, 4,388,391 m³ of concrete has been poured, and 479,362 tons of construction steel have been used. These structures, built on solid foundations, will guarantee a secure future.

The 165,000-person capacity treatment plant implemented within the scope of the Adıyaman project is large enough to meet the total population of Kilis, Gümüşhane, Ardahan, Tunceli, and Bayburt, not just Adıyaman, and is an important investment to meet the region's water needs. The housing construction and delivery process continues uninterrupted in the cities affected by the earthquake. All our efforts are aimed at compensating for the losses caused by the earthquake and providing our citizens with a safe, healthy, and peaceful living space. We continue to work with the awareness of this great responsibility.





MALATYA



KAHRAMANMARAŞ

ANADOLU GELECEĞE GÜVENLE

Lükseliyor



HATAY



ADIYAMAN

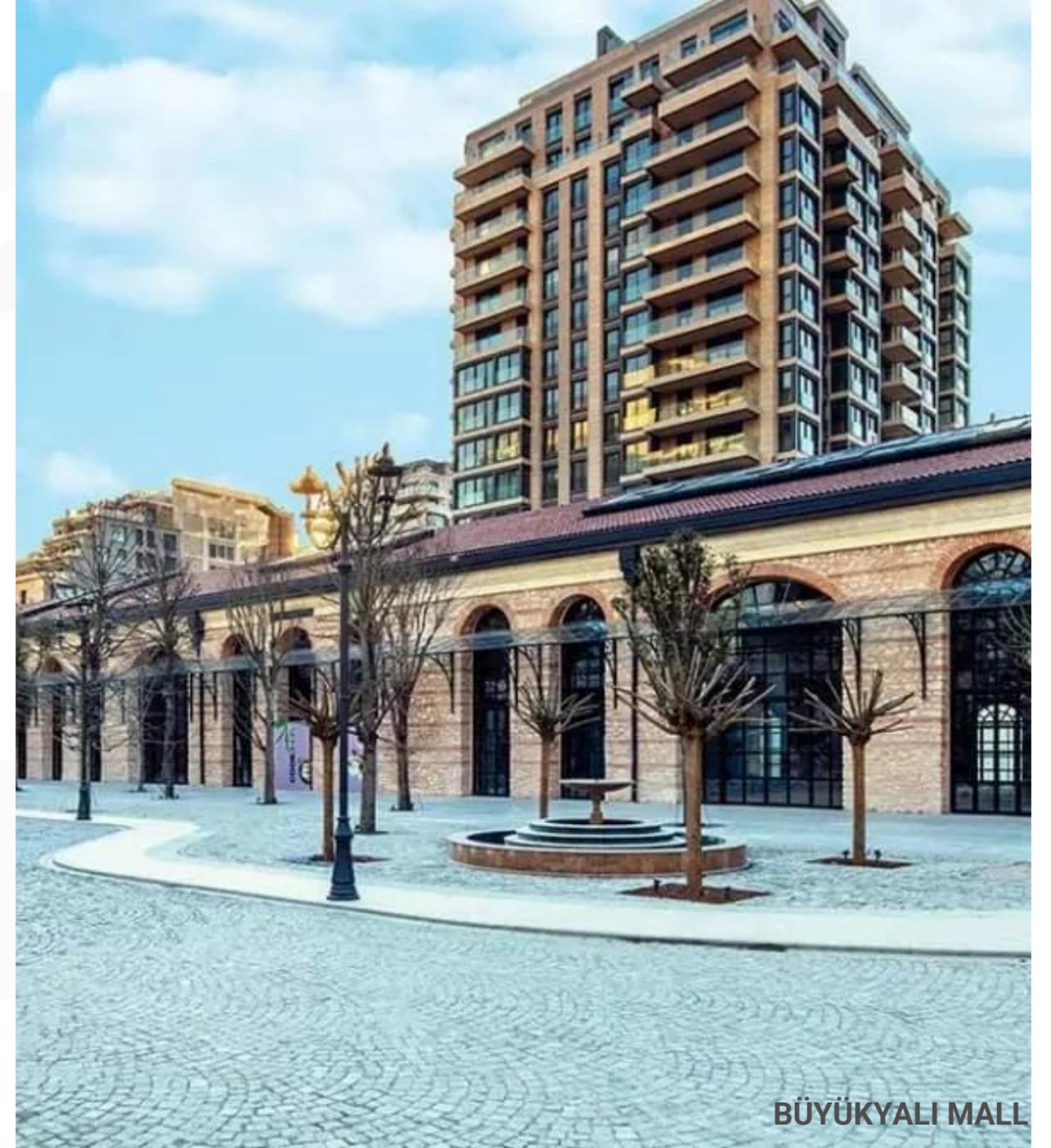
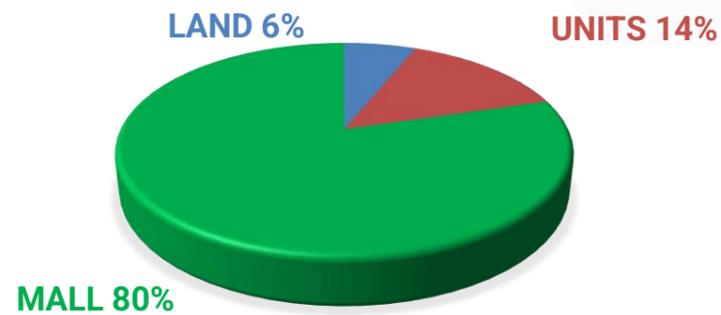
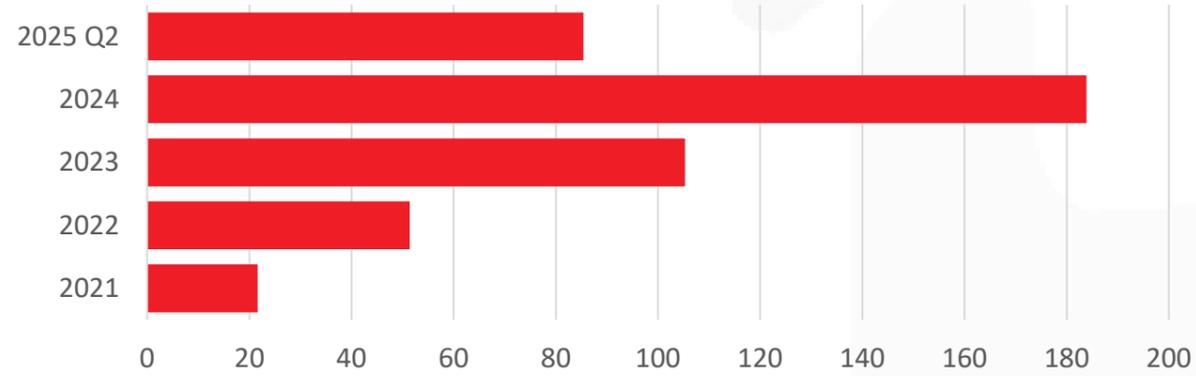
PROJECTS

LEASED PROPERTIES

PROJECTS	RENTAL INCOME (TRY)
1 BÜYÜKYALI MALL	41.510.960
2 İSTMARİNA MALL	29.745.887
3 SARPHAN FİNANSPARK	7.893.086
4 AĞAOĞLU MASLAK 1453	4.773.395
5 ESENLER EMLAK KONUTLARI	122.257
6 VARIOUS PLOTS	5.492.778
TOTAL	89.538.367

*Rental incomes may differ due to the elimination of rental income in the consolidated financial statements.

RENTAL INCOME BY YEAR



PROJECTS

TENDERS OF 2025

REVENUE SHARING MODEL

	APPRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER	TENDERS OF 2024	TENDERS OF 2023	
İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2,16	BASE VALUE OF LAND AT TIME OF THE TENDER	1,1 BILLION TRY	3,3 BILLION TRY
ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1,93			
MUĞLA BODRUM ORTAKENT	1.386.566.187	1.660.000.000	1,20	MIN COMPANY'S REVENUE	2,3 BILLION TRY	13,3 BILLION TRY
İSTANBUL ESENYURT ÇINAR						
İSTANBUL EYÜPSULTAN KEMERBURGAZ						
İZMİR ÇEŞME MUSALLA				TOTAL SALES REVENUE	6,5 BILLION TRY	33 BILLION TRY
İZMİR ÇEŞME OVACIK						
TOTAL	4.807.929.488	8.827.900.000	1,83	AVERAGE MULTIPLIER	X2,03	X4,06

TURNKEY MODEL

TURNKEY MODEL

- 1 İSTANBUL ARNAVUTKÖY DURSUNKÖY ETAPLARI
- 2 İSTANBUL BAĞCILAR DEMİRKAPI

TENDERS TYPES OF 2025 Q2

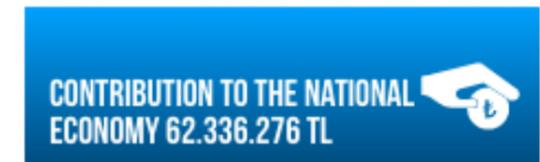
20 TENDERS 

3	2	4	11
EARTHQUAKE ZONE	RSM PROJETS	CONSTRUCTION WORKS	URBAN TRANSFORMATION



SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK

SUSTAINABILITY



The statistics illustrate the savings provided by the units produced by Emlak Konut in the year 2024

OUR AFFILIATES



Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. was founded in 1980 by Türkiye Emlak Bankası A.Ş. and operated as a subsidiary of the bank until 2001. During this period, Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. carried out project management, supervision, operation, marketing, housing delivery, and after-sales maintenance services for many projects implemented by Türkiye Emlak Bankası A.Ş., most notably Bahçeşehir UydKent, Istanbul's first satellite city project.

According to the Council of Ministers Decision dated 03.04.2001 and numbered 2001/2202, 49% of the company's shares belonging to Türkiye Emlak Bankası A.Ş. were transferred to the Housing Development Administration of the Republic of Türkiye. In parallel with the institution's resource development program, the company expanded its activities. Until this process, the company had focused only on project management, consultancy, supervision, sales, marketing, and service services. As of 2004, it began to focus on development projects and signed new projects as an investor. In this context, it has produced projects based on revenue-sharing models with both landowners and on the land it purchased. As a result, they managed the projects and as an investor met the financing needed.

With the company's purchase of all shares belonging to the Housing Development Administration of the Republic of Türkiye, in addition to previous share purchases, Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş. has continued its commercial activities in the Emlak Konut Real Estate Investment Company (REIC) shareholding as the sole shareholder since December 27, 2018. Meeting financing needs is of great importance, especially due to the fact that investments reach very high costs in the real estate and construction sector.



ONGOING EPP ADMINISTRATIVE WORKS

TOTAL PROJECTS	30 PIECES
TOTAL UNITS	18.391 PIECES
TOTAL CONSTRUCTION AREA	2.7 MILLION SQM
TOTAL CONTRACT VALUE	58.3 BILLION TRY

COMPLETED PROJECTS

TOTAL PROJECTS	97 PIECES
TOTAL UNITS	20.538 PIECES
TOTAL CONSTRUCTION AREA	8.303.869 SQM
TOTAL CONTRACT VALUE	17.4 BILLION TRY

ONGOING CONSULTANCY PROJECTS

TOTAL PROJECTS	219 PIECES
TOTAL UNITS	137.733 PIECES
TOTAL CONSTRUCTION AREA	21.100.169 SQM
TOTAL CONTRACT VALUE	390,5 BILLION TRY

TOTAL ASSETS COMPANY VALUE
3.1 BILLION TRY 3.4 BILLION TRY



OUR AFFILIATES



Established in February 2021 as our affiliate. With the responsibility of achieving the goal of becoming a domestic and national global brand that will compete with the leading actors of the global market, we add value to life with our products and solutions that provide comfort, safety, and energy efficiency.

Adopting a sustainable, innovative, environment- and people-valuing approach from housing to public buildings, hotels to hospitals, EKA aims to manufacture, sell, market, install, maintain, repair, service, and export all kinds of products such as elevators, escalators, moving walkways, and belt conveyors, by adopting occupational health and safety as a primary responsibility.

With the strong belief that sustainable development will be realized through investment in people and the conscious use of natural resources, we use our technological power to design and manufacture environmentally friendly products that will add value to life.

With the sensitivity we give to national branding, we protect our values, and with our belief that we will carry our success higher every passing day, we continue our work. With our high domestic content supply chain approach, we want to contribute to domestic production.

Energy audits of production facilities were completed, and the infrastructure for the ISO 50001 Energy Management System was established.

1,769,342 kWh of energy was produced with solar (GES) panels.

A total of **289,159 kg** of recyclable waste was collected at production facilities, preventing **22,178 kg** of greenhouse gas emissions.

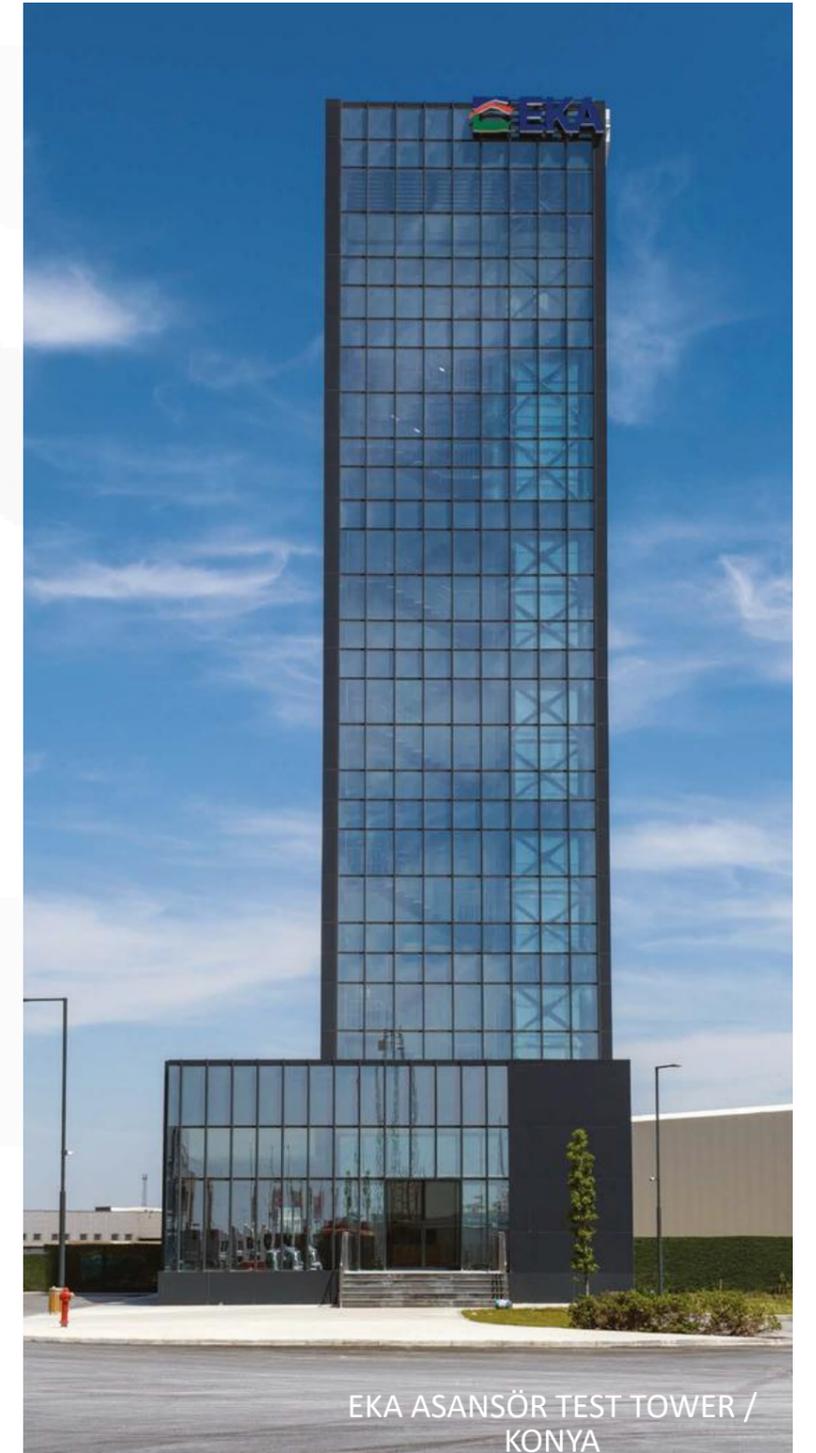
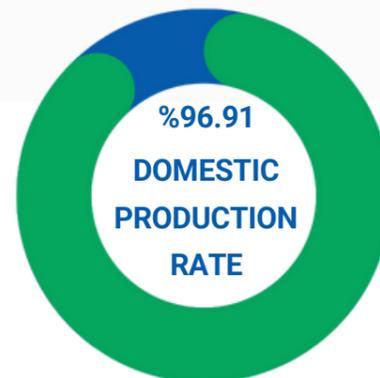
TOTAL ASSETS
5.6 BILLION TRY

COMPANY VALUE
8.9 BILLION TRY *

* Including Brand Value.

2025 2ND QUARTER ACTIVITIES

ELEVATOR PRODUCTION	1093 PIECES
ELEVATOR DELIVERY	1193 PIECES
UNITS SOLD	1423 PIECES
FACTORY AREA	1,620,364,680 TRY



EKA ASANSÖR TEST TOWER /
KONYA

ACTIVITIES

PERIOD HIGHLIGHTS

FINANCIAL INSTRUMENTS AND STRATEGIC DEVELOPMENTS – Q2 2025

In the first three months of 2025, significant lease certificate(sukuk) issuances and loan transactions were undertaken in line with our company's strategies to diversify financial resources and manage them effectively.

Real Estate Certificate Issuance

Our application for the issuance of **Real Estate Certificates** for the "Damla Kent Project" has been approved by the **Capital Markets Board (CMB)** as of its meeting on July 23, 2025. This project will be developed on land owned by the **Housing Development Administration of Turkey (TOKİ)** in the Başakşehir district of Istanbul, under TOKİ's assurance, and falls within the scope of the "Cooperation Protocol" previously signed between our company and TOKİ.

Financing Instruments

In the first six months of 2025, significant financing activities, including lease certificate (sukuk) issuances and credit transactions, were executed in line with our strategies to diversify financial resources and manage them effectively.

Lease Certificate (Sukuk) Issuances: During this period, our company successfully completed the issuance of lease certificates totaling **TRY 8,675,000,000** with an average maturity of 95 days, contributing to the diversification of our funding sources and our liquidity management.

Sukuk Redemptions: In the same period, coupon payments and redemptions for lease certificates totaling **TRY 5,147,500,000**, with an average maturity of 95 days, were executed as planned. These transactions demonstrate both the creation of new financing sources and the timely and complete fulfillment of our financial obligations.

Credit Utilization: In the first quarter of 2025, a total of **TRY 11,059,993,275** in loans was utilized to meet our short-term financing needs, supporting the continuity of our operations and the progress of our projects.

Loan Repayments: During the same period, loan repayments totaling **TRY 6,717,396,860** were made upon reaching maturity, reflecting our financial discipline and effective debt management.

Portfolio Expansion and Land Acquisitions

Our portfolio has been enhanced by signing an additional protocol with the T.R. Ministry of Environment, Urbanization and Climate Change (General Directorate of Infrastructure and Urban Transformation Services) for the acquisition of a **23,462 sqm** property in the Küçükbakkalköy neighborhood of Ataşehir, Istanbul, for **TRY 2,625,000,000** (excluding VAT).

As part of our growth strategies, significant land acquisitions were made in the Esenler Atışalanı region of Istanbul.

Plots of land totaling **75,272.82 sqm** in Esenler Atışalanı were acquired for a total price of **TRY 2,898,003,570**. This investment is a crucial step toward our goal of developing new projects by leveraging the region's potential. Furthermore, a purchase protocol has been signed for an additional plot of land in the same region for a price of **TRY 6,884,300,000**.

Project Development Collaborations and Protocols

In line with our strategy to expand our project development activities, key collaborations have been established to implement new projects in various locations.

A cooperation protocol was signed with the **Beşiktaş Gymnastics Club Association** to develop a project on lands totaling **15,382.49 sqm** owned by the association in Dikilitaş, Beşiktaş, Istanbul.

A protocol was established with the **T.R. Ministry of Environment, Urbanization and Climate Change** and **Trabzonspor Sportif Yatırım ve Futbol İşletmeciliği Ticaret A.Ş.** to jointly develop a project on the site of the "Trabzonspor Kartal Facilities" in Kartal, Istanbul. Additionally, a **musharakah** (a joint venture partnership based on revenue and expense sharing) was formed with **Türkiye Emlak Katılım Bankası A.Ş.** to diversify financial resources during the development of the Istanbul Esenler Atışalanı 1st Stage project.

ACTIVITIES

PERIOD HIGHLIGHTS

Revenue Sharing Tenders and Results

There have been notable developments in our tender processes conducted under the "Land Sale for Revenue Sharing" model, which is of strategic importance for leveraging our land assets and generating income.

The second session of the "İzmir Çeşme Dalyan Land Sale for Revenue Sharing" tender, conducted under cooperation protocols with İller Bankası A.Ş. (İLBANK), has been completed. The tender resulted in a highest bid with a Total Sales Revenue from the Land Sale (ASKSTG) of **TRY 10,525,000,000** and a Company's Share of Revenue (ASKŞPTG) of **TRY 5,262,500,000**, based on a 50% share rate. Of this Company's Share, 80% will belong to İLBANK, and **20% will belong to our company.**

New Business Development: Tender Results

Istanbul Esenler Atışalanı 2nd Phase Land Sale for Revenue Sharing Project: The highest bid received was for a Total Sales Value of **TRY 5,444,000,000** and a corresponding Company's Share of **TRY 1,905,400,000**, representing a 35% share. The submitted bids are currently under evaluation.

Istanbul Esenler Atışalanı 3rd Phase Land Sale for Revenue Sharing Project: The highest bid featured a Total Sales Value of **TRY 7,160,000,000** and a Company's Share of **TRY 2,506,000,000**, also at a 35% rate. The evaluation process for these bids is ongoing.

Revenue Updates on Ongoing Projects

As a result of successful supplementary protocols signed with our contractors, we have achieved significant increases in our revenue shares from key ongoing projects. The Minimum Company Share of Total Revenue has been updated as follows:

Nidapark İstinye: Increased from TRY 5,265,411,790 to **TRY 5,689,238,003.**

Nidapark Küçükyalı: Increased from TRY 2,453,346,826 to **TRY 2,596,051,901.**

Batı Yakası: Increased from TRY 1,088,518,471 to **TRY 2,217,872,624.**

Barbaros 48: Increased from TRY 808,133,565 to **TRY 1,064,271,523.**

These substantial increases are a testament to the commercial success of our projects and our team's meticulous negotiations to protect and enhance the Company's interests.

Corporate Governance and Capital Structure

Key decisions have been implemented to strengthen our corporate structure and increase our financial flexibility.

Registered Capital Ceiling: The Company's registered capital ceiling has been increased significantly from **TRY 4 billion to TRY 100 billion** to support our growth potential and accommodate future capital requirements.

Amendments to Articles of Association: Amendments to our Articles of Association were approved by the CMB, registered on May 23, 2025, and announced in the Turkish Trade Registry Gazette on May 27, 2025.

Board of Directors Appointment: Following a positive assessment by the Capital Markets Board, **Mr. Aytaç YÜKSEL** has been appointed to the vacant position of Independent Board Member.

Launch of Share Buyback Program

A share buyback program has been initiated to support our share value. The program targets the repurchase of shares with a total nominal value of **TRY 380,000,000**, corresponding to 10% of our current capital, and is scheduled for completion by May 14, 2028.

Dividend Distribution

The proposal for the distribution of the 2024 net profit, prepared by our Board of Directors, was approved at the 2025 Annual General Meeting. After deducting past years' losses and adding donations, the distributable profit was determined to be **TRY 5,031,415,000.** From this amount, **TRY 1,520,000,000** (30.21% of the distributable profit) was paid to our shareholders as the first dividend on June 16, 2025, corresponding to a gross dividend of **TRY 0.40 per share.**

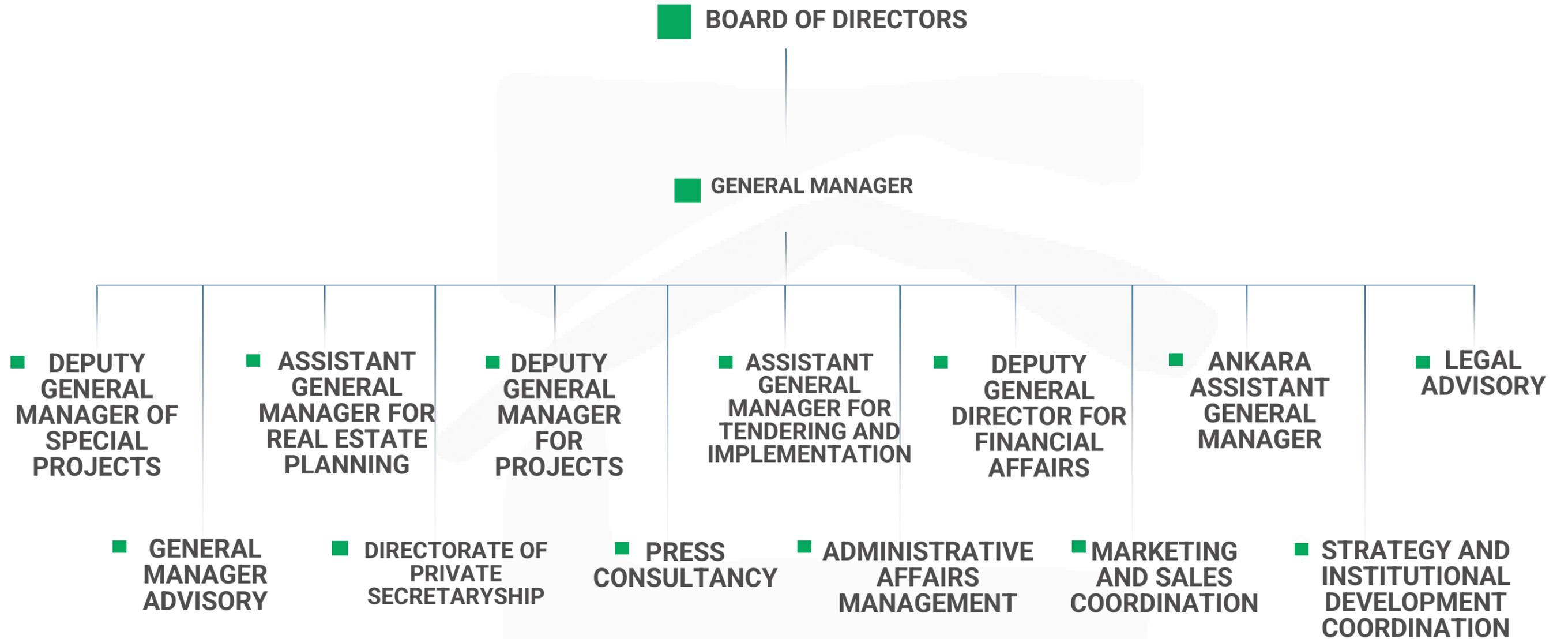
Following this distribution, **TRY 133,000,000** (10% of the remaining amount) was allocated as second-tier legal reserves. The remaining balance of **TRY 469,648,722.97** was recorded as extraordinary reserves.

International Expansion: Emlak Konut Global LLC

Our company, Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş., has established a new, **100% owned subsidiary named Emlak Konut Global LLC** in Riyadh, Saudi Arabia. This was established under the cooperation agreements signed on December 2, 2024, with the **National Housing Company (NHC)** and the **Saudi Arabian Ministry of Investment (MISA).** This new subsidiary aims to strengthen our regional collaborations and effectively execute real estate development activities in Saudi Arabia. We expect this to be a significant step in our international growth strategy. Further details will be shared with the public and our investors in due course.

ACTIVITIES

ORGANIZATIONAL CHART



Yeni
FİKİRTEPE

Yeni Fikirtepe'de
Yepyeni Bir Yaşam

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) PROGRESS	COMPLETION DATE
1 BARBAROS 48	1.243.874.419	413.594.096	830.280.323	51	26	50,98%	90,30	2025
2 CER İSTANBUL	1.204.849.052	239.325.295	965.523.757	147	147	100,00%	93,58	2025
3 EVORA İZMİR	1.063.559.475	41.775.092	1.021.784.383	1.195	837	70,04%	72,54	2025
4 MERKEZ ANKARA	5.002.146.233	3.820.600.144	1.181.546.089	3.306	2.506	75,80%	74,37	2025
5 NİDAPARK KÜÇÜKYALI	4.709.809.607	3.768.037.327	941.772.280	2.244	2.151	95,86%	76,22	2025
6 YENİ LEVENT	3.541.184.635	1.331.645.941	2.209.538.694	1.019	639	62,71%	73,20	2025
2025 TOTAL	16.765.423.422	9.614.977.894	7.150.445.528	7.962	6.306	75,90%	80,04	
7 ALLSANCAK	186.236.704	72.789.410	113.447.294	1.469	811	55,21%	81,73	2026
8 ANKARA ÇAYYOLU 2. ETAP PROJESİ	379.124.983	204.000.158	175.124.826	0	Not on Sale	-	-	2026
9 ATAŞEHİR KÜÇÜKBAKKALKÖY PROJESİ	1.437.023.535	388.514.597	1.048.508.938	0	Not on Sale	-	-	2026
10 AVRASYA KONUTLARI CADDE	1.856.850.186	1.506.366.629	350.483.557	452	86	19,03%	4,07	2026
11 BATI YAKASI 1. ETAP	365.094.979	200.778.813	164.316.165	774	484	62,53%	83,91	2026
12 EBRULİ KAYAŞEHİR	2.019.482.953	1.140.639.716	878.843.237	296	161	54,39%	74,54	2026
13 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.727.724.448	362.984.742	1.364.739.707	0	Not on Sale	-	-	2026
14 MAJÖR GÖLYAKA	1.941.377.629	1.041.952.651	899.424.978	796	306	38,44%	25,69	2026
15 NEXT LEVEL	5.728.120.997	1.863.901.152	3.864.219.846	205	205	100,00%	50,57	2026
16 NEXT LEVEL BODRUM	4.387.764.521	781.805.253	3.605.959.267	0	Not on Sale	-	-	2026
17 NİDAPARK İSTİNYE	10.111.666.994	7.670.671.346	2.440.995.648	547	442	80,80%	69,41	2026
2026 TOTAL	30.140.467.929	15.234.404.466	14.906.063.463	4.539	2.495	58,63%	55,70	

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.

STOCK STATUS

SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) PROGRESS	COMPLETION DATE
18 VADİ PANORAMA	3.030.356.532	1.667.654.904	1.362.701.627	0	Not on Sale	-	-	2027
19 BATI YAKASI 2. ETAP	1.617.032.748	2.014.398.180	397.365.432	0	Not on Sale	-	-	2027
20 ESENLER ATIŞALANI 1. ETAP PROJESİ	1.665.434.505	1.413.332.338	252.102.167	0	Not on Sale	-	-	2027
21 ESENLER ATIŞALANI 2. ETAP PROJESİ	1.919.090.433	1.173.335.603	745.754.830	0	Not on Sale	-	-	2027
22 FUA DENİZ PARK	3.081.033.078	1.486.974.344	1.594.058.734	226	185	81,86%	12,81	2027
23 MUĞLA MİLAS MEŞELİK	493.469.939	252.717.320	240.752.619	0	Not on Sale	-	-	2027
24 NEZİHPARK BAHÇEKENT	1.277.657.716	473.366.907	804.290.809	688	287	41,72%	44,61	2027
25 PARK YAŞAM ANTALYA	1.976.258.405	422.751.681	1.553.506.724	1.443	517	35,83%	24,96	2027
26 REFERANS ÜMRANIYE	2.515.788.162	1.701.372.899	814.415.263	0	Not on Sale	-	-	2027
27 SENFONİ ETİLER	3.124.554.682	1.838.046.892	1.286.507.789	185	6	3,24%	9,45	2027
28 TUAL GÖLYAKA	2.315.892.726	964.406.954	1.351.485.772	537	107	19,93%	15,01	2027
2027 TOTAL	23.016.568.925	13.408.358.022	9.608.210.902	3.079	1.102	36,51%	21,37	
30 GÖLYAKA İSTANBUL	3.267.571.442	1.049.544.948	2.218.026.493	831	133	16,00%	17,25	2028
31 HAYAT FLORA 1	2.923.349.491	2.484.873.662	438.475.829	577	3	0,52%	-	2028
32 HAYAT FLORA 2	3.575.481.301	4.268.129.135	692.647.834	852	16	1,88%	-	2028
33 PARKYAŞAM ÇINARKÖY	5.724.011.520	2.353.283.453	3.370.728.067	956	54	5,65%	-	2028
2028 TOTAL	15.490.413.754	10.155.831.198	5.334.582.556	3.216	206	6,01%	17,25	
TOTAL	85.847.411.479	48.413.571.581	37.433.839.899	18.796	10.109	53,78%	43,59	

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.

STOCK STATUS

SUMMARY TABLE OF UNTENDERED LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	15	895.814	1.030.791.382	1.229.307.000
2 İSTANBUL ATAŞEHİR PARSELLERİ	3	2.381	1.331	106.168.855
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	11	50.843	183.746.630	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	1	39.755	585.478.110	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	3	17.683	185.076.024	242.742.617
6 İSTANBUL ESENLER PARSELLERİ	21	733.670	32.880.333.307	28.985.367.241
7 İSTANBUL KARTAL PARSELLERİ	5	18.325	669.866.697	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	14	212.131	9.785.980.722	8.426.545.390
9 İSTANBUL SARIYER PARSELLERİ	3	1.156	22.889.336	14.022.105
10 İSTANBUL TUZLA PARSELLERİ	6	27.263	107.503.136	154.156.945
11 İSTANBUL AVCILAR PARSELLERİ	24	478.850	6.777.935.804	9.450.634.738
12 İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	1	5.492	65.679.097	64.795.897
13 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARSELLERİ	3	29.766	1.085.942.673	2.558.705.866
İSTANBUL	110	2.513.128	53.381.224.247	53.344.527.092
14 İZMİR SEFERİHİSAR PARSELLERİ	5	9.670	138.104.587	116.676.798
15 İZMİR URLA PARSELLERİ	1	52.998	571.156.340	486.494.936
16 MUĞLA BODRUM PARSELLERİ	13	491.739	5.476.823.966	6.858.566.295
17 MUĞLA MİLAS PARSELLERİ	7	49.043	241.092.925	237.826.955
18 NEVŞEHİR PARSELLERİ	2	25	108.264	88.655
19 TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	126.677.796	170.188.147
20 ANTALYA ALANYA PARSELLERİ	1	110.954	1.173.013.840	1.109.541.100

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
21 ANTALYA KONYAALTI PARSELLERİ	2	28.331	194.466.049	226.648.000
22 İZMİR ÇEŞME PARSELLERİ	17	170.599	1.974.012.412	1.704.788.770
23 AYDIN DİDİM PARSELLERİ	10	562.160	1.872.415.105	1.665.371.664
24 ZONGULDAK MERKEZ PARSELLERİ	2	10.766	115.134.848	118.423.470
OTHER CITIES	64	1.522.210	11.883.006.133	12.694.614.789
TOTAL	174	4.035.338	65.264.230.381	66.039.141.881

INVESTMENT LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ATAŞEHİR PARSELLERİ.	1	1.621	0,06	121.750.863
2 İSTANBUL KARTAL PARSELLERİ	5	18.071	187.975.578	234.453.930
3 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	7.801	34.064.224	345.850.348
TOTAL	7	27.493	222.039.802	702.055.141

STOCK STATUS

BUILDING STOCK SUMMARY TABLE

BUILDINGS

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 KUZEY YAKASI	206	23.777	2.013.247.344	2.427.104.740
2 KOMŞU FİNANS EVLERİ	83	11.420	835.623.029	976.937.178
3 SEMT BAĞÇEKENT 1-2	20	2.921	108.598.161	205.181.052
4 BİZİM MAHALLE 1-1	20	3.550	319.123.335	317.817.129
5 BİZİM MAHALLE 1-2	17	1.375	96.117.369	140.065.400
6 SARAÇOĞLU MAHALLESİ	64	17.975	1.918.475.838	1.732.194.452
7 EVORA DENİZLİ 2.ETAP	8	2.331	48.232.814	64.488.651
8 AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.503.788.080	1.288.880.964
9 MERKEZ ANKARA	62	52.855	4.842.022.981	4.150.047.026
10 SARPHAN FİNANS PARK	42	4.156	366.373.907	314.270.980
11 BİZİM MAHALLE 1-3	19	4.325	392.039.127	370.961.900
12 BİZİM MAHALLE 1-4	13	3.147	241.181.287	245.440.800
13 BALIKESİR EMLAK KONUTLARI	121	15.478	755.319.913	771.847.600
14 EMLAK KONUT VADI EVLERİ 1. ETAP	16	3.127	141.117.505	227.482.700
15 EMLAK KONUT VADI EVLERİ 2. ETAP	17	3.807	184.093.560	173.622.800
16 SAMSUN CANIK KENTSEL DÖNÜŞÜM PROJESİ	-	0	0	0
17 NŞANTAŞI KORU	15	4.020	1.047.149.660	1.032.964.427
18 ÇINARKÖY	795	114.376	8.726.039.873	9.130.705.079
19 YENİFİKİRTEPE	452	60.922	4.353.433.764	3.818.771.698
20 OTHERS	14	3.434	165.601.991	221.983.900
TOTAL	2.052	355.414	28.057.579.539	27.610.768.478

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	214.551.546	183.889.876
2 NİDAPARK KÜÇÜKYALI	29	32.838	975.012.848	2.554.996.959
3 NİDAPARK İSTİNYE	33	9.268	1.904.222.894	1.636.920.510
4 FİKİRTEPE	1.151	168.385	13.022.105.024	11.359.819.371
TOTAL	1.225	213.266	16.115.892.312	15.735.626.716

INVESTMENT PROPERTIES

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	244.838.332	206.131.750
2 İSTMARİNA	238	60.879	1.795.045.379	1.688.020.248
3 BÜYÜKYALI İSTANBUL	122	26.698	566.820.721	2.960.050.778
4 SARPHAN FİNANS PARK	102	5.326	341.743.087	450.411.655
5 ESENLER EMLAK KONUTLARI	3	372	9.754.726	21.468.003
6 GENEL MÜDÜRLÜK A BLOK	1	11.932	743.507.814	2.450.152.540
TOTAL	471	107.247	3.701.710.059	7.776.234.974

FIXED ASSETS - BUILDINGS

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 YALI ATAKÖY	1	214	33.951.362	38.520.000
2 NİDAKULE ATAŞEHİR	1	295	102.747.966	69.542.200
3 VARYAP MERİDİAN	1	69	4.073.055	6.880.000
4 ANKARA SARAÇOĞLU	1	3.512	294.069.558	217.750.820
5 GENEL MÜDÜRLÜK B BLOK	1	15.834	517.706.710	2.786.722.684
TOTAL	5	19.924	952.548.651	3.119.415.704

LEGAL WARNING

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to June 30, 2025.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision. The views and estimated figures in the report reflect the Company management's opinions about the future; however, they may take place differently depending on the variables and estimates that constitute such prospective and estimated figures. Accordingly, Emlak Konut GYO A.Ş. (Emlak Konut REIC) or members of the Board of Directors, its advisors or employees shall not be responsible for any direct or indirect losses or damages suffered by any person due to any information or communication conducted through this report or any when such results are based on any information covered in this report or deemed to have resulted from the lack of thereof.

All the information provided in this report is considered to be correct as of its publication date; Emlak Konut GYO A.Ş. shall not assume any responsibility for any errors that may occur in writing and printing stages.

