

EMLAK KONUT REIC

TSRS-COMPLIANT SUSTAINABILITY REPORT 2025



GENERAL MANAGERS MESSAGE

Dear Stakeholders,

At Emlak Konut we approach our cities not merely as structures that answer today's requirements, but as living environments that are resilient to economic, environmental and social change, that use their resources efficiently and that leave value to future generations. We regard this approach as a natural extension of the vision of safe, resilient and sustainable urbanisation pursued by the Republic of Türkiye Ministry of Environment, Urbanisation and Climate Change.

Türkiye's hosting of COP31, the United Nations Climate Change Conference, in Antalya in 2026 is a development of historic significance for the responsibility our country has assumed on the global climate agenda. This process, conducted under the leadership of our Minister of Environment, Urbanisation and Climate Change and COP31 President Mr Murat Kurum, demonstrates Türkiye's determination to be a country that not only sets targets in combating climate change but also delivers concrete solutions through its implementation capacity and urbanisation experience.

At Emlak Konut we carry the responsibility of being one of the principal implementers of the Ministry's vision in the fields of urbanisation and real estate. For us, sustainability is not confined to the reporting of environmental indicators. It is a strategic management domain that touches our entire business model — from the durability of the projects we develop to the energy we consume, and from the long-term value of the assets we manage to our financing choices.

The reporting process we initiated in 2024 under the Turkish Sustainability Reporting Standards marked an important threshold for our sustainability approach. In 2025 we advanced that infrastructure further, developing our measurement, benchmarking and risk assessment capabilities. With our second TSRS report we are broadening our focus from the generation of sustainability-related data towards the use of that data in support of our decision-making processes. Accordingly, we measure our greenhouse gas emissions within the framework of internationally accepted methodologies and assess the effects of climate change on our portfolio, our projects and our operations in greater detail. By linking a range of risks and opportunities from flood and inundation risk to energy efficiency, and from carbon regulation to shifting market and investor expectations to the physical and financial characteristics of our assets, we are building a stronger, data-driven management infrastructure.

We believe that the substance of our sustainability approach must be visible on the ground. In this context, we regard the protocol we signed with the General Directorate of Professional Services of the Ministry of Environment, Urbanisation and Climate Change and with the Türkiye Environment Agency, for the application of the National Green Certificate System (YeS-TR) and International Green Certificate System (YeS-INT) standards in our construction processes, as an important milestone. Through the work initiated under the protocol we support the development of settlement areas that prioritise energy and resource efficiency, reduce environmental impact and are more resilient to climate conditions.

In this important period, in which COP31 will bring Türkiye's climate vision together with countries and stakeholders from around the world, we believe that cities and the construction sector stand at the centre of the fight against climate change. The implementation- and results-oriented approach set out by our Minister Mr Murat Kurum under Türkiye's COP31 Presidency makes still more visible the responsibility carried by our large-scale project development capacity in the field of urbanisation. At Emlak Konut we attach importance to translating that responsibility into concrete applications that will contribute to our country's 2053 net-zero emissions target and its green transformation vision. This transformation also brings significant opportunities. Across a broad field extending from renewable energy applications to energy-efficient buildings, and from green certification systems to sustainable finance instruments, we address environmental performance and economic value creation together. We regard sustainability as an element that preserves portfolio value, enables us to identify risks earlier, diversifies our access to financing and supports our long-term competitiveness.

In the period ahead we will continue to expand the scope of our data infrastructure, to monitor climate-related risks and opportunities more systematically, and to integrate our sustainability performance more firmly into our decision-making mechanisms. Our fundamental objective is to make an understanding of sustainability that we can measure, manage and evidence on the ground a lasting part of our corporate culture.

I extend my thanks to all our colleagues, business partners, investors and stakeholders who contribute to Türkiye's journey towards building sustainable, resilient and liveable cities.



Yasir YILMAZ
General Manager – Member of the Board of Directors

INTRODUCTION



INTRODUCTION

Company Information

Company information and organisational structure, the criteria and compliance statement of the report, its connection with the financial statements, time horizons, transition reliefs applied, sources of guidance, presentation currency and assurance.

Organisational Structure and Field of Activity

The Company was incorporated in Istanbul, Türkiye. Its registered address and head office is at Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir), Ataşehir, Istanbul.

Emlak Konut operates as a real estate investment trust. Its principal activity is the realisation of real estate projects — predominantly residential, together with commercial units, educational facilities, social amenities, infrastructure, roads and all forms of landscaping — the construction supervision of the projects developed, and the marketing and sale of the completed independent units. As the Company may not act as contractor for construction works under Capital Markets Board (CMB) regulations, construction works are awarded to contractors by tender.

The Company’s parent and ultimate controlling party is the Housing Development Administration of Türkiye (TOKİ), which is affiliated with the Republic of Türkiye Ministry of Environment, Urbanisation and Climate Change. Details of the Company’s shareholding structure are set out below:

Shareholders	31 Dec 2025		31 Dec 2024	
	Interest (%)	Amount (TRY)	Interest (%)	Amount (TRY)
Ministry of Environment, Urbanisation and Climate Change – TOKİ (Group A – privileged)	667%	253,369,919	667%	253,369,919
Ministry of Environment, Urbanisation and Climate Change – TOKİ (Group B – bearer)	4.270%	1,621,460,838	4.270%	1,621,460,838
Publicly held portion (Group B – bearer)	5.060%	1,925,120,897	5.060%	1,925,120,897
Other (Group B – bearer)	1%	48,344	1%	48,344
Paid-in capital	100%	3,800,000,000	100%	3,800,000,000

As at 31 December 2025, shares representing 50.66% of the Company’s capital were in free float on Borsa İstanbul (31 December 2024: 50.66%).

Entity	Interest in capital	Principal activity of the subsidiary
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. (EPP)	100%	Real estate investment, project management, consultancy, marketing and sales
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. (EKA)	100%	Manufacture, installation, sale and maintenance of elevator and escalator systems
Eka Enerji ve Teknoloji A.Ş.	100%	Renewable energy and technology activities
Emlak Konut Global LLC*	100%	International real estate investment and project development (Kingdom of Saudi Arabia)

The Company and its subsidiaries are referred to collectively as the “Group” in the notes accompanying the consolidated financial statements. The Company is registered with the Capital Markets Board (CMB) and its shares are traded on Borsa İstanbul (BIST) under the ticker EKGYO. As at 31 December 2025 the Group employed 1,461 permanent personnel (31 December 2024: 1,231).

* The entity was incorporated in 2025 and, as it had not fully commenced operations during the year, it is not assessed within the scope of this report.

INTRODUCTION

About the TSRS Report

Criteria of the Report and Statement of Compliance

This report of the Company is consistent with the financial statements for the period 1 January – 31 December 2025 and has been prepared within the framework of the Turkish Sustainability Reporting Standards (TSRS) published in Official Gazette No. 32414 (1st Repetition) dated 29 December 2023.

The TSRS, published in Official Gazette No. 32414 (1st Repetition) dated 29 December 2023, became effective for annual reporting periods beginning on or after 1 January 2024.

Pursuant to the provisions of Article 3 of Board Decision No. 21634 of the Public Oversight, Accounting and Auditing Standards Authority (KGK) “on the Scope of Application of the Turkish Sustainability Reporting Standards”, the Company became subject to the TSRS reporting obligation because it is under the regulation and supervision of the Capital Markets Board and exceeded the threshold of at least two of the criteria specified in that article in two consecutive reporting periods (financial years 2023 and 2024). Accordingly, the obligation to prepare a sustainability report arose for the first time at the end of the 2024 financial year, and the Company completed its first-year reporting. In the current financial period the Company is publishing its second TSRS-compliant sustainability report.

Under the KGK Board Decision, in the preparation of the sustainability reports of the institutions, organisations and undertakings within this scope, and in order to ensure uniformity of application and international validity, it was resolved that the standards to be taken as criteria — being IFRS S1 “General Requirements for Disclosure of Sustainability-related Financial Information” and IFRS S2 “Climate-related Disclosures”, published on 26 June 2023 by the International Sustainability Standards Board (ISSB) established within the International Financial Reporting Standards Foundation (IFRS Foundation) — be designated as the Turkish Sustainability Reporting Standards (TSRS) and published under the titles TSRS 1 “General Requirements for Disclosure of Sustainability-related Financial Information” and TSRS 2 “Climate-related Disclosures”.

In this context the first TSRS-compliant sustainability report was prepared, in the light of the provisions explained in the Transition Provisions section, in accordance with TSRS 2 Climate-related Disclosures and — to the extent applicable to climate-related disclosures — with TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information, in compliance with the Turkish Commercial Code and other KGK regulations, and explicitly and unreservedly in accordance with the TSRS, classified and presented under the four pillars of governance, strategy, risk management, and metrics and targets, and covering the Company and its subsidiaries.

Connection with Financial Disclosures and Timing of Reporting

This report has been prepared for the reporting period 1 January – 31 December 2025 in accordance with TSRS 2 Climate-related Disclosures and, to the extent applicable, TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information. As this is its second year of reporting, Emlak Konut presents the disclosure topics relevant to TSRS 2 Climate-related Disclosures on a comparative basis. The relevant reporting period is consistent with the financial statements prepared as at 31 December 2025. The report has been prepared in parallel with the financial report for the same period and should be read together with it.

Consistent with the timelines used in its strategic decision-making processes, Emlak Konut defines the time horizons applied in its climate-related risk assessment processes as follows:

Emlak Konut GYO A.Ş. — Time Horizons

Time horizon	Duration
Short term	0–2 years
Short to medium term	2–4 years
Medium term	4–7 years
Medium to long term	7–10 years
Long term	Over 10 years

Transition Provisions

Certain transition reliefs are available under Appendix E of TSRS 1, Appendix C of TSRS 2 and the KGK Board Decision published in the Official Gazette dated 29 December 2023. The transition reliefs applied by Emlak Konut are as follows:

In its first reporting period the Company availed itself of the transition reliefs in paragraphs E3, E4, E5 and E6 of TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information and in paragraphs C3 and C4(b) of TSRS 2 Climate-related Disclosures, together with the transition provisions in the Second Section of Board Decision No. 21634 published in Official Gazette No. 32414 (1st Rep.) dated 29 December 2023, and accordingly presented climate-related disclosures only, keeping sustainability-related disclosures outside the scope.

In the current, second reporting period, while climate-related information is presented on a comparative basis, the Company has availed itself of the relief set out in the KGK Board Decision published in Official Gazette No. 33123 dated 30 December 2025 — extending by one year, for entities that first reported in accordance with the TSRS in the 2024 reporting period, the first-annual-reporting-period reliefs in paragraphs E4, E5 and E6(b) of TSRS 1 — and has therefore not included sustainability-related disclosures in this report.

INTRODUCTION

Comparison of the Transition Reliefs Availed of by Emlak Konut in 2024 and 2025

Source of regulation	Provisions containing transition relief	Provisions availed of	
		31.12.2025	31.12.2024
TSRS 1	E1, E2, E3, E4(a),(b),(c), E5, E6(a), (b)	E2, E3, E4, E6(b)	E2, E3, E4, E5, E6(a),(b)
TSRS 2	C1, C2, C3, C4(a),(b), C5	-	C2, C3
KGK Board Decision No. 21634	Provisional Article 1, Provisional Article 2, Provisional Article 3	Provisional Article 3	Provisional Article 1,Provisional Article 2, Provisional Article 3
KGK Board Decision No. 38488	Text of the Board Decision	Text of the Board Decision	-

Pursuant to Provisional Article 3 of the Transition Provisions of the KGK Board Decision published in Official Gazette No. 32414 (1st Rep.) dated 29 December 2023, companies are not required to disclose Scope 3 greenhouse gas emissions in the first two annual reporting periods in which they apply the TSRS. Emlak Konut has not disclosed its Scope 3 emissions for the financial period ended 31 December 2025 in this TSRS-Compliant Sustainability Report and has availed itself of the transition relief for a further year.

In conclusion, this report addresses comprehensively Emlak Konut’s sustainability-related governance structure, its strategy, its processes for identifying and managing climate-related risks and opportunities, and its performance metrics and targets, and presents its climate-related disclosures on a comparative basis.

Sources of Guidance

In addition to IFRS S1 and S2 (TSRS 1 and TSRS 2), published by the International Sustainability Standards Board (ISSB) and incorporated into national legislation by full translation, this report has taken into consideration the Sustainability Accounting Standards Board (SASB) Standards in accordance with paragraph 55(b)(i) of TSRS 1, and the draft Industry-based Guidance on Implementing TSRS 2 in accordance with paragraphs 12, 23 and 32 of TSRS 2.

Alongside IFRS S1 and S2 (TSRS 1 and TSRS 2), this report has also taken into account, to the extent applicable, the SASB (Sustainability Accounting Standards Board) Real Estate Sustainability Accounting Standard, the TSRS 2 Appendix Volume 36 “Real Estate” Industry-based Implementation Guidance published by the KGK, and the TSRS 2 Appendix Volume 49 Electrical and Electronic Equipment Standard.

Functional and Presentation Currency

The financial information included in the Company’s sustainability report is presented in Turkish lira (TRY), the Company’s functional and presentation currency, in parallel with the basis of presentation of the financial statements.

Assurance

The disclosures contained in the 2025 TSRS-compliant sustainability report were subjected to a limited assurance engagement by RSM Turkey Uluslararası Bağımsız Denetim A.Ş. under the standards GDS 3000 “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” and GDS 3410 “Assurance Engagements on Greenhouse Gas Statements”, and the limited independent assurance conclusion has been included in the report. The climate-related disclosures published in this report, over which assurance was obtained through the assurance engagement process, are presented in response to the demand of users of general purpose financial reports for consistent, complete, comparable and verifiable financial information. This information is complementary to, and supportive of, the information contained in the entity’s general purpose financial statements.

GOVERNANCE



SUSTAINABILITY MANAGEMENT

Sustainability Governance Structure and Operation of the Process

Within our Company, sustainability processes are conducted within the framework of a multi-layered system designed to secure the continuous improvement of environmental, social and governance (ESG) performance, the effective management of strategic risks, and the long-term preservation of corporate value. By ensuring coordination between different units and committees, this system supports the ownership and implementation of sustainability decisions at the highest level.

Sistemimizde temel unsurlar şunlardır:



The system is built on interaction between the various units and a continuous feedback loop:

The Energy Management Team regularly analyses and reports energy consumption, carbon emissions and efficiency data obtained from operational activities, and provides the first data flow in the loop by submitting technical solution proposals and action plans to the Working Group. It commenced regular operation during 2025.

The Sustainability Working Group operates for the purposes of evaluating sustainability-related developments, ensuring coordination between the relevant units and developing the necessary actions. Although no separate ordinary meeting of the Working Group was held during the reporting period, data collection, analysis and reporting work was carried out with the coordination of the relevant units as part of the TSRS reporting process.

The Committee evaluates the reports and proposals received from the Working Group, takes strategic decisions and submits them to the Board of Directors.

The Board of Directors approves the Committee's proposals and thereby ensures the implementation of the sustainability strategy across the Company.

The Audit Committee and the Early Detection of Risk and Risk Management Committee monitor the effectiveness of the processes, verify that risks are being managed and, where necessary, provide feedback that supports the loop.

Sustainability processes are therefore conducted through a continuous cycle encompassing proposal development, strategic evaluation, senior-level approval and audit. In addition, the processes are reviewed at defined intervals, the necessary revisions are made, and continuous improvement is taken as the guiding principle.

The Working Group, which comprises representatives with expertise in their respective fields drawn from different units of our Company, assesses sustainability matters comprehensively through an interdisciplinary approach. Established in 2021 with the approval of our Board of Directors, the Working Group continues its work with a membership updated over the years, increasing its effectiveness.

As in 2024, our Investor Relations Unit was responsible in 2025 for the coordination and reporting of all these sustainability processes.

” The system secures, through a two-way mechanism, both the bottom-up transfer of information and the top-down taking of management decisions. In this way sustainability processes are internalised at the operational layer while, at the highest level, they guide the corporate strategic vision.

SUSTAINABILITY MANAGEMENT

Sustainability Committee

Operating under the Board of Directors, the Sustainability Committee determines our Company's sustainability strategies, policies and targets in the social, environmental and corporate governance fields.

In this context it executes, monitors and audits the implementation of the strategies determined, the operating principles and the management systems.

The Committee evaluates risks and opportunities in environmental, social and governance (ESG) matters, establishes sustainability targets and monitors performance. It evaluates the reports received from the Working Group. The Committee meets annually, and reports prepared on its meeting resolutions are submitted to the Board of Directors. The Board of Directors then takes decisions on the course and policies to be followed in subsequent processes.

Committee membership

Name	Position	Degree	Experience
Ertan KELEŞ	Committee Chair	Civil Engineer	25+ years
Mustafa Levent SUNGUR	Committee Member	Civil Engineer	20+ years
Vedad GÜRGEN	Committee Member	Civil Engineer	25+ years

Vedad Gürgen's membership of the Audit Committee provides a parallel audit process, while Mustafa Levent Sungur's role on the Early Detection of Risk Committee enables the processes to advance in an integrated manner.



SUSTAINABILITY MANAGEMENT

Sustainability Working Group

The Working Group carries out coordination, data collection, analysis, reporting and monitoring activities in order to give effect to the Company’s sustainability strategies, policies and targets. It also brings together information from different departments to enable a holistic assessment of sustainability performance, supports compliance processes with the relevant standards (for example TSRS, GRI, ISO), and prepares the reporting that forms the basis for decision-making by the Board of Directors and senior management.

The Sustainability Working Group was established on a multidisciplinary basis in order to ensure the integration of the Company’s sustainability targets into all organisational processes. The Group comprises 24 people in total, of whom 17 are technical and 7 administrative personnel. The educational attainment of the members is 12 master’s degrees, 9 bachelor’s degrees, 2 doctorates and 1 associate degree (2024: 12 master’s, 9 bachelor’s, 2 doctorates, 1 associate degree). Composed of representatives of the technical and administrative units, this structure covers the technical, financial, legal and operational dimensions of the work, enabling each unit to contribute in line with its own field of expertise and to serve the Company’s long-term value creation in an integrated manner.

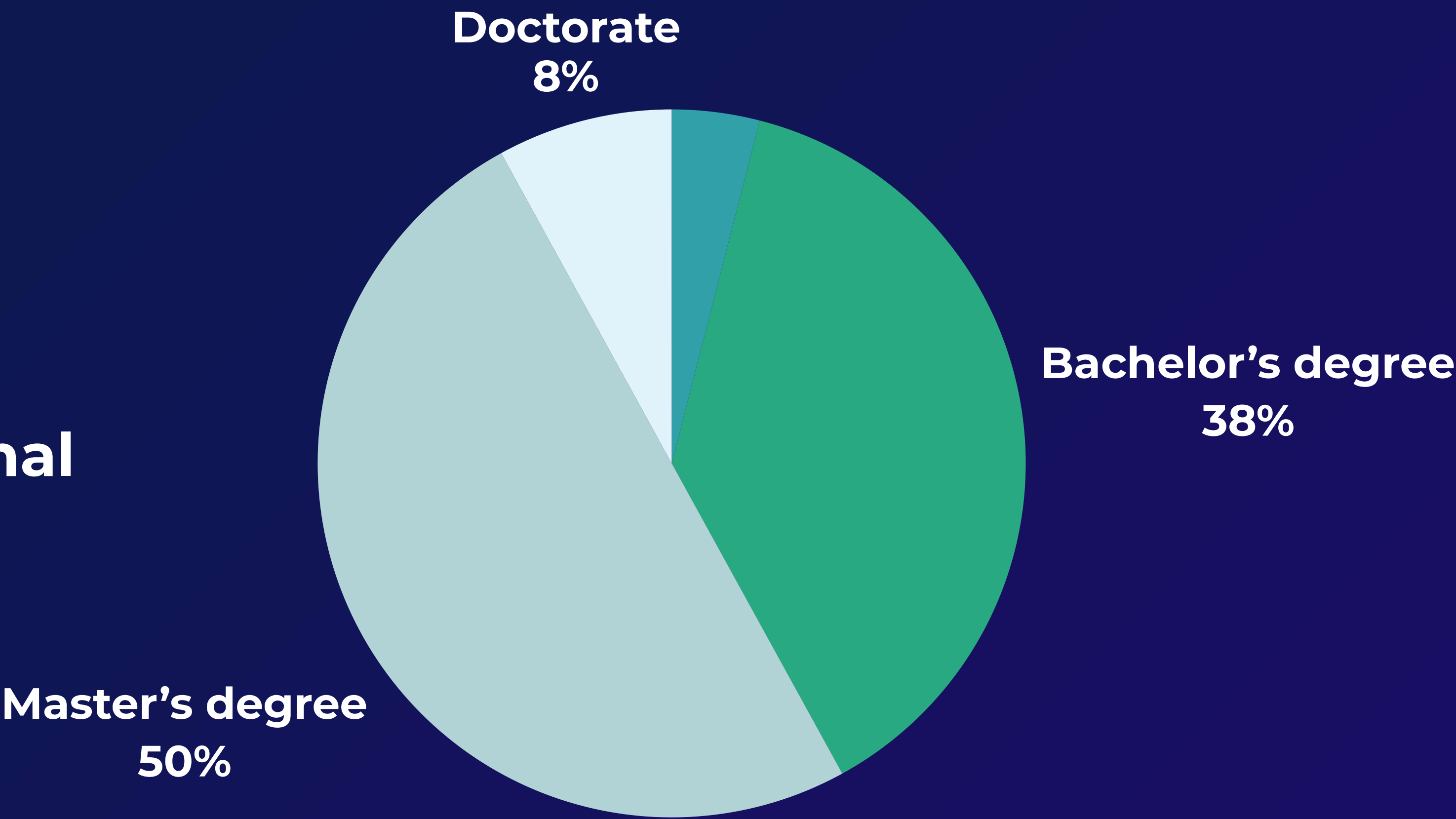
The Working Group convenes independently of the committee meetings where it is deemed necessary. Resolutions taken at the meeting are recorded in writing and signed by all participants. The resolutions taken at Working Group meetings, together with the views and proposals formed, are reported and submitted to the Sustainability Committee. This mechanism constitutes the framework for the corporate flow of information by which sustainability-related matters are escalated from the relevant units to the Committee and, where necessary, to the Board of Directors.

In line with the rapidly evolving regulations, reporting standards and practices in the field of sustainability, the development of the knowledge and competencies of the Working Group and Committee members is important for strengthening corporate capacity. No separate training programme was delivered in this respect in the 2025 reporting period, and work on developing corporate competency in the field of sustainability is expected to continue in the period ahead.

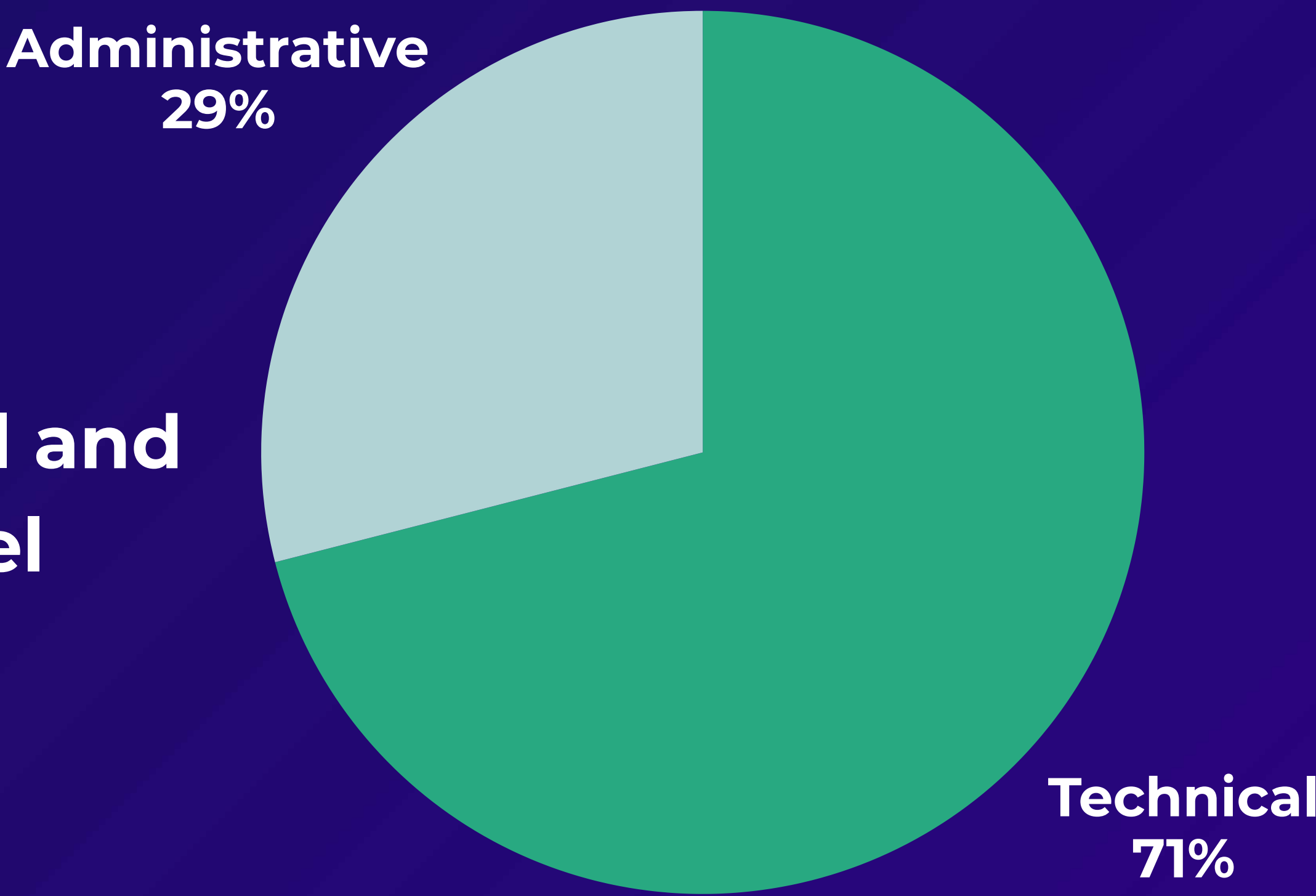
There was no change in the Group’s members during 2025. As a result of changes in the organisational structure, the names of the units to which they are attached have changed.

Unit	Field of degree
Deputy General Management, Financial Affairs	Business Administration
Investor Relations Department	Industrial Engineering – Capital Markets – International Relations
Infrastructure, Installations and Projects Department	Civil Engineering – Environmental Engineering
Strategy and Business Intelligence Department	Civil Engineering – Sustainable Growth and Quality Management
Implementation Department	Civil Engineering – Electrical Engineering – Mechanical Engineering – Electrical and Electronics Engineering
Projects Department	Civil Engineering – Mechanical Engineering
Support Services Department	Electrical
Cost and Analysis Department	Mechanical Engineering
Tender and Progress Payments Department	Civil Engineering
Quality Control and After-Delivery Services Department	Electrical and Electronics Engineering
Real Estate and Appraisal Department	Economics
Legal Counsel	Law
Marketing and Sales Department	Architecture
EKA Sustainability Department	Environmental Engineering
EPP Strategy Department	Business Administration

Working Group
Distribution by educational attainment



Working Group
Distribution of technical and administrative personnel



SUSTAINABILITY MANAGEMENT

Working Group Mandates

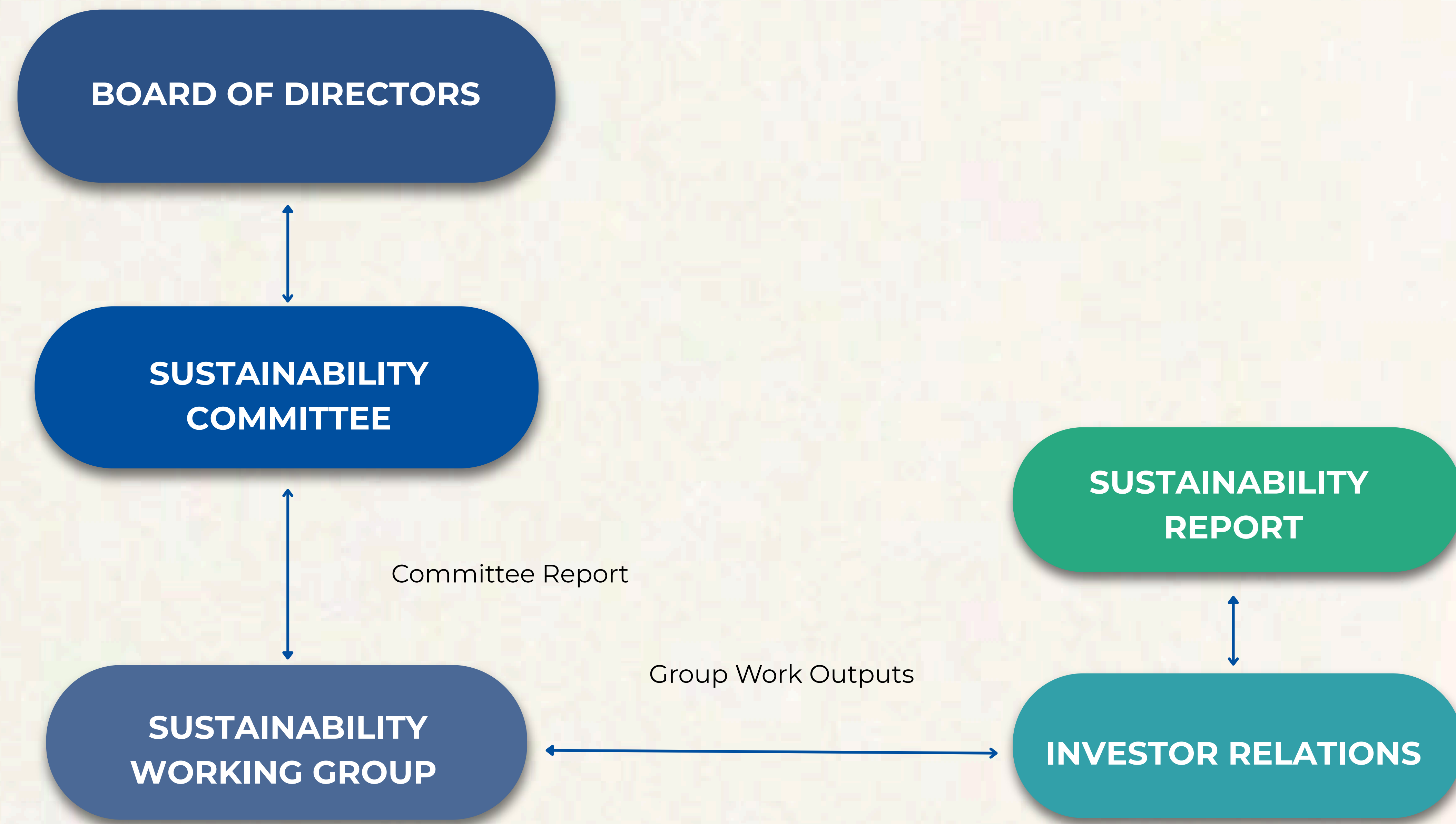
DEPUTY GENERAL MANAGEMENT, FINANCIAL AFFAIRS Supports the financial planning and budgeting of sustainability projects, monitors costs and cash flows, and contributes to the risk and insurance management of assets and to financial reporting.	INVESTOR RELATIONS DEPARTMENT Conducts the coordination of the Company's sustainability reporting, ensures communication with the capital markets and transparency, and contributes to the management of sustainable finance instruments and to meeting investor expectations in a consistent manner.	QUALITY CONTROL AND AFTER-DELIVERY SERVICES DEPARTMENT Ensures that partial and final acceptance processes for construction works are conducted in accordance with legislation and contracts; contributes to the Working Group's quality and sustainability targets through the coordination of site management processes.	SUPPORT SERVICES DEPARTMENT Contributes to the sustainable conduct of the Company's operational and administrative processes; supports the Working Group's coordination and operational continuity processes through document registration, materials supply and the orderly management of day-to-day activities.
COST AND ANALYSIS DEPARTMENT Performs analyses and approximate cost calculations aimed at securing the cost effectiveness, financial sustainability and long-term value generation of projects; also provides data-based input to planning processes by assessing the cost effects of scenario analyses.	TENDER AND PROGRESS PAYMENTS DEPARTMENT Contributes to the completion of projects in line with cost, quality and time targets, and to the support of sustainability objectives, by ensuring that tender, contract and progress payment processes are conducted in compliance with legislation, on time and accurately.	REAL ESTATE AND APPRAISAL DEPARTMENT Ensures that real estate acquisition, sale, lease and valuation processes are conducted strategically and sustainably; contributes to the Working Group's long-term value and sustainability targets by carrying out portfolio management and zoning-related transactions.	INFRASTRUCTURE, INSTALLATIONS AND PROJECTS DEPARTMENT Contributes to the planning and implementation of projects in accordance with environmental and technical sustainability criteria; supports the Working Group in the coordination, quality control and complete delivery of infrastructure and installation projects.
MARKETING AND SALES DEPARTMENT Ensures that real estate sales, leasing and portfolio acquisition processes are conducted sustainably and with a customer focus; contributes to sustainability targets through market research, marketing activities, call centre management and the handling of customer complaints.	IMPLEMENTATION DEPARTMENT Ensures that projects are executed in accordance with contracts and approved implementation designs and, by monitoring compliance with quality, time and cost targets, supports the Working Group's coordination and implementation processes.	PROJECTS DEPARTMENT Ensures that urban regeneration, renewal and prestige projects are executed in accordance with sustainability criteria; contributes to the Working Group's coordination and implementation processes by monitoring projects' compliance with contracts and approved implementation designs and their quality, time and cost targets.	LEGAL COUNSEL Supports the management of the Company's legal risks and the assurance of regulatory compliance; contributes to the Working Group's corporate compliance and sustainability targets through the preparation, review and coordination of contracts, protocols and legal documents.
STRATEGY AND BUSINESS INTELLIGENCE DEPARTMENT Contributes to the development and implementation of the Company's ESG and sustainability strategies; conducts strategic planning, risk management, performance monitoring and process improvement activities, contributes to oversight of compliance with international standards and legislation, and supports the holistic implementation of the Group's sustainability targets.	EKA SUSTAINABILITY DEPARTMENT Transfers information and practices relating to occupational health and safety, environmental management, quality site management and sustainability processes from EKA to the parent company, and supports the Group in the coordination of projects and in performance reporting.	EPP STRATEGY DEPARTMENT Transfers information relating to EPP's strategic planning, performance monitoring, risk management and process improvement work to the parent company; by sharing its experience of sector trends, digital transformation and sustainability practices, assists in the development and support of the Group's sustainability targets.	



As part of the corporate restructuring during 2025 and compared with 2024, the Integrated Management Systems Department and the Strategy and Corporate Development Department were merged and renamed the Strategy and Business Intelligence Department. The Acceptance and After-Delivery Services Department was renamed the Quality Control and After-Delivery Services Department. The Special Projects Department was attached to the Projects Department. No change was made to the job descriptions of the other units; only their names were updated.

SUSTAINABILITY MANAGEMENT

Organisation Chart of the Sustainability Processes



EKA and EPP secure the flow of information and data by participating in the Emlak Konut Sustainability Working Group through one representative each from the sustainability working groups within their own companies. They subsequently provide feedback to the relevant units within their own companies, supporting the progress of the processes. In addition to this process, it is planned that a representative from EKA Enerji will be included in the Working Group in the forthcoming reporting period.

The notes arising from Working Group meetings are shared with the Committee. The matters determined by the Committee are submitted to the Board of Directors for discussion. The matters resolved by the Board of Directors are addressed at the next Working Group meeting, at which implementation methods and the allocation of responsibilities are determined. These allocations are communicated to the relevant units of Emlak Konut and are also notified in writing to the relevant units of EKA and EPP. The progress of the processes will be monitored regularly by the Audit Committee.



SUSTAINABILITY MANAGEMENT

Integrated Policy

Under the Company's Integrated Policies, the reduction of waste volumes and the prevention of environmental pollution are taken as fundamental principles, achieved by ensuring the recycling of waste and its disposal by appropriate methods. With the aim of leaving a liveable environment to future generations, the efficient use of natural resources is observed and a shift towards renewable resources is pursued. In addition, the procurement of products and services that improve energy performance, and design activities, are supported; the efficient use of energy, raw materials, technology, and financial and natural resources is ensured from the design stage of production onwards.

Our Investor Relations Unit is responsible for the coordination and reporting of all these sustainability processes.

Early Detection of Risk Committee

Work is carried out on the identification of potential risk factors capable of affecting the Company's activities and the achievement of its objectives, the determination of measures directed at their early detection, and the establishment of principles for the management of those risks. The risk management system is reviewed at least once a year, the duties and responsibilities of the internal control systems are determined in a manner appropriate to the early detection of risk, and a report is submitted to the Board of Directors on both early detection work and the management and potential consequences of existing risks.

In addition, the other duties conferred on the Committee by CMB regulations and the Turkish Commercial Code are performed; material complaints reaching the Company in relation to management are examined and concluded, and employee notifications are conveyed to management within the framework of the confidentiality principle. In the forthcoming period the objective is to integrate sustainability and ESG risks into these risk management processes, thereby incorporating the environmental, social and governance dimensions into the Company's risk management system.

The Committee performs all the work set out in this section on behalf of the Board of Directors.

Remuneration Committee and Remuneration Policy

The Remuneration Committee acts as a body that determines the remuneration principles applicable to the Company's Board members and executives and submits proposals to the Board of Directors. Through the Remuneration Policy, the objective is that all payments and incentives for executives and personnel — including salary, bonuses, premiums and social benefits — are managed fairly, transparently and consistently with the Company's long-term objectives.

ESG matters were not integrated into the remuneration policy in the current year. In the forthcoming period the intention is that, under this policy, the contribution of executives and personnel to the Company's sustainability and climate targets and their ESG performance will also be taken into account in their remuneration, thereby ensuring that both financial and environmental and social performance are rewarded.

The Committee performs all the work set out in this section on behalf of the Board of Directors.

Audit Committee

While overseeing the Company's accounting system, financial reporting, independent audit and internal control systems, the Committee also brings sustainability and ESG (environmental, social and governance) risk and performance criteria within the scope of its audit, in addition to its existing areas of responsibility. Within this framework the Committee ensures: the accuracy and consistency of sustainability-related information in accounting and financial reporting processes; the implementation, within internal audit and internal control processes, of the environmental, social and governance responsibilities determined under the policy; that sustainability criteria are taken into account in independent audit activities; and that all complaints and notifications are evaluated from an ESG perspective.

In addition, in duties such as public disclosure, conflicts of interest and the protection of company secrets, the transparent and reliable reporting of sustainability performance is observed.

The Committee will, where necessary, initiate special audits, obtain support from expert advisers and report to the Board of Directors audit findings integrated with ESG. In this way the existing oversight and monitoring processes will be brought into a holistic structure covering both financial and sustainability performance.

The Committee performs all the work set out in this section on behalf of the Board of Directors.

SUSTAINABILITY MANAGEMENT

Audit and Inspection Processes

Audits in accordance with ISO standards are performed within the scope of the internal and external inspection processes in place within the Company. In internal inspections, process audits in particular are carried out and the compliance of the units' operation with standards and procedures is examined in detail; external inspections, conducted by independent auditors, support standards compliance and performance assessment. Under the Sustainability Policy to be established, the environmental, social and governance (ESG) targets and responsibilities determined under that policy will also be brought within the scope of the audit.

The existing audit system will therefore not be limited to verifying compliance with ISO standards and legislation; its scope will have been expanded so as to monitor systematically the compliance and performance of all units against sustainability targets, and to assess and report the effectiveness of the processes.

ISO Standards Applied Within Our Company



TS EN ISO 9001 Quality Management System
TS EN ISO/IEC 27001 Information Security Management System
TS EN ISO/IEC 27701 Privacy Information Management System
TS ISO 10002 Customer Satisfaction Management System
TS EN ISO 14001 Environmental Management System
TS ISO 45001 Occupational Health and Safety Management System
TS EN ISO 50001 Energy Management System

During 2025 the TS EN ISO 9001 standard was renewed and the TS EN ISO/IEC 27001 standard was migrated to the higher version.

STRATEGY



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Overview of Risks

By affecting economic and environmental balances worldwide, climate change is shaping the real estate sector through both physical and transition risks. On a global scale, effects such as extreme weather events, flooding and drought give rise to fluctuations in portfolio values, while carbon taxes and sustainability-focused regulation are transforming investment and financing models.

In Türkiye specifically, climate-driven risks such as flooding, inundation, drought and heatwaves directly affect building values and operating costs, while energy efficiency regulations and ESG-focused market demand are becoming determinative of investment and portfolio income. These developments require real estate investment trusts to take strategic decisions in portfolio management with sustainability risks in view.

With its broad and diversified structure encompassing residential, office and commercial space, Emlak Konut GYO's portfolio is directly exposed to the physical and transition risks of climate change.

In projects in and around Istanbul, flood and inundation risk may increase building values and operating costs; heatwaves may lead to a rise in energy consumption.

That said, by virtue of Emlak Konut GYO's business model a significant proportion of projects is executed under the revenue-sharing model, by means of which the greater part of climate-driven costs is borne by the contractors.

Consequently, while the direct financial effect of the risks is limited, Emlak Konut's principal focus is on sustainable cash flow through revenue sharing and the preservation of portfolio value. At the same time, energy efficiency regulations in Türkiye and sustainability-focused market demand play a determinative role in projects' rental income and in investor interest.

In this context Emlak Konut GYO intends to take strategic steps, prioritising sustainability criteria in portfolio management, with the aim of both preserving value and securing investor confidence.

General Assessment of Risks

Emlak Konut's portfolio embodies different dynamics with respect to the effects of climate change across its existing building inventory, land investments and projects in progress.

In the existing building inventory, physical risks such as flooding, inundation or extreme heat may create pressure on the value of assets and increase operating costs.

In land investments, climate-related considerations arise principally as factors to be taken into account in planning, infrastructure and permitting processes.

In projects in progress the risk profile varies according to the business model: in turnkey projects costs may be reflected more directly, whereas in projects executed under the revenue-sharing model Emlak Konut's financial burden is largely assumed by the contractors. This structure provides an advantage that limits the effect on Emlak Konut of any climate-driven cost increases; at the same time, revenue sharing secures sustainability in cash flow and project value.

Within this framework, climate risks remain at a manageable level in each segment of the portfolio, and Emlak Konut GYO is able, through strategic measures, to protect both investment value and income stability.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate Risks

Climate risks refer to the potential adverse consequences of the physical and economic effects of climate change on an organisation’s assets, projects and financial performance.

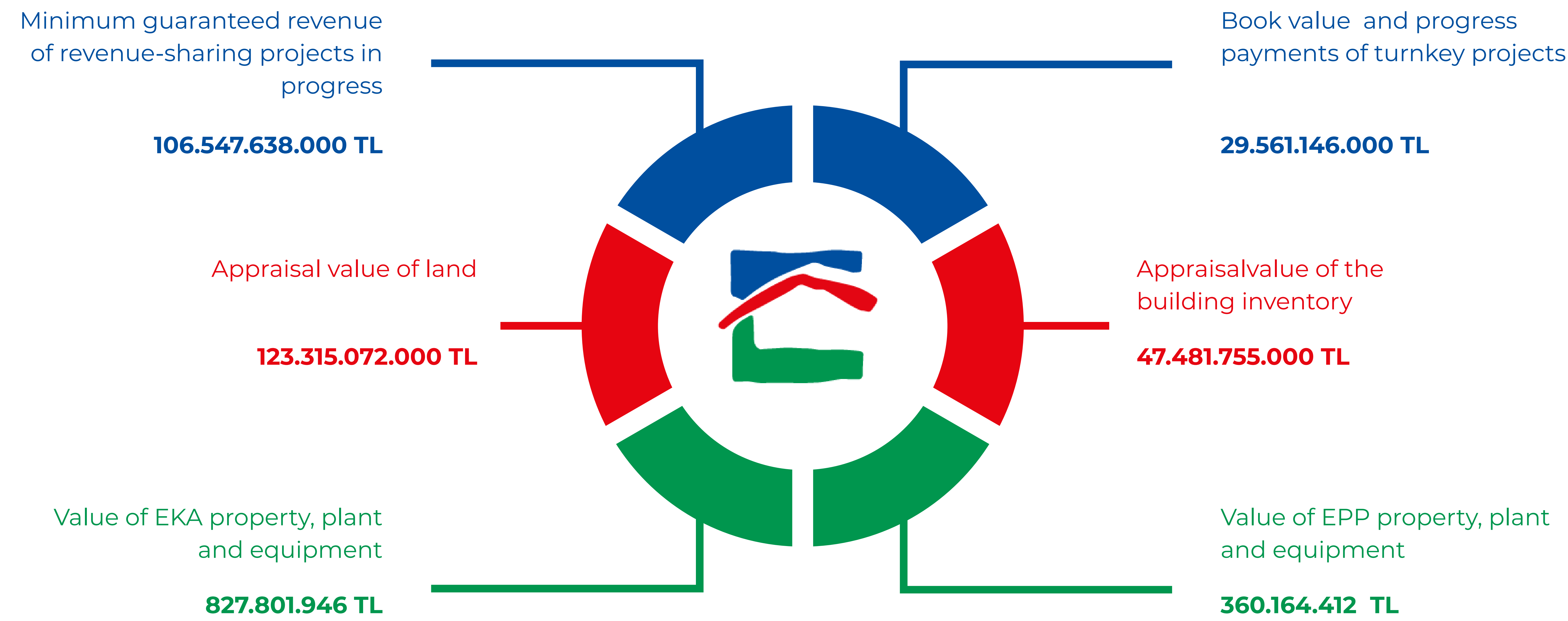
Physical risks encompass direct environmental effects such as flooding, inundation, drought, extreme heat and other extreme weather events.

Transition risks, by contrast, comprise indirect effects such as carbon taxes, increases in energy costs, sustainability-focused regulation and the need to adapt to market demand.

For real estate investment trusts, climate risks may create direct and indirect effects on building values, rental income, project costs and portfolio management.



Emlak Konut’s 2025 Portfolio Values Subject to the Analyses and Assessments in This Report



2024 Values;

Minimum guaranteed revenue of revenue-sharing projects in progress	87.751.927.085 TL
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Book Value and progress payments of turnkey projects	11.714.283.111 TL
--	-------------------

Appraisal value of land	55.562.660.701 TL
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Appraisal value of the building inventory	80.506.271.378 TL
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Value of EKA’s fixed assets at the Konya plant	543.389.030 TL
--	----------------

Value of EPP property, plant and equipment	158.918.659 TL
--	----------------

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In the light of trends reflecting the sector outlook and information obtained from sector reports at global scale, and with the participation of the Sustainability Committee and the relevant expert personnel, the determinations and disclosures relating to the risks considered relevant to the entity are as follows:

1. Physical Risks:

Physical risks are risks arising from the direct environmental effects of climate change and affecting real estate assets and projects. Flooding, inundation, drought, extreme heat, storms and other extreme weather events fall within this category. These risks may give rise to consequences such as damage to buildings, increases in infrastructure costs, operational interruptions and losses of value.

For Emlak Konut GYO this risk arises as follows:

- Existing building inventory: flooding, inundation or extreme heat may cause damage to buildings and increase maintenance and repair costs.
- Land portfolio: drought or water stress may affect land development planning and infrastructure costs.
- Projects in progress (turnkey model): extreme weather events or temperatures may extend the construction period and lead to cost increases; these risks are the direct responsibility of Emlak Konut.
- Projects in progress (revenue-sharing model): climate-driven uncertainties and cost increases are assumed by the contractor; Emlak Konut's financial risk is limited by virtue of this model and a predictable cash flow is secured through project revenues.

2. Transition Risks

Transition risks are risks arising from the process of transition of the economy to a low-carbon and sustainable structure. Carbon taxes, increases in energy costs, sustainability-focused regulation and the need to adapt to market demand fall within this scope. Transition risks may create indirect effects on real estate investment trusts' rental income, project costs and portfolio values.

For Emlak Konut GYO this risk arises as follows:

- Existing building inventory: failure to comply with energy efficiency regulations may create adverse effects on rental income and valuations.
- Projects in progress: under both the turnkey and revenue-sharing models, failure to comply with regulation and ESG requirements may affect projects' revenue potential and investor confidence.

A methodological update has been made to our physical risk assessment processes. Unlike the 2024 approach, inventory risk analyses are now performed on the basis of total appraised values without a floor-by-floor breakdown, taking into account differences between buildings in infrastructure drainage, ground conditions and stormwater discharge capacity.

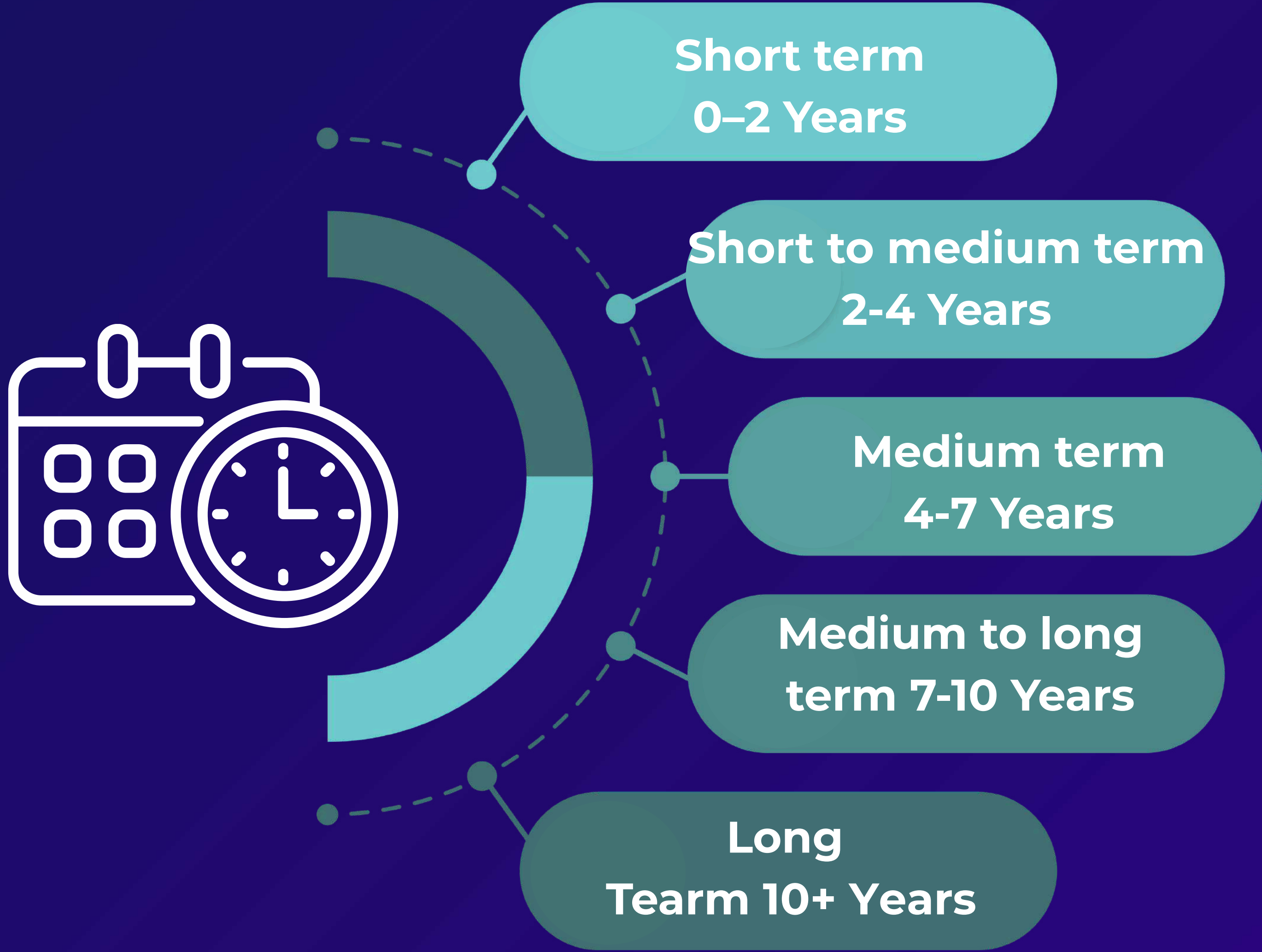
No update was made in 2025 to the risks identified during 2024. Data monitoring and development processes are continuing.

Our Time Horizons

Taking the development processes of real estate projects into account, the average completion period of a project is approximately four years, and this period is regarded as the "longest short term".

The long-term period has been determined so as to encompass the operation, value preservation and sustainable performance management processes of completed projects. This period also enables us to assess the long-term effects of the physical impacts of climate change (for example temperature rise, water stress or disaster risk) on the real estate portfolio.

This approach enables us to take the time dimension systematically into account both in investment planning and in our climate- and sustainability-focused strategic decisions.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Our Climate Resilience

Consequences that could arise if the risks are not addressed If flood and related risks are not taken into account in Emlak Konut's existing building inventory, land portfolio and projects in progress, a range of adverse effects could arise in the short and long term:

•**Financial losses:** damage to buildings arising from physical risks, increases in maintenance and repair costs, or an extension of project completion periods could place direct pressure on the Company's cash flow and profitability.

•**Loss of value: projects** and land in which climate risks are not taken into account could lose their attractiveness to investors and users, which could in turn lead to a decline in the market value of the portfolio.

•**Regulatory pressure:** non-compliance with national and international sustainability standards could impair both the Company's investor confidence and its access to financing.

•**Reputational risk:** the steadily increasing number of domestic and international investors that attach importance to ESG criteria could directly affect Emlak Konut's brand value. A strategy that disregards the risks could cause serious damage to market perception.

•**Loss of long-term competitiveness:** as climate-friendly buildings and projects become the sector standard, a failure by Emlak Konut to keep pace with this transformation could weaken its competitive advantage.

Emlak Konut is developing strategic measures to mitigate the potential adverse effects of climate change on the portfolio.

In the existing building inventory, priority is given to applications that increase energy efficiency, to green building certifications and to resilient infrastructure investment.

In the land portfolio, long-term value preservation is secured by taking climate criteria such as flood risk, water stress and infrastructure requirements into account at the project development stage.

In projects in progress, material, design and technology solutions that mitigate climate risks are applied under the turnkey model, while under the revenue-sharing model sustainability criteria are set for the contractors and climate-friendly standards are encouraged in project financing. Emlak Konut secures these conditions from the contractor through technical specifications; while certain provisions are already in application, work on the specifications is currently continuing and the scope of the sustainability standards is being expanded through the addition of new detail.

Our processes for assessing our climate resilience continue to be conducted in parallel with the 2024 approach.

CLIMATE-RELATED RISKS AND OPPORTUNITIES



Emlak Konut's climate resilience strategy is shaped by a transition framework consistent with a low-carbon transformation in line with the 1.5°C warming limit of the Paris Climate Agreement.

In its transition risk assessment, the Company assumes the materialisation of the stringent regulation envisaged in the IPCC scenario projections (RCP-1.9) consistent with the 1.5°C target of the Paris Climate Agreement.

In the assessments performed under TSRS 2, the Company's core adaptation axis comprises energy efficiency, compliance with carbon regulation, green building standards and renewable energy investment.

Consistent with the nationally determined contributions under the Paris Agreement, the Company targeted in its 2024 report the improvement of energy performance in carbon-intensive projects, the application of green building certification systems in new investments, and the establishment of a carbon emissions monitoring infrastructure. Accordingly, in a strategic step taken in 2025 after the end of the reporting period, the Green Certificate (YeS-TR) Protocol was signed, and sustainability and climate change adaptation processes are being strengthened and continued within the framework of that protocol.

Taking into account that the 1.5°C scenario of the Paris Agreement envisages the halving of global greenhouse gas emissions by 2030 and the achievement of net zero by 2050, Emlak Konut, in order to approach this target technically, monitors its Scope 1 and Scope 2 emissions (direct energy consumption and electricity use) through measurement systems, integrates solar power plant (SPP) installations and smart energy management applications into new projects, and reduces carbon intensity across the existing portfolio through energy efficiency retrofits and insulation modernisation.

While these measures provide financial flexibility against increases in carbon costs, they reduce the risks likely to arise for Emlak Konut under a carbon tax or emissions trading scheme (ETS). The Company's strategy supports the low-carbon transition through green sukuk, bonds and sustainable finance mechanisms. EKA's SPP investment, which provides financial protection against carbon tax risk, is a concrete example of this approach.

Emlak Konut GYO's climate resilience with respect to transition risk is underpinned by a transformation roadmap that is technically consistent with the 1.5°C target of the Paris Agreement. Through energy efficiency, renewable energy integration and carbon management infrastructure, the Company's portfolio is moving over the long term towards a carbon-neutral real estate asset structure, which strengthens both financial sustainability and climate resilience.

In addition, compliance with international reporting standards, the regular analysis of climate risks and their transparent reporting to investors facilitate the Company's access to financing and increase investor confidence.

At Emlak Konut the management of risks arising from climate change is conducted within the framework of corporate governance principles. All processes are planned in accordance with the principles of transparency, accountability, responsibility and fairness; the regulations of the Capital Markets Board and the Public Oversight Authority, the Turkish Sustainability Reporting Standards (TSRS) and the relevant national legislation are applied with due care.

At the same time, in our comprehensive sustainability report published in addition to the TSRS report, risks are assessed from a long-term, scenario-based perspective within the framework of the GRI guidelines, an international reporting standard.

These activities are implemented in an integrated manner within the corporate risk management system, consistently with Emlak Konut's sustainability vision and its objectives of preserving investor confidence and creating long-term value.

CLIMATE-RELATED RISKS AND OPPORTUNITIES



Emlak Konut GYO Business Flow

The Company’s business flow begins with land acquisition and portfolio management; the identification of suitable land, the analysis of investment potential and the completion of statutory permitting processes are the responsibility of Emlak Konut.

In the subsequent process, projects are executed under two core models: the turnkey model and the revenue-sharing model. Under the turnkey model all construction costs are borne by Emlak Konut GYO and the contractor executes the project in the manner of a subcontractor.

Under the revenue-sharing model, Emlak Konut GYO tenders the land and receives a share of project revenue at a determined rate; if the project falls short of the targeted revenue, the minimum share previously undertaken to Emlak Konut GYO is paid; if project revenue exceeds the target, the share is calculated on the agreed percentage and Emlak Konut GYO’s profitability increases.

Following the commencement of projects, Emlak Konut GYO supervises sales and marketing activities, controls rental and project revenues, makes progress payments to the contractor, and provides investor reporting and discloses ESG performance.

It also supervises the operation and maintenance processes of the existing buildings in the portfolio, thereby securing long-term value preservation. This integrated approach ensures that Emlak Konut GYO manages its financial risks effectively and generates sustainable income.



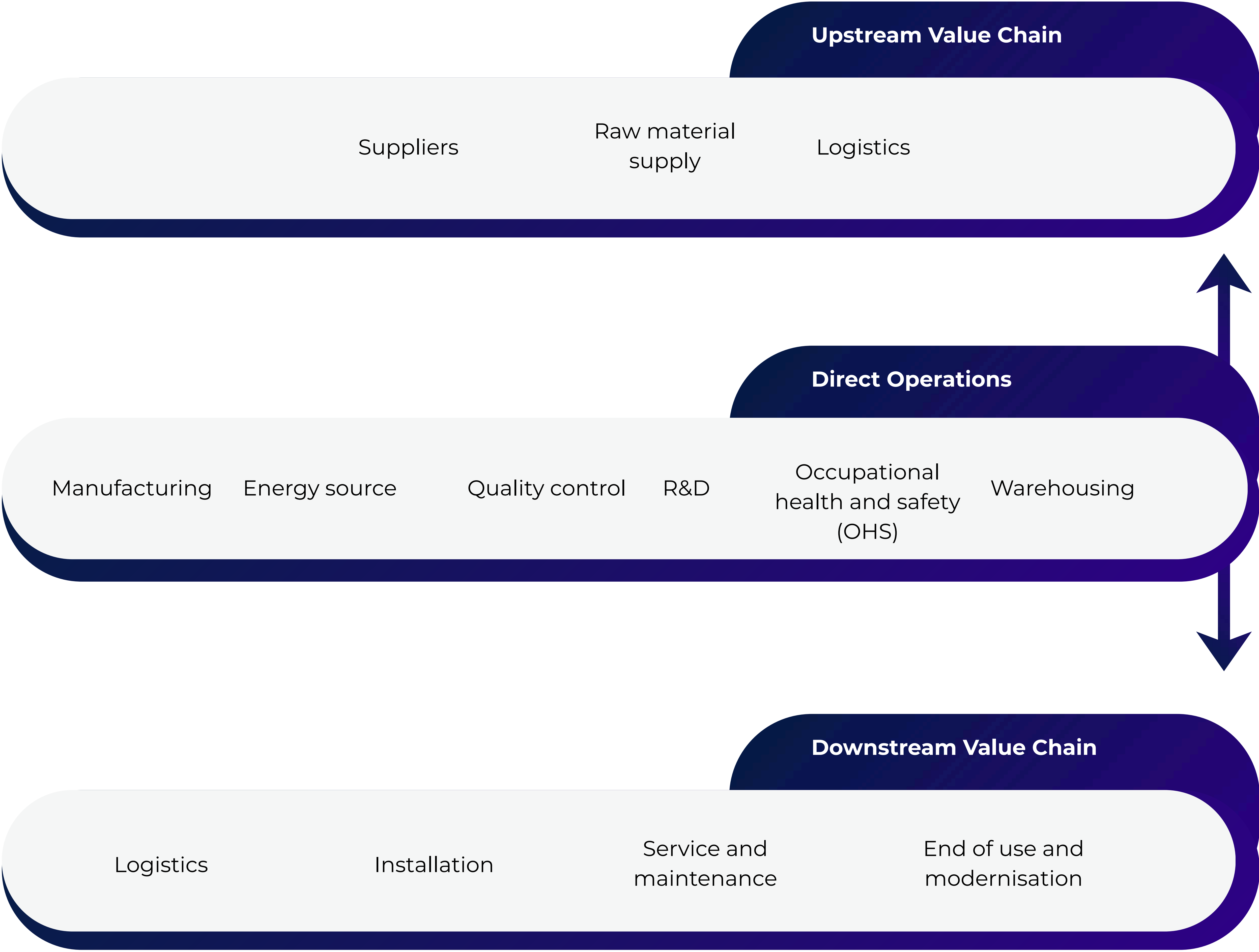
CLIMATE-RELATED RISKS AND OPPORTUNITIES



Emlak Konut Asansör (EKA) Business Flow

Emlak Konut Asansör (EKA) conducts, through a holistic approach, the design, supply, manufacture, installation, maintenance and modernisation of the elevator systems used in residential and commercial buildings.

Across all these processes it aims to add value to projects by placing occupational health and safety, zero waste, environmental sustainability and user satisfaction at the forefront.



CLIMATE-RELATED RISKS AND OPPORTUNITIES



Emlak Planlama İnşaat (EPP) Business Flow

EPP’s business flow has a systematic structure covering the process from the outset of projects through to delivery. The process begins with the receipt of the project request from Emlak Konut or the relevant client and the determination of the project scope, objectives and budget.

Feasibility studies, preliminary surveys and time-and-cost planning are then carried out, work packages are established, and the stakeholders, contractors and consultancy firms are determined. In the procurement process, materials and equipment are supplied, contracts are signed and logistics planning is undertaken. At the site management stage, site coordination, progress payment monitoring, and quality and safety inspections are conducted; technical problems are resolved and process improvements implemented.

On completion of the project, site tests are performed, deficiencies are remedied and the project is delivered upon obtaining the approval of the employer and the user. Finally, periodic maintenance and inspection and, where necessary, modernisation work are performed, and the experience gained is transferred to corporate memory. This integrated business flow enables EPP to complete projects on time, to a high standard and safely.



CLIMATE-RELATED RISKS AND OPPORTUNITIES



EKA Enerji ve Teknoloji Business Flow

EKA Enerji ve Teknoloji (EKA Enerji) conducts, through a holistic approach, the installation and operation of smart charging infrastructure in the field of e-mobility, AI-supported facility management software, the establishment and operation of data centres, and entrepreneur support programmes directed at the PropTech and ConTech ecosystem.

Across all these processes it aims to convert technology into value at the intersection of the energy and real estate sectors, placing energy efficiency, the use of renewable energy, data security and user satisfaction at the forefront.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Identified Risks and Opportunities

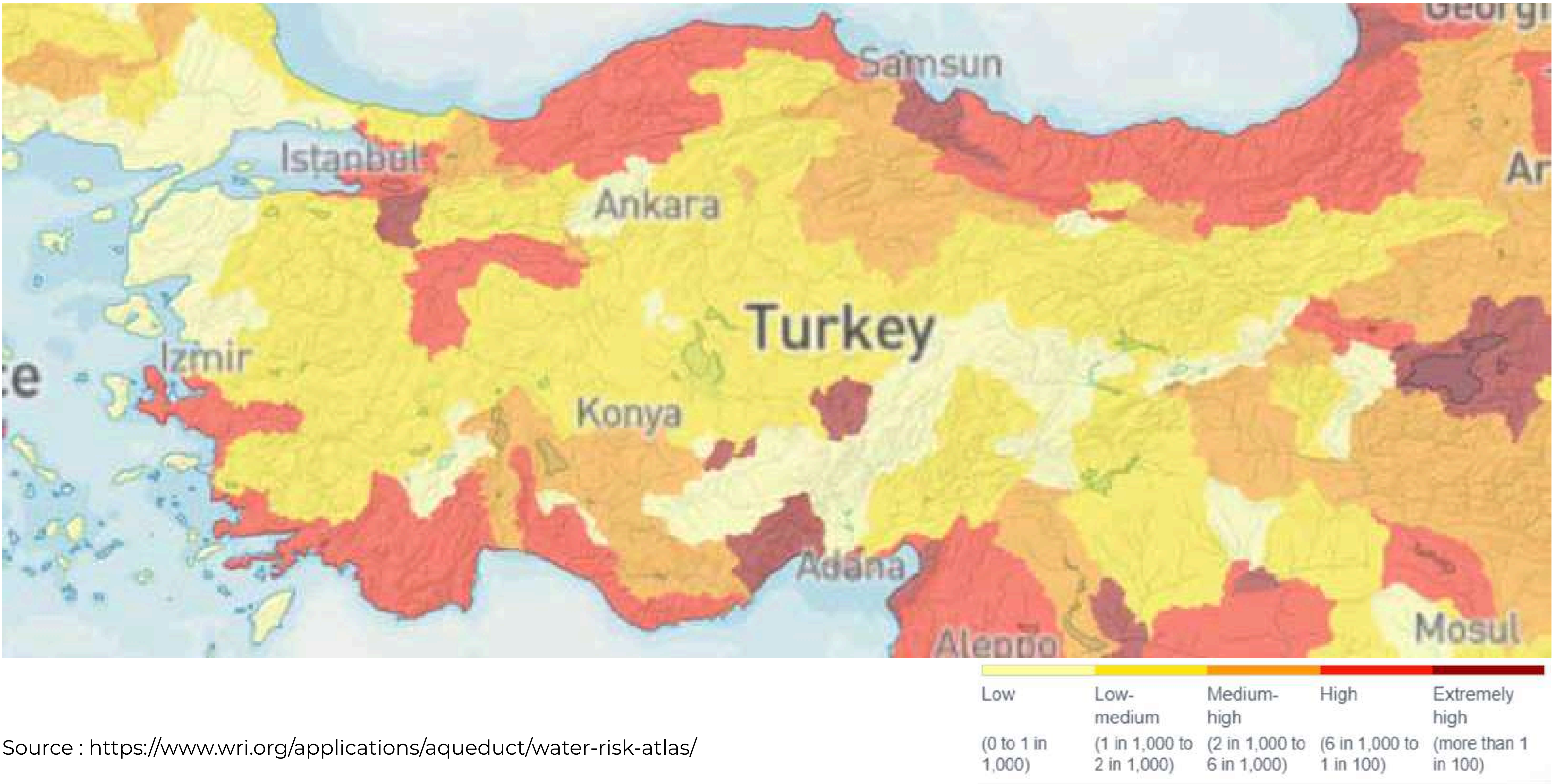
While Emlak Konut GYO addresses systematically, at every stage of its activities, the risks that climate change may create, it also assesses the opportunities presented by that transformation as potential for long-term value creation. The effective management of risks is of critical importance for the preservation of financial stability, the strengthening of investor confidence and the sustainable enhancement of portfolio value.

Equally, the pursuit of the opportunities arising in fields such as sustainable construction, energy efficiency and green transformation contributes both to the strengthening of Emlak Konut’s market position and to the achievement of its strategic objectives aligned with the TSRS.

Analysis and Assessment of the Risks Identified in Relation to the Business Model and Value Chain of Emlak Konut and Its Subsidiaries

Emlak Konut and its subsidiaries will provide quantitative information in the assessment of risks in the periods ahead. In this context, the costs, financial effects and operational consequences that each risk could potentially create will be analysed in detail. With the provision of quantitative data, the risk score will be calculated more objectively and the prioritisation of risks will be used in financial planning and strategic decision-making processes. The Company will thereby be able to conduct both short- and long-term risk management on a sounder and more data-driven basis.

Türkiye-wide WRI Aqueduct Flood Risk Analysis



Source : <https://www.wri.org/applications/aqueduct/water-risk-atlas/>

Strategy and Actions Against Flood Risk

Emlak Konut applies a comprehensive infrastructure resilience strategy across its projects with the aim of minimising the flood and inundation risks arising from climate change.

In this context, in newly developed projects infrastructure systems with high drainage capacity are designed taking ground surveys and hydrological analyses into account; stormwater collection, channelling and discharge lines are planned in a manner appropriate to regional climate conditions.

A specified proportion of construction budgets is allocated to engineering solutions directed at making infrastructure systems resilient to climate conditions, at the controlled management of water and at mitigating the effects of extreme precipitation.

In addition, drainage, gradients and water flow directions are specifically engineered taking into account the topography, historical climate data and meteorological trends of the region in which the projects are located.

Inundation that could arise as a result of sudden precipitation is thereby prevented, and structural and environmental sustainability is secured.

Across all projects, stormwater recovery systems and permeable surface applications contribute to the natural water cycle, while for each building the potential risks are also secured financially through insurance policies covering natural disasters.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Konut GYO — Climate Risks and Opportunities

Physical Risks

Flood Risk for the Existing Building Inventory - EKGYO-FR1.A

Description of the Risk: Exposure of the existing building inventory to inundation or infrastructure damage as a result of heavy precipitation.

Affected value chain stage: Direct operations

Risk category: Physical risk (acute – sudden-onset climate events)

Root causes: Extreme precipitation

Primary financial implications: Maintenance and repair costs; reduction in portfolio value

Time Horizon: Medium to long term

Likelihood: Low

Magnitude of Impact: Medium

Adaptation / mitigation costs: Investment in flood-resilient infrastructure; extension of insurance policies; potential costs have been minimised through maintenance and repair planning.

Reflection in the financial statements: Income statement – increased maintenance costs; balance sheet – impairment of portfolio value; cash flow – delayed revenue and increased expenditure.

Distribution of flood risk

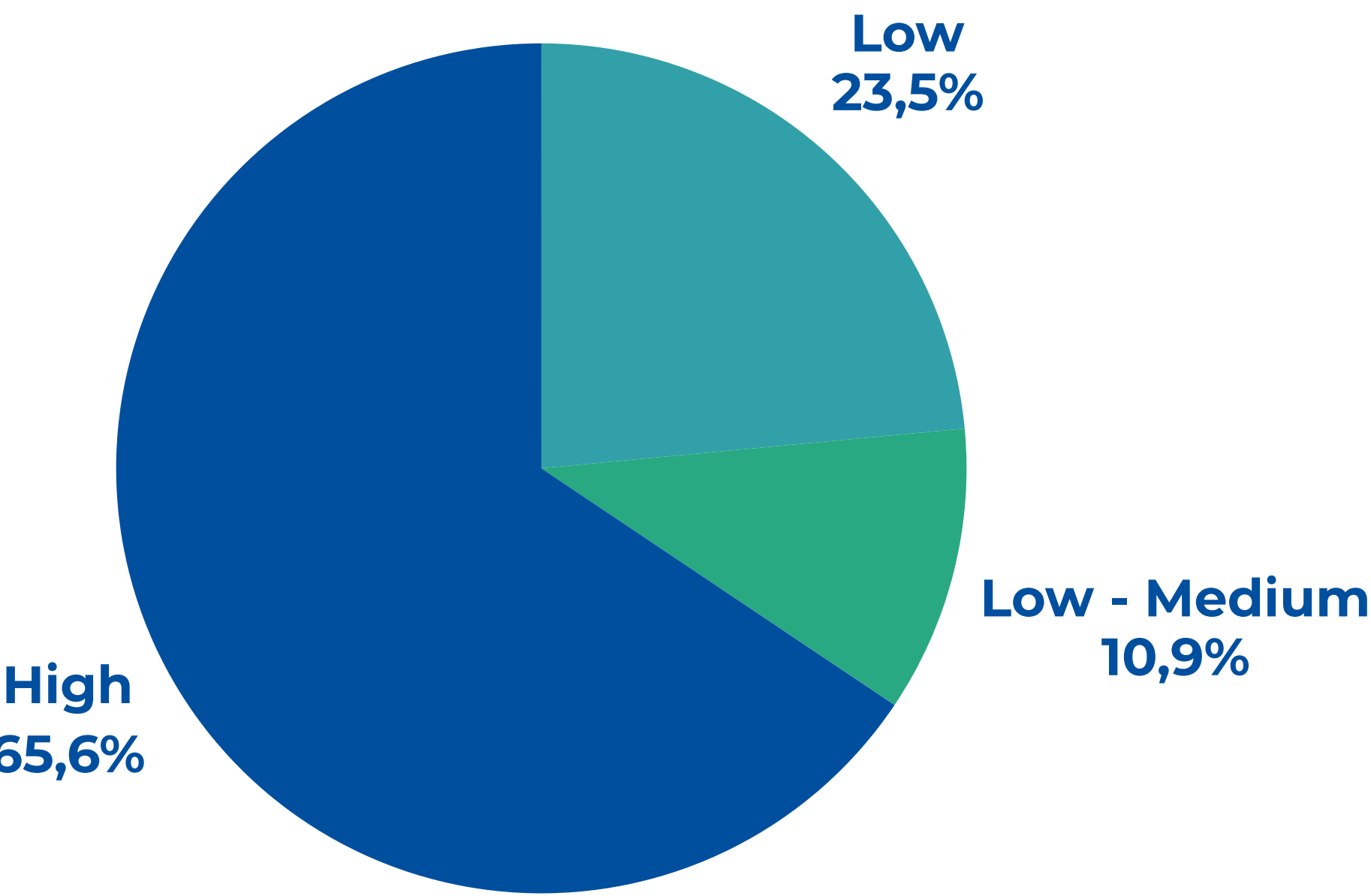
Flood risk level	2025		2024	
	Total units	Total Appraisal Value	Total units	Total Appraisal Value
Low	534	11.161.174.703	1.506	20.283.703.115
Low – Medium	143	5.171.422.009	2.563	47.884.000.956
Medium – High	3	1.143.500	4	1.868.614
High	2276	31.148.015.048	2.122	36.777.889.926
Extremely high	-	-	1	428.806.119
Total	2.956	47.481.755.260	6.196	105.376.268.731

Yüksek Sel Riski Seviyesi Olan Stoklar

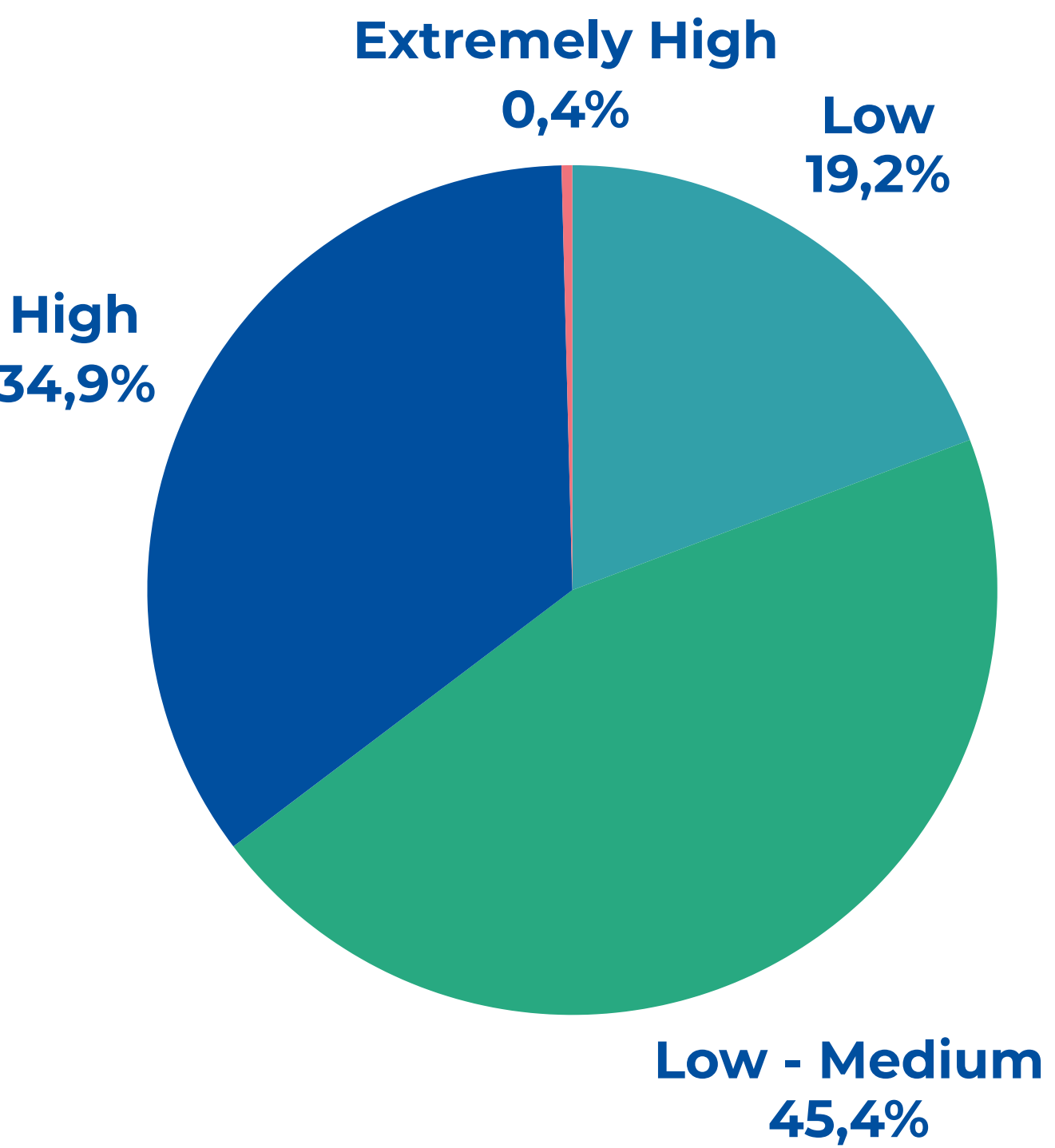
Kaynakça WRI Aqueduct Sel Riski Analizi

Project	Adress	2025		2024	
		Units	Appraisal Value	Units	Appraisal Value
Körfezkent Çarşı	Kocaeli / Körfez / Yavuz Sultan Selim	1	9.930.038	1	11.583.942
Komşu Finans Evleri	İstanbul / Ümraniye / Site	82	1.083.160.105	90	1.415.024.261
Sarphan Finans Park	İstanbul / Ümraniye / Finanskent	144	770.245.753	144	916.655.103
Çınarköy	İstanbul / Çekmeköy / Şehit Onbaşı	83	1.266.074.164	-	-
Köyceğiz Göl Evleri	Muğla / Köyceğiz / Köyceğiz	135	575.812.860	-	-
Yenifikirtepe	İstanbul / Kadıköy / Merdivenköy	1.524	17.548.607.760	1.615	20.018.992.997
Düşler Vadisi	İstanbul / Beykoz / Riva	12	183.889.876	-	-
Nidapark Küçükyalı	İstanbul / Maltepe / Çınar	53	2.554.996.959	29	3.344.286.620
İstmarina	İstanbul / Kartal / Kordonboyu	238	1.519.123.641	238	4.734.312.658
Genel Müdürlük A	İstanbul / Ataşehir / Barbaros	1	2.748.738.895	1	2.748.732.000
Nidakule Ataşehir	İstanbul / Ataşehir / Barbaros	1	92.800.313	1	91.025.176
Varyap Meridian	İstanbul / Ataşehir / Barbaros	1	7.912.000	1	9.005.370
Genel Müdürlük B	İstanbul / Ataşehir / Barbaros	1	2.786.722.684	-	-
Metropol İstanbul	Bulgurlu, Üsküdar, İstanbul	-	-	1	52.356.800
Samsun Canik	Canik Merkez, Canik, Samsun	-	-	1	428.806.119
Küçükbakkalköy	Küçükbakkalköy, Ataşehir, İstanbul	-	-	1	3.435.915.000
TOTAL		2.276	31.148.015.048	2.120	37.206.696.046

Distribution of flood risk 2024



Distribution of flood risk 2025



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Konut GYO Climate Risks and Opportunities

Physical Risks

Flood Risk for the Existing Land Stock - EKGYO-FR1.B

Description of the risk : Impairment of the development potential of land as a result of flood and inundation risks associated with climate change.

Affected value chain stage :Direct operations

Risk category: Physical risk

Root causes:Infrastructure inadequacies; extreme precipitation

Primary financial implications :Delay in development planning; additional infrastructure costs

Time horizon:Medium to long term

Likelihood:Medium

Magnitude of impact:Low

Adaptation / mitigation costs: New projects will be developed with infrastructure reinforcement, drainage systems and climate risk-sensitive planning.

Reflection in the financial statements:Balance sheet – change in land valuation; cash flow – delay in projects.

Distribution of flood risk

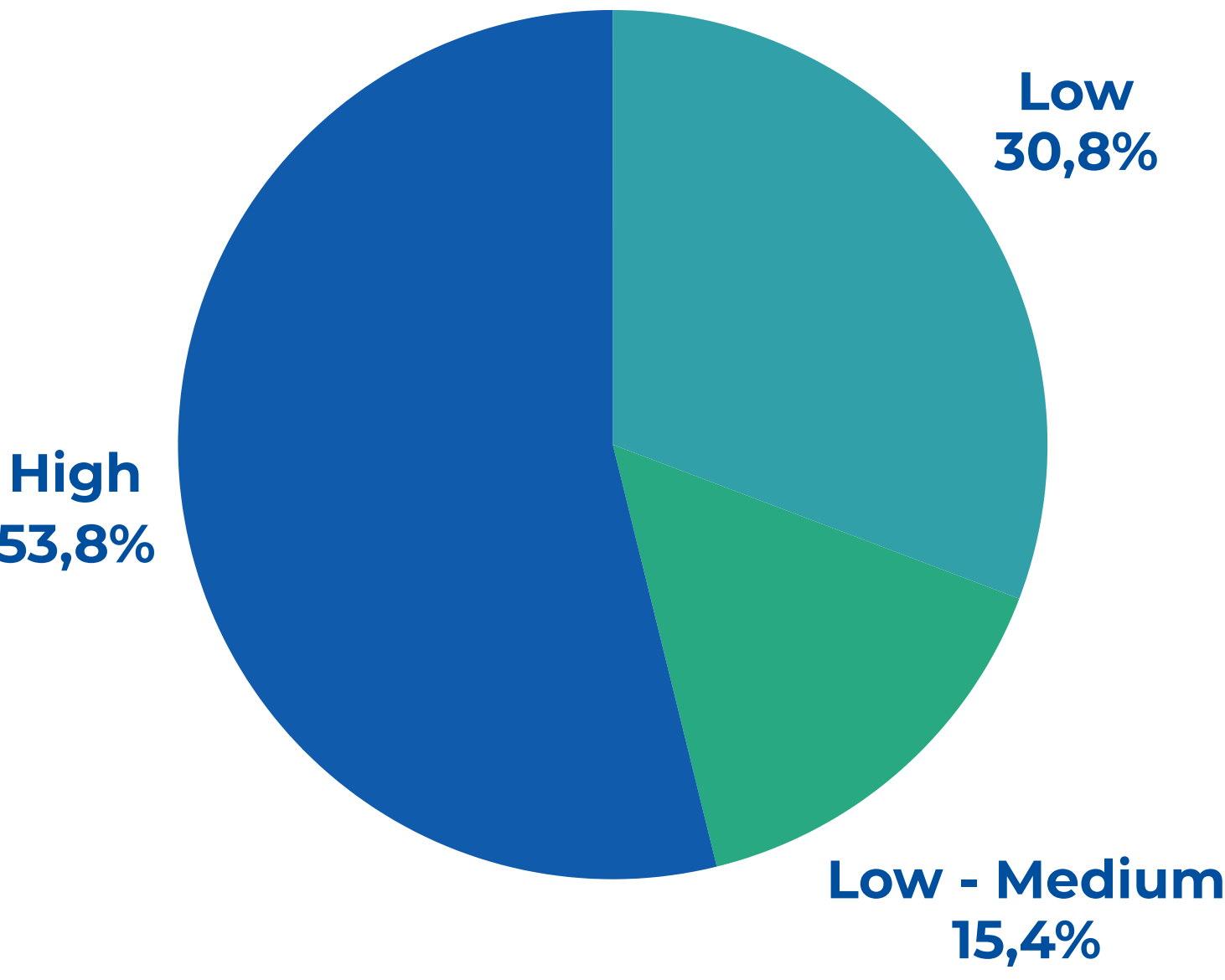
	2025		2024	
Flood risk level	M2	Total Appraisal Value	M2	Total Appraisal Value
Low	3.287.267	105.915.829.186	3.374.197	55.460.755.722
Low - Medium	18.864	311.043.994	609.442	2.784.475.059
Medium - High	193.688	1.497.974.582	-	-
High	1.534.603	14.924.769.399	1.020.340	14.481.847.067
Total	5.034.422	122.649.617.161	5.003.979	72.727.077.847

Source: WRI Aqueduct flood risk analysis.

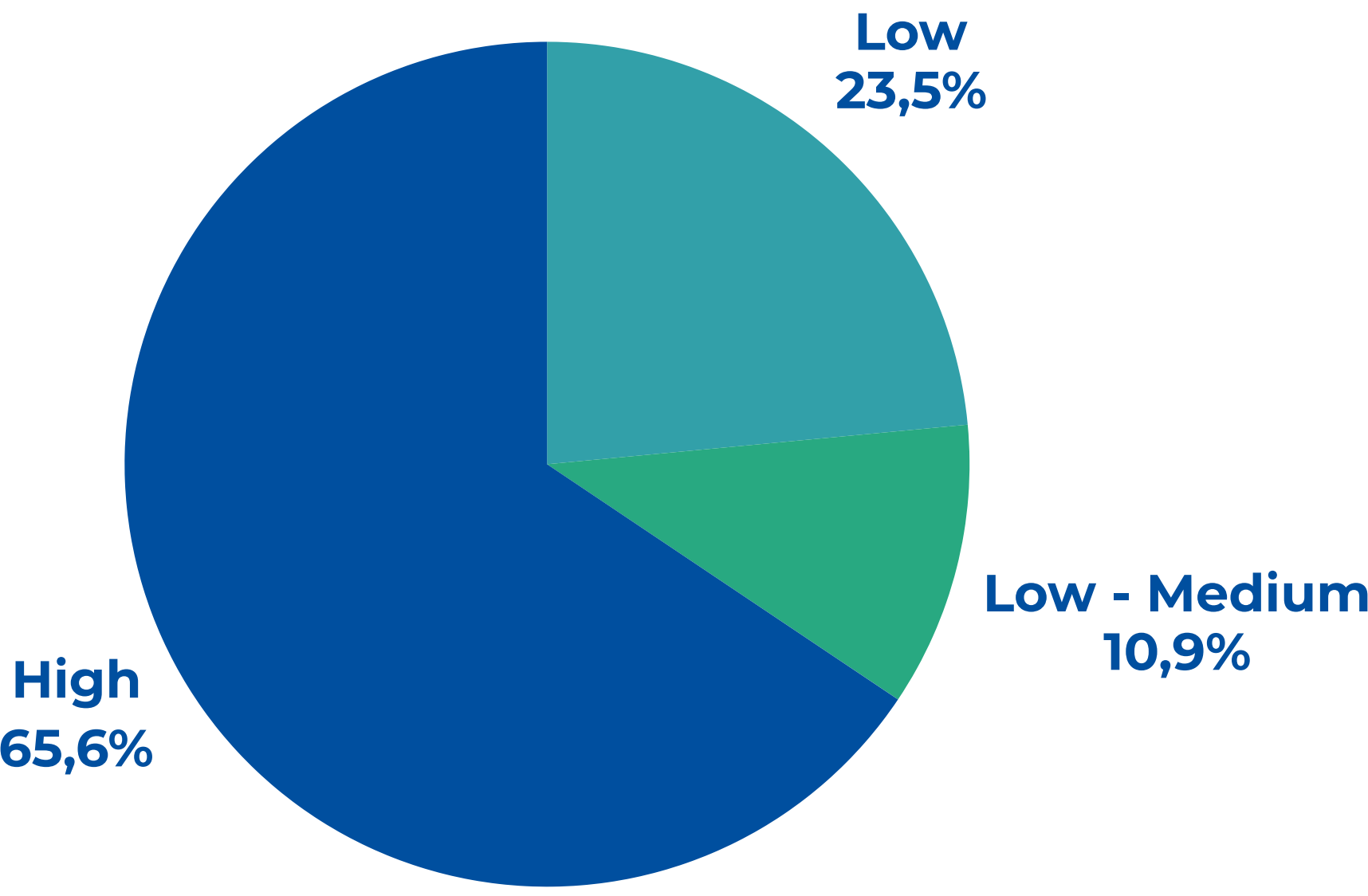
Land inventory at a high flood risk level

	2025		2024	
Flood risk level	M2	Total Appraisal Value	M2	Total Appraisal Value
İstanbul Ataşehir	2.381	41.789.615	5.880	341.785.459
İstanbul Kartal	18.325	650.177.205	16.231	263.020.275
İstanbul Tuzla	6.420	147.911.775	6.420	201.779.108
İstanbul Tuzla Aydınlı	189.308	2.850.043.616	-	#DEĞER!
Muğla Bodrum	158.744	1.529.952.928	534.804	7.523.226.613
Muğla Milas	49.043	261.562.901	-	#DEĞER!
Antalya Alanya	110.954	1.277.307.022	110.954	1.452.300.537
Antalya Konyaaltı	28.331	237.980.400	28.331	296.664.100
İzmir Çeşme	170.599	2.205.200.459	170.419	2.231.432.117
Aydın Didim	562.160	1.790.448.763	-	#DEĞER!
Zonguldak Merkez	10.766	143.884.516	10.766	155.006.848
Muğla Köyceğiz Toparlar	164.903	2.816.060.780	-	#DEĞER!
İzmir Seferihisar	9.670	293.495.426	19.341	152.720.594
İzmir Urla	52.998	678.953.994	52.998	636.782.952
İstanbul Kartal	-	-	-	#DEĞER!
Kocaeli Parselleri	-	-	4.272	8.426.670
Tekirdağ Çorlu Parselleri	-	-	35.923	222.762.669
İstanbul Ataşehir Parselleri	-	-	3.836	222.323.752
İstanbul Kartal Parselleri	-	-	20.165	773.615.372
Total	1.534.603	14.924.769.400	1.020.340	14.481.847.067

Distribution of flood risk 2024



Distribution of flood risk 2025



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Konut GYO Transition Risk and Opportunity

Transition Risk

Non-compliance with Carbon Regulation and Energy Efficiency Requirements EKGYO-GR1

Description of the risk:The risk that, upon the entry into force of new carbon regulation and energy efficiency standards, the existing building inventory and projects in progress fail to achieve full regulatory compliance.

Affected value chain stage: Direct operations – project development, construction and existing building management processes

Risk category:Transition risk – regulation and market

Root causes: Failure to comply with new carbon regulation and energy standards

Primary financial implications: Increase in investment costs to achieve regulatory compliance

Time horizon:Medium term

Likelihood: Medium

Magnitude of impact: Medium to high

Adaptation / mitigation costs: Energy efficiency investment; implementation of green building certification processes; renewable energy integration

Reflection in the financial statements: Income statement: increase in energy and modernisation costs in the short term, with a saving effect over the long term. Balance sheet: increase in capital expenditure, differentiation in asset values. Cash flow: short-term effect of compliance investment, improvement over the long term arising from energy savings.

Opportunity

Energy Efficiency EKGYO-F1

Description of the opportunity:Increasing energy efficiency and carbon regulation gives rise to the opportunity for Emlak Konut GYO to invest in low-carbon and energy-efficient projects, thereby enabling a reduction in operating costs, an increase in portfolio value and access to sustainable sources of finance.

Affected value chain stage:Direct operations – project development, construction and existing building management processes

Opportunity category:Opportunity – regulation and market

Root causes:Increasing energy efficiency and carbon regulation; the growing prevalence of green building certifications and sustainable finance mechanisms

Primary financial implications:Reduction in operating costs; increase in rental and sales revenue on green projects; the ability to benefit from sustainable finance and incentives; a premium effect on asset values

Resource requirement for realising the opportunity:Implementation of green building certification processes; establishment of energy saving and carbon management systems

Time horizon:Short to medium term

Likelihood:High

Magnitude of financial impact: Medium

Reflection in the financial statements

Income statement: reduction in operating costs, increase in revenue from sustainable projects. Balance sheet: premium on asset values, sustainable finance opportunities. Cash flow: positive cash flow by virtue of energy savings and efficient operating costs.

Through this approach, Emlak Konut aims both to reduce operating costs and to manage compliance with carbon and energy regulations at an early stage

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Konut GYO Climate Risks and Opportunities

Opportunity

Sustainable Finance and Green Sukuk / Bond Opportunity EKGYO-F2

Description of the opportunity The development of the Company's sustainability performance and climate-related data infrastructure may enable the identification of projects and assets that comply with energy efficiency, environmental performance and green building standards, and the evaluation of sustainable finance instruments in that context. This development may provide the foundation for the creation of a pool of green projects and assets comprising eligible projects and assets, and for the development of a sustainable finance framework in subsequent periods.

Affected value chain stage Direct operations – project development, determination of environmental performance and eligibility criteria, sustainable finance planning, reporting and investor relations processes

Opportunity category Opportunity – financial and regulatory

Root causes The growing prevalence of green bonds, green sukuk and other sustainable finance instruments; increasing investor interest in projects whose environmental performance is measurable and verifiable; the development of green building and certification standards; and the steadily increasing importance of sustainable assets in the financing markets

Primary financial implications Diversification of funding sources and broader access to a sustainable finance-oriented investor base; the potential, depending on market conditions, to secure an advantage in terms of funding tenor and cost; the development of access to alternative funding sources for projects of a sustainable nature

Time horizon Short to medium term

Likelihood High

Magnitude of impact High

Resource requirement for realising the opportunity Development of the sustainability data infrastructure and of ESG performance reporting; technical work directed at identifying eligible projects and assets; green building and related certification processes; and, should a sustainable finance framework be established, the requisite advisory, independent external review, reporting and monitoring processes

Potential effects on the financial statements Income statement – potential for a favourable effect on finance costs depending on market conditions and on the terms of any financing transactions executed. Balance sheet – diversification of funding sources and the ability to include sustainable finance instruments within the debt structure. Cash flow – support for financing cash flows and liquidity management should access to more diversified funding of appropriate tenor be secured.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Konut Asansör Risks and Opportunities

Physical Risk

Flood Risk for the Konya Plant- EKA-FR1

Description of the risk Exposure of the plant to inundation or infrastructure damage as a result of heavy precipitation.

Affected value chain stage Direct operations

Risk category Physical risk (acute – sudden-onset climate events)

Root causes Extreme precipitation

Primary financial implications Maintenance and repair costs; financial loss arising from business interruption

Time horizon Medium to long term

Likelihood Medium

Magnitude of impact Medium to high

Adaptation / mitigation costs Extension of insurance policies; maintenance and repair planning

Reflection in the financial statements Income statement – increased maintenance costs; balance sheet – impairment of fixed assets; cash flow – delayed revenue and increased expenditure.

Opportunities

Introduction of a Carbon Tax Law - EKA-F1

Description of the opportunity Under a carbon tax and emissions caps, EKA's SPP investments may enable it to remain exempt from carbon costs and to reduce its external dependence in energy consumption. This lowers the Company's operating costs while strengthening its environmental performance by reducing its carbon footprint.

Affected value chain stage Direct operations – production facilities, maintenance and repair, and energy consumption processes

Opportunity category Opportunity – regulation and market

Root causes The prospective introduction of a carbon tax; the increase in the share of low-carbon energy use by virtue of SPP generation; increasing incentives for renewable energy investment; and the shift of customers and investors towards supply chains using green energy

Primary financial implications Avoidance of carbon tax costs; reduction in energy expenditure; access to sustainable finance and green lending facilities

Resource requirement for realising the opportunity Maintenance and optimisation costs of the SPP systems; strengthening of the grid connection and monitoring infrastructure

Time horizon Short to medium term

Likelihood High

Magnitude of financial impact Medium to high

Reflection in the financial statements Income statement: saving on carbon tax expenditure, reduction in energy costs. Balance sheet: appreciation of SPP assets, green financing opportunities. Cash flow: sustainable positive cash flow by virtue of lower energy costs..

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Emlak Proje Planlama İnşaat Risks and Opportunities

Transaction Risks

General Company Operations EPP-GRI

Description of the risk In the projects for which EPP provides project advisory and consultancy services, non-compliance with energy efficiency and carbon regulation may create additional cost or delay risk in the eyes of clients and project owners.

Affected value chain stage Direct operations – consultancy and project management services

Risk category Transition risk (regulation and market)

Root causes Non-compliance with energy and carbon regulation; lack of advisory capability aligned with ESG criteria; changes in the sustainability requirements of clients and investors

Primary financial implications Additional obligations and late-delivery penalties under service contracts; potential loss of revenue on new projects owing to reduced client satisfaction

Time horizon Medium term

Likelihood Medium

Magnitude of impact High

Adaptation / mitigation costs Inclusion of energy and carbon standards in project specifications; provision of advisory services aligned with ESG criteria; employee training and certification processes

Reflection in the financial statements Income statement – limited effect; balance sheet – project-based risk limited; cash flow – minimal change in project payments.

Opportunity

Energy Efficiency EPP-F1

Description of the opportunity By contributing to the design and implementation of energy efficiency and carbon reduction measures in projects, EPP supports the delivery of ESG-compliant projects that meet regulatory requirements.

Affected value chain stage Direct operations – consultancy and project management services

Opportunity category Opportunity – regulation and market

Root causes Non-compliance with energy and carbon regulation; lack of advisory capability aligned with ESG criteria; changes in the sustainability requirements of clients and investors

Primary financial implications Income statement – additional revenue from advisory and project services; balance sheet – value creation by virtue of EPP’s strategic role in projects; cash flow – consultancy fees from sustainable projects

Resource requirement for realising the opportunity Energy-efficient design proposals within the consultancy scope, integration of carbon reduction solutions and application of sustainable standards

Time horizon Short to medium term

Likelihood High

Magnitude of financial impact Medium

Reflection in the financial statements Balance sheet: growth in the client portfolio, green financing opportunities. Cash flow: sustainable positive cash flow by virtue of green projects.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

EKA Enerji ve Teknoloji — Risks and Opportunities

TRANSITION RISK

Regulation and Grid Infrastructure - EKAET-GRI

Description of the risk Rapid change in e-mobility and energy legislation (charging network operator licence obligations, tariffs and technical regulation), together with the dependence of charging network and data centre operations on the electricity grid, may create compliance cost and service continuity risk.

Affected value chain stage Direct operations – charging network operation, data centre and software service processes

Risk category Transition risk (regulation and market)

Root causes Rapid updating of regulation; grid capacity and outage risks; increasing sustainability and reporting requirements

Primary financial implications Increase in compliance and infrastructure investment costs; loss of revenue arising from potential service interruptions

Time horizon Short to medium term

Likelihood Medium

Magnitude of impact Medium

Adaptation / mitigation costs Regulatory monitoring and compliance processes; redundant infrastructure and smart energy management investment; strengthening of energy supply and regulatory compliance

Reflection in the financial statements Income statement – limited increase in compliance and maintenance expenditure; balance sheet – capitalisation of infrastructure investment; cash flow – short-term effect during investment periods.

OPPORTUNITY

Energy Efficiency - EKAET-F1

Description of the opportunity The growth of the electric vehicle fleet and the transition to a low-carbon economy are creating a market opportunity for charging infrastructure powered by renewable energy and for digital solutions.

Affected value chain stage Direct operations – charging network operation; downstream – end-user services and roaming

Opportunity category Opportunity – regulation and market

Root causes Growth in e-mobility demand; the advantage of renewable energy use under carbon tax and emissions regulation; public and private sector investment in sustainable transport

Primary financial implications Growth in charging service revenue; protection against carbon costs; access to sustainable finance and green lending facilities

Time horizon Short to medium term

Likelihood High

As EKA Enerji ve Teknoloji was incorporated in 2025, its risks and opportunities have begun to be addressed as at this reporting period.

ASSESSMENT OF RISKS

ASSESSMENT OF RISKS

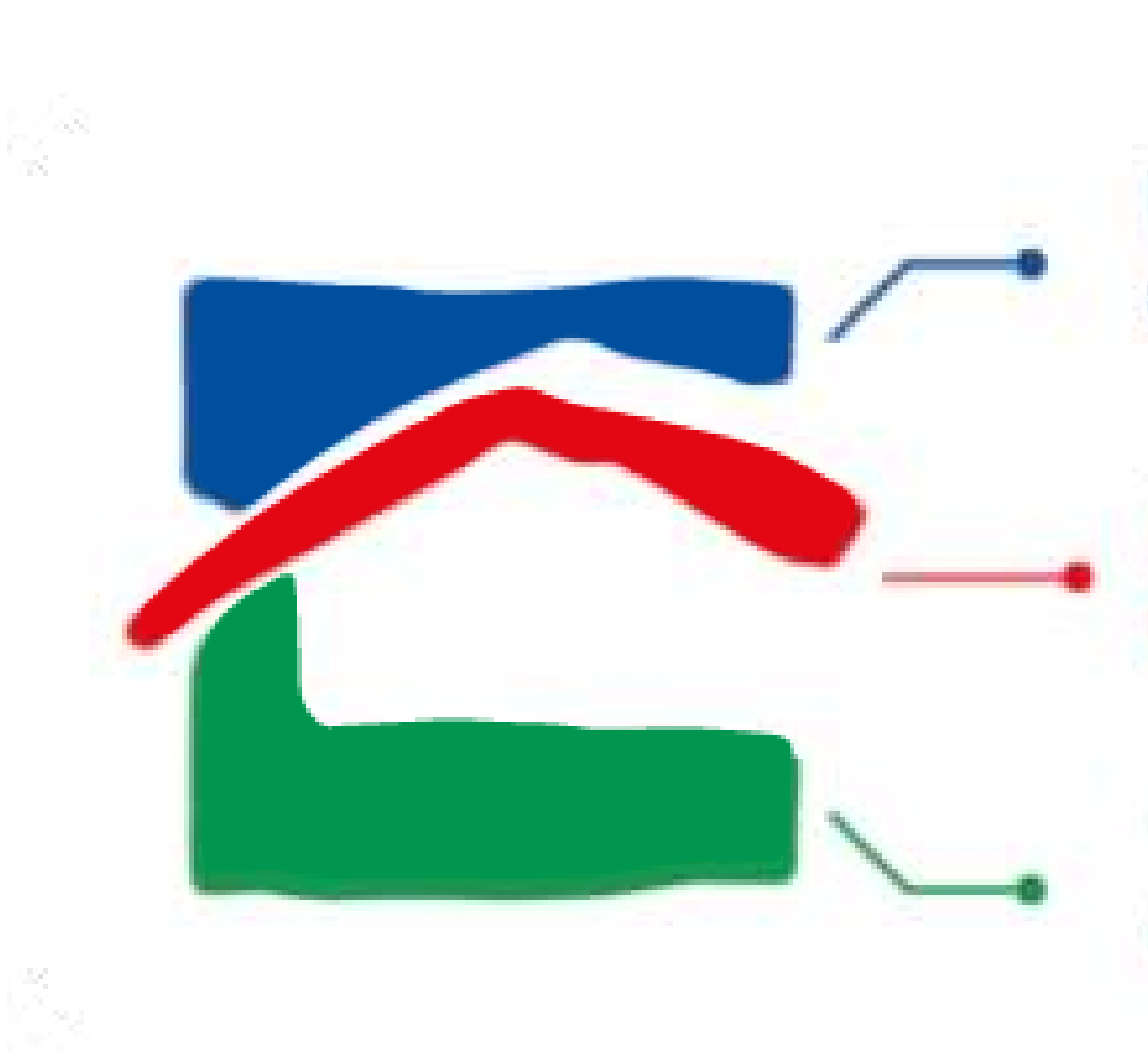
Our Likelihood Scale

Level	Definition
Rare	There is no history of the event occurring and the risk has been observed to arise only in exceptional circumstances at comparable entities.
Low	There is a limited history of the event occurring and/or the risk has been observed to materialise in limited circumstances at comparable entities.
Medium	There is a limited history of the event occurring and/or the risk has been observed to materialise at comparable entities.
High	The event has occurred on many occasions in the past and/or the risk may reasonably be expected to materialise within a given time interval.
Critical	The event has occurred on many occasions in the past and/or it is almost certain that the risk will materialise within a given time horizon.

Magnitude of Financial Impact

Level	Definition
Low	Financial impact of 0.5% or less of total asset value for the relevant period.
Medium	Financial impact of between 0.5% and 1% of total asset value for the relevant period.
Medium to high	Financial impact of between 1% and 1.5% of total asset value for the relevant period.
High	Financial impact of between 1.5% and 2% of total asset value for the relevant period.
Very high / critical	Financial impact of 2% or more of total asset value for the relevant period.

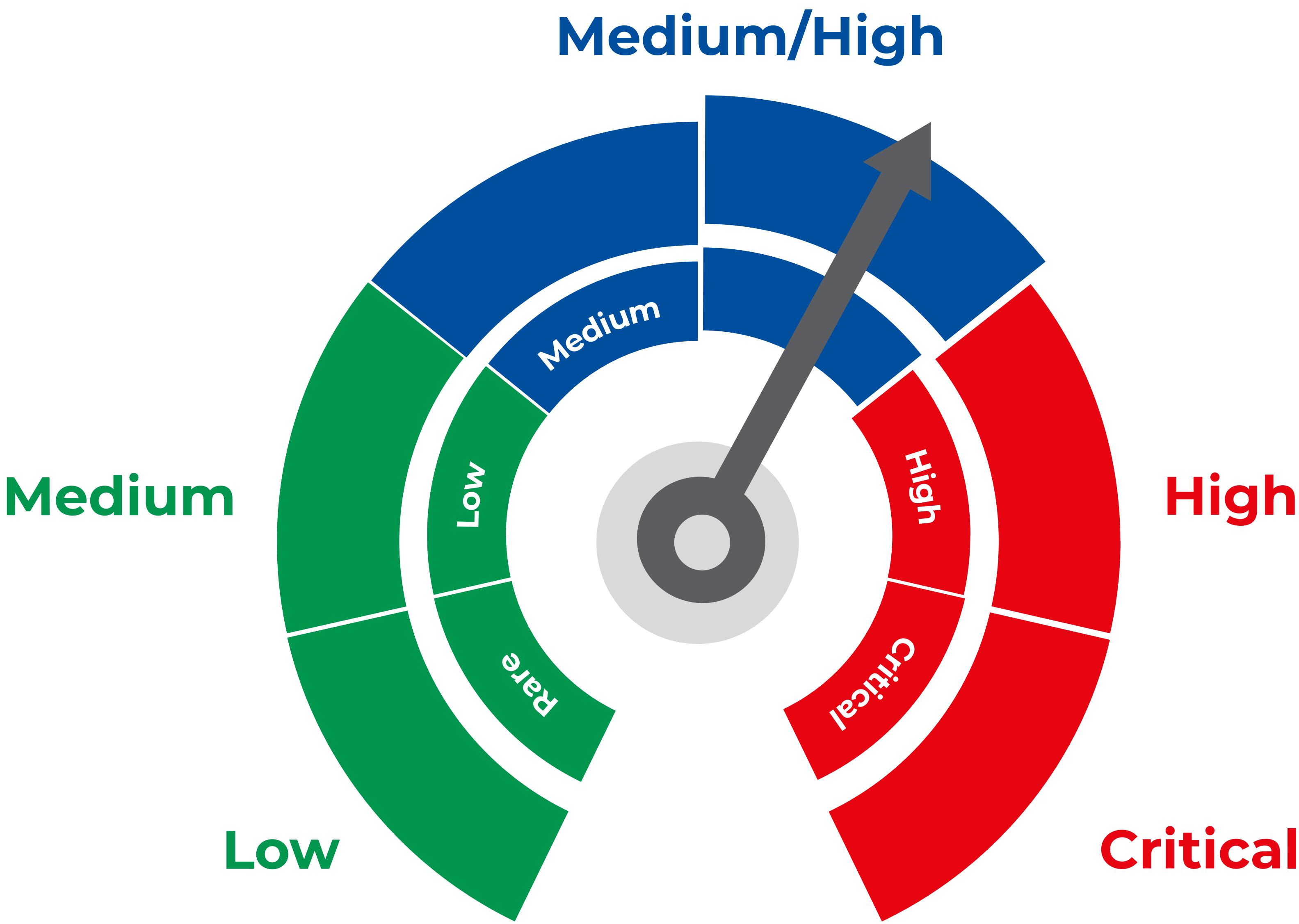
Total Asset Values



Emlak Konut Gayrimenkul Yatırım Ortaklığı
2025: 335.189.944.000 TL
2024: 201.608.426.644 TL

Emlak Konut Asansör Sistemleri
2025: 5.364.267.981
2024: 5.107.651.003 TL

Emlak Planlama İnşaat Proje Yönetimi
2025: 12.286.095.341 TL
2024: 2.804.500.937 TL



ASSESSMENT OF RISKS

Data Sources Used in the Assessment of Risks

Emlak Konut draws principally on internal operational data in analysing climate risks and opportunities. In this context, data obtained from indicators such as construction period, cost, energy consumption, materials usage and maintenance and repair expenditure in relation to projects in progress are taken into account.

In addition, energy performance information relating to the existing building inventory, the valuation and development analyses performed for the land portfolio, technical reports obtained from contractor firms and environmental impact assessment outputs are also brought within the assessment.

These data, provided by the Company's various units, are used as a point of reference in the identification of the financial and operational effects of climate risks, in the assessment of the resilience of projects and in strategic planning processes.

In its flood risk assessment, Emlak Konut used the Aqueduct Floods dataset; by presenting flood probabilities and potential impact levels on a spatial basis, this source was taken as the principal reference in the risk analysis of the existing building inventory.

Risk Impact Assessment Methods

Although Emlak Konut has not yet developed standardised criteria for assessing the effects of climate-driven risks, in the current assessments the likelihood and potential financial impact of the risks are estimated approximately in the light of portfolio- and project-level information.

The Company's existing internal inspection and internal audit structure plays an important role in this process.

The internal inspection activities conducted within the Early Detection of Risk and Risk Management Committee proceed consistently with the risk assessment processes and ensure that the findings obtained are integrated into corporate decision-making processes.

In the assessments, potential effects on total asset value in particular are observed, and it is planned to establish clearer and more measurable criteria in the period ahead.

The Entity's Use of Scenario Analysis in Assessing Climate-related Risks

The entity uses scenario analysis for the purpose of assessing the potential effects of climate-driven risks. These analyses assist in anticipating the potential effects of different climate scenarios on the portfolio, the projects and financial performance, and support an understanding of the financial magnitude of the risks.

Prioritisation of Climate-driven Risks

At the current stage, a predominantly qualitative assessment approach is used in the prioritisation of climate-related risks, taking into account the type of asset affected, the potential financial impact, the likelihood of occurrence and the time horizon.

In the periods ahead it is planned to establish quantitative criteria, threshold values and related performance indicators with the aim of improving the comparability of risks and the prioritisation process.

The Entity's Approach to Monitoring Climate-related Risks

At Emlak Konut, climate-related risks are currently assessed on a periodic and project-by-project basis across the building inventory, the land portfolio and the related projects. The analyses performed examine the potential effects of physical climate risks on the relevant assets, and work is being carried out to link the risks to their financial effects.

That said, an integrated monitoring mechanism that would ensure the central, standardised and periodic monitoring of climate risks across the Company has not yet been established. In the period ahead the objective is to develop the data collection, assessment and monitoring processes so that climate risks are tracked more systematically.

METRICS AND TARGETS



METRICS AND TARGETS

This section contains the cross-industry metrics, industry-based metrics and target-related disclosures used in monitoring the climate-related performance of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. and the subsidiaries consolidated for financial reporting purposes (together, the “Group”). The disclosures have been prepared taking into account paragraphs 27–37 of TSRS 2, the provisions of the Industry-based Guidance on Implementing TSRS 2 for Real Estate (Appendix Volume 36) and, in respect of the activities of Emlak Konut Asansör Sanayi ve Ticaret A.Ş. (“EKA”), for Electrical and Electronic Equipment (Appendix Volume 49). For EPP and EKA Enerji the industry-specific standards have been taken into consideration and work has commenced to enable disclosure in the forthcoming reporting period.

Greenhouse Gas Emissions Data

In this report, greenhouse gas emissions calculations have been performed on the basis of the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). The calculations have been made within the framework of organisational boundaries and operational boundaries and include Scope 1 (direct emissions) and Scope 2 (indirect energy-related emissions) data. Emission factors accepted at national and international level have been used in all calculations, and the principles of accuracy, completeness and comparability have been observed in the data collection process. Scope 3 (other indirect emissions) has been exempted from the reporting obligation for two years pursuant to Provisional Article 3 of KGK Board Decision No. 21634, and for that reason data relating to Scope 3 emissions have not been included in the calculations for the reporting period in question. Upon the expiry of the exemption period, it is planned that Scope 3 emissions arising within the value chain and from other related activities will also be calculated and reflected in the reports.

Unless otherwise stated, Emlak Konut discloses absolute gross greenhouse gas (GHG) emissions data in metric tonnes of carbon dioxide equivalent (tCO₂e). In preparing the greenhouse gas inventory, the seven (7) greenhouse gases covered by the GHG Protocol have been taken as the basis: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃).

Comparative greenhouse gas emissions data

tCO ₂ eq	2025		2024	
	Scope 1	Scope 2	Scope 1	Scope 2
Emlak Konut	1.000,952 Ton CO ₂ e	770,904 Ton CO ₂ e	1.681,5 Ton CO ₂ e	846,117 Ton CO ₂ e
EPP	867,886 Ton CO ₂ e	97,049 Ton CO ₂ e	220,867 Ton CO ₂ e	65,857 Ton CO ₂ e**
EKA ve EKA Enerji*	810,28 Ton CO ₂ e	50,61 Ton CO ₂ e	1473,61 Ton CO ₂ e	419,21 Ton CO ₂ e
TOTAL	2.679,118 Ton CO ₂ e	918,563 Ton CO ₂ e	3376,05 Ton CO ₂ e	1331,18 Ton CO ₂ e

* As EKA Enerji was incorporated in 2025, its organisational set-up continued until the end of that year and it conducted its activities from the offices of EKA Asansör A.Ş., no separate greenhouse gas emissions calculation was performed for it; as its emissions are low, its data have been presented within the greenhouse gas emissions of EKA Asansör.

** The Scope 2 greenhouse gas emissions calculated for EPP in 2024 were corrected and restated in the relevant reporting period owing to an arithmetical calculation error. The Scope 2 greenhouse gas emissions figure included in the 2024 report was 557.754 tCO₂e. Owing to the improvement achieved in EPP’s data quality, greenhouse gas emissions for the 2025 financial period increased relative to the prior period.

Joint operations Greenhouse gas emissions of 230.432 tCO₂e were calculated on the basis of the calculations we performed using the secondary-source data obtainable from our joint operations. All reasonable and supportable information accessible at the reporting date, without undue cost or effort, in respect of the joint operations we were unable to consolidate has been used.

Greenhouse gas emissions calculated using the secondary-source data obtainable in 2024 amounted to 3,419.59 tCO₂e.

At Emlak Konut Asansör, the reduction in our Scope 1 emissions reflects the favourable effects of our energy efficiency applications, our operational improvement work and our approach to fuel consumption management.

The high-percentage decline in our Scope 2 emissions was driven by our SPP generation, the increase in our use of renewable energy and our energy transition work supported by renewable energy certification arrangements.

Relative to the 2024 base year, in 2025 we achieved a reduction of approximately 54.5% in our Category 1 and Category 2 operational emissions. On that basis we delivered an improvement significantly in excess of the 20% carbon reduction target we had set for 2030, in respect of operational emissions.

Organisational boundaries
Consistent with the Greenhouse Gas (GHG) Protocol, organisational boundaries have been determined on the basis of the ‘operational control approach’. Under this approach the entity reports the entirety (100%) of the greenhouse gas emissions arising from all operations under its control, irrespective of its ownership interest. The operational control method was selected because it best reflects the entity’s capacity to implement its actual, environmental and energy efficiency policies in the operations it manages. This method is also consistent with financial reporting structures and internal management systems. The greenhouse gas inventory prepared covers only the operations directly managed by Emlak Konut and its subsidiaries.

METRICS AND TARGETS

Industry-based Metrics

The Group uses the cross-industry metric categories defined in paragraph 29 of TSRS 2 in order to monitor the financial effects of climate-related risks and opportunities. Amounts and ratios have been determined on the basis of reasonable and supportable information available at the reporting date without undue cost or effort.

Emlak Konut Industry-based Metrics

The disclosure topics set out in the Industry-based Guidance on Implementing TSRS 2 have been assessed; however, only those metrics that are applicable, material and reliably measurable from the Group's perspective have been disclosed for the reporting period. Metrics relating to the other disclosure topics have not been presented because they are not relevant to the Group's activities, because data are not available, or because they cannot be measured as at the reporting period. The industry-based metrics that are applicable to the Group's activities and disclosed in the reporting period are presented in the tables below.

Energy Management

Energy consumption data coverage as a percentage of total floor area, by real estate sector — IF-RE-130a.1

2025 disclosure. As at 2025 the total area of the Emlak Konut GYO head office building was 11,449 m² and annual energy consumption was recorded at a monthly average of 496.25 GJ. Total annual electricity consumption reached 5,955.03 GJ. These values indicate that electricity consumption per m² was approximately 0.043 GJ/m² on a monthly basis (0.52 GJ/m² on an annual basis). These data form the basis of our Company's work to monitor energy use, assess efficiency and improve sustainability performance. As Scope 3 emissions were excluded from reporting in 2024 and 2025, only the consumption of the head office building and of the subsidiaries has been included in the energy consumption calculations, and data coverage has been applied as 100%.

2024 disclosure. As at 2024 the total area of the Emlak Konut GYO head office building was 11,449 m² and annual energy consumption was recorded at a monthly average of 536.32 GJ. Total annual electricity consumption reached 6,435.88 GJ. These values indicate that electricity consumption per m² was approximately 0.047 GJ/m² on a monthly basis (0.56 GJ/m² on an annual basis).

By real estate sector: (1) total energy consumed by portfolio area with data coverage, (2) percentage grid electricity and (3) percentage renewable energy — IF-RE-130a.2

2025 disclosure. In 2025, total net electricity consumption of 5,955.0 GJ was recorded at the Emlak Konut head office building. A further 2.024 GJ was exported to the grid. However, as this figure does not represent the total generation of the rooftop SPP, the facility's total energy consumption and renewable energy utilisation rate cannot be calculated on the basis of invoice data alone.

2024 disclosure. As at 2024, total energy consumption at Emlak Konut GYO was 7,075 GJ, of which 639 GJ was supplied from renewable energy sources and 6,436 GJ from grid electricity. Looking at the distribution of energy use, the share of renewable energy was recorded at 9% and that of grid electricity at 91%.

EKA Industry-based Metrics

EKA's elevator development and manufacturing activities have been assessed within the scope of the industry definition in Appendix Volume 49. The metrics below are limited to EKA's activities; they are not included in the Group's real estate portfolio metrics.

Total energy consumption; grid electricity and share of renewable energy — RT-EE-130a.1

2025 disclosure. EKA's total electricity consumption was 5,435.65 GJ; SPP generation was 8,936.92 GJ; energy exported to the grid was 3,748.30 GJ; and the renewable energy coverage ratio was 95.45%. The I-REC approach was used for electricity consumption that could not be met from the SPP. This distribution demonstrates that EKA has adopted a sustainable and environmentally sound approach to its energy use.,

2024 disclosure. EKA's total energy consumption in 2024 was 219,514.65 GJ. While 95% of this energy was supplied from renewable energy sources, only 5% was procured through grid electricity.

Product life cycle management — RT-EE-410a.3

2025 disclosure. As at 2025, total revenue derived by EKA from renewable energy and energy efficiency-focused products was recorded at TRY 3,078,193.43. This revenue demonstrates the financial value of the Company's investments in sustainable energy solutions and evidences the economic contribution of its performance in the fields of energy efficiency and renewable energy.

2024 disclosure. As at 2024, total revenue derived by EKA from renewable energy and energy efficiency-focused products was recorded at TRY 3,594,883.33.

Number of units produced by product category — RT-EE-000.A

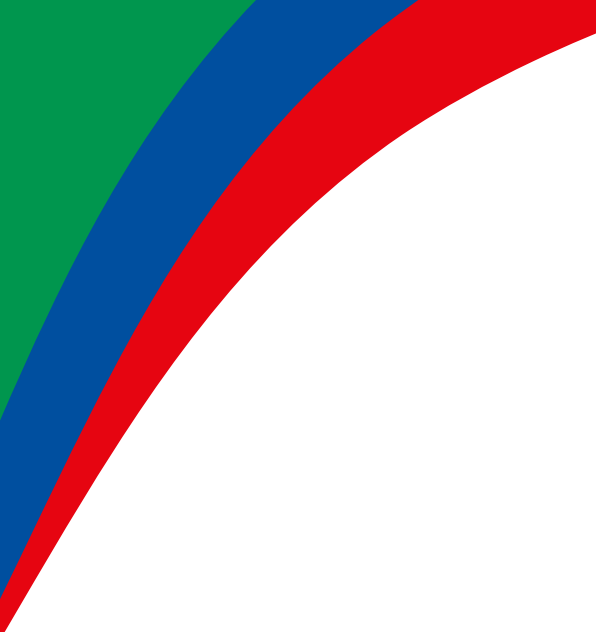
2025 disclosure. As at 2025, production by product category comprised a total of 2,512 elevators and 10 escalators.

2024 disclosure. As at 2024, production by product category comprised a total of 1,703 elevators.

Number of employees - RT-EE-000.B

2025 disclosure As at December 2025, a total of 366 employees were employed within EKA.

2024 disclosure. As at December 2024, a total of 89 employees were employed within EKA.



METRICS AND TARGETS

Vulnerable Assets and Business Activities

The activities of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. comprise real estate development, project management, construction supervision, and sales and marketing activities, together with the activities of its subsidiaries. In this context the climate-driven physical risks to which the Company may be exposed arise predominantly from the land portfolio, projects in progress and the existing building inventory.

The Company assesses climate-related physical risks within the scope of its risk management processes. That said, no quantitative calculation or estimate of the financial magnitude of the vulnerable assets whose disclosure is envisaged under TSRS 2 is available as at the reporting period.

As at 31 December 2025 there were no items of property, plant and equipment, investment property or other material assets identified as having been impaired as a result of physical risks associated with climate change. Quantitative disclosures relating to climate-related vulnerable assets will be assessed in subsequent reporting periods as data maturity increases.

Capital Deployment

The Company takes energy efficiency and sustainable construction practices into account in its project development processes. That said, no separate capital expenditure dedicated exclusively to climate change mitigation or adaptation under TSRS 2 was incurred as at the reporting period.

Climate-related investments are assessed within the scope of existing investment programmes and project budgets.

Internal Carbon Pricing

As at 31 December 2025 there is no internal carbon pricing practice used at Emlak Konut GYO and its subsidiaries in investment decisions, financial planning, project appraisal processes or operational cost analyses.

No shadow carbon price or internal carbon cost has been determined by the Company in relation to a carbon price.

Remuneration Policy

As at the reporting period, there is no direct financial incentive mechanism linked to the reduction of greenhouse gas emissions, energy efficiency, climate targets or other sustainability performance indicators in the remuneration and performance assessment systems applied to Board members, senior management or employees.

Climate-related Targets

With the aim of monitoring its sustainability performance, Emlak Konut GYO commenced TSRS-compliant sustainability reporting for the first time in 2024 and has begun to build performance data on greenhouse gas emissions, energy efficiency and renewable energy use.

As at 31 December 2025 there is no quantitative greenhouse gas reduction target or net-zero emissions target approved by the Board of Directors. The Company is continuing its work on increasing data maturity and developing its greenhouse gas inventory, and it is planned that climate-related targets will be set in subsequent reporting periods.

Events After the Reporting Period

As Emlak Konut GYO, a protocol has been signed in cooperation with the General Directorate of Professional Services of the Ministry of Environment, Urbanisation and Climate Change and the Türkiye Environment Agency for the conduct of construction processes in accordance with the standards of the National Green Certificate System (YeS-TR) and the International Green Certificate System (YeS-INT).

In line with the protocol signed, compliance processes with the relevant standards and site applications have been initiated.

Within the framework of sustainability principles, work directed at the creation of environmentally sound settlement areas that support the green transformation is continuing.

APPENDIX



APPENDIX

Appendix 1: Greenhouse Gas Emissions Disclosure Guide

Greenhouse gas emissions disclosure guide: boundary-setting approach, changes in the corporate structure, definitions and reporting scope, calculation methodology for Scope 1 and Scope 2 emissions, emission factors applied and the energy sources consumed.

Consistent with the Greenhouse Gas Protocol, this report is based on the “operational control approach”. Under this method the entity reports the entirety of the greenhouse gas emissions arising from all operations under its control, irrespective of its ownership interest.

Boundary-setting Approach

Approach applied: operational control.

Rationale: the operational control approach was selected because it best reflects the entity’s capacity to implement environmental and energy efficiency policies in the operations it manages. This method is also consistent with financial reporting structures and internal management models.^[1]

Changes in the Corporate Structure

During the reporting period no acquisition, disposal or change in organisational structure capable of affecting the emissions boundaries was effected.

Definitions and Reporting Scope

Indicator	Definition and scope of activity
Gross Scope 1 greenhouse gas emissions	Gross Scope 1 emissions comprise the emissions arising during the reporting period from sources under the entity’s direct control (for example, the combustion of fuels such as natural gas, LPG and wood at stationary installations; and mobile combustion such as the consumption of petrol or diesel in passenger and light commercial vehicles). The calculations were performed in accordance with the IPCC 2006 methodology, using fuel consumption data and emission factors.
Net Scope 1 greenhouse gas emissions	Net Scope 1 emissions represent the net greenhouse gas emissions remaining after the deduction of any carbon offsetting mechanisms (for example carbon credits, direct emission offsetting projects and the like) from gross Scope 1 emissions. Where no offsetting has been undertaken in the reporting period, the gross and net values are equal.
Gross Scope 2 greenhouse gas emissions (location-based)	Location-based Scope 2 emissions represent the indirect greenhouse gas emissions calculated on the basis of the national grid average in respect of purchased electricity consumption. For Türkiye, the calculation was performed on the basis of the national grid emission factor for the relevant year (for example kg CO ₂ /kWh).
Gross Scope 2 greenhouse gas emissions (market-based)	Market-based Scope 2 emissions represent the value at which the emissions corresponding to electricity consumed are calculated by a separate method, in accordance with market mechanisms such as the entity’s chosen energy supplier or the renewable energy certificates used (for example I-REC). Where renewable energy sources are evidenced, this value may fall significantly.

Indicator	Definition and scope of activity
Net Scope 2 greenhouse gas emissions (market-based)	Net market-based Scope 2 emissions represent the quantity of greenhouse gas remaining after deductions made from gross market-based Scope 2 emissions using renewable energy certificates (for example I-REC) or other verifiable carbon reduction instruments.
Gross Scope 3 emissions	Scope 3 emissions comprise indirect emissions outside the Company’s operational boundaries but associated with its activities. Such emissions may arise from activities such as the supply chain, transportation, employee commuting and business travel. The Company availed itself of the exemption from disclosing Scope 3 greenhouse gas emissions in the 2025 reporting period under the TSRS transition provisions. Work on data collection, methodology development and the maturing of the calculation infrastructure for the Scope 3 categories is continuing, and it is planned that the relevant disclosures will be made in subsequent reporting periods.
Additional notes / disclosures	• The IPCC 2006 guidelines and Türkiye-specific net calorific values and emission factors have been taken as the basis for the calculations. • Emission factors on differing unit bases (for example litre, kg, m³) have been applied according to the fuel types used. • Where carbon offsetting has been undertaken, the relevant certificates (for example Gold Standard, VERRA) should be stated. • Net calorific value: the net quantity of energy released on combustion of the fuels; all calculations have been performed on the basis of this value.

APPENDIX

Calculation Methodology

For Scope 1 Emissions

Scope 1 greenhouse gas emissions represent the sum of stationary combustion, process, flare, mobile combustion and chemical emissions together with equipment fugitive emissions. Total Scope 1 greenhouse gas emissions are calculated as the sum of all Scope 1 emission sub-components. The following formula is used in the calculation:

Total Scope 1 greenhouse gas emissions (tCO₂e) = stationary combustion emissions (tCO₂e) + mobile combustion emissions (tCO₂e) + fugitive emissions (tCO₂e)

Stationary combustion emissions

Stationary combustion emissions represent the quantity of natural gas, fuel oil, diesel, biodiesel, bioethanol, CNG and LPG used in combustion reactions by the Company and its affiliates in order to obtain energy. Stationary combustion emissions are calculated in terms of CO₂, CH₄, N₂O and CO₂e. These calculations are performed using the following formulations:

Emissions (tCO₂) = activity data × emission factor (CO₂) × GWP (CO₂)

Emissions (tonnes of methane in CO₂ equivalent terms, tCH₄) = activity data × emission factor (CH₄) × GWP (CH₄)

Emissions (tonnes of nitrous oxide in CO₂ equivalent terms, tN₂O) = activity data × emission factor (N₂O) × GWP (N₂O)

Emissions (tCO₂e) = emissions (tCO₂) + emissions (tCH₄ in CO₂ equivalent terms) + emissions (tN₂O in CO₂ equivalent terms)

The activity data here must be consistent with the units of the emission factors. Where consistency cannot be achieved, the fuel unit is converted to the target emission factor unit using the relevant calorific value. This calculation is performed using the formula above.

Mobile combustion emissions

Mobile combustion emissions represent the emissions arising from the consumption of diesel, petrol, LPG and marine fuel by all on-road and off-road Company vehicles, locomotives and marine transport vessels of the Company and its affiliates. These emissions are calculated in terms of CO₂, CH₄, N₂O and CO₂e. These calculations are performed in accordance with the following formulations:

Emissions (tCO₂) = activity data × emission factor (CO₂) × global warming potential (CO₂)
Emissions (tonnes of methane in CO₂ equivalent terms – tCH₄) = activity data × emission factor (CH₄) × global warming potential (CH₄)

Emissions (tonnes of nitrous oxide in CO₂ equivalent terms – tN₂O) = activity data × emission factor (N₂O) × global warming potential (N₂O)
Total emissions (tCO₂e) = emissions (tCO₂) + emissions (tCH₄) + emissions (tN₂O)

Equipment fugitive emissions

Fugitive emissions represent the emissions arising from leakage in the Company's refrigeration and fire suppression equipment. These emissions have been calculated using methodologies consistent with industry standards for the assessment of fugitive emissions in the equipment manufacturing sector. The calculations take into account the specific characteristics and operational parameters of the equipment in order to ensure that emissions are accurately estimated.

Emission source	Source unit (denominator)	EF (tCO ₂ e)	EF (tCO ₂)	EF (tCH ₄)	EF (tN ₂ O)	Reference
Natural gas	Cubic metre (m ³)	179.814	0	0	0	IPCC1
Petrol	Litre	231.442	–	–	–	IPCC1
Diesel	Litre	265.684	–	–	–	IPCC1
Data entry by charge quantity – domestic refrigeration (refrigerators and freezers) – R600A = isobutane	Kilogram	3	–	–	–	DEFRA 20252
Data entry by charge quantity – residential and commercial air conditioning systems including heat pumps – R410A	Kilogram	1.924	–	–	–	DEFRA 20252
Data entry by charge quantity – industrial refrigeration (food processing and cold storage) – R404A	Kilogram	3.943	–	–	–	DEFRA 20252
Data entry by charge quantity – fixed – HFC-227ea	Kilogram	335	335	0	0	DEFRA 20252
Data entry by charge quantity – mobile – dry powder	Kilogram	0	0	0	0	IPCC1
Location-based emissions	kWh	434	434	0	0	Republic of Türkiye Ministry of Energy and Natural Resources3

For Scope 2 Emissions

Scope 2 greenhouse gas emissions comprise all greenhouse gases arising from the consumption of electricity, steam, heat and cooling by the Company and its affiliates. The calculations are performed in tonnes of CO₂ equivalent. The following formulation is used in these calculations:

Emissions (tCO₂e) = activity data × emission factor

Note on energy consumption quantities
Energy consumption data were collected with the fuel and electricity types used at all the Company's locations retained in their original units (for example kWh, litres, kg, tonnes). In the calculations, emission factors in units appropriate to the activity data were used for each energy source, and unnecessary conversions were avoided. However, where required for analyses such as energy intensity indicators (for example GJ/tonne of product), internationally accepted conversion coefficients were taken as the basis.

APPENDIX

Energy Conversion and References

The IPCC 2006 Guidelines for National Greenhouse Gas Inventories^[1] (Annex II: Energy Conversion Factors) and DEFRA were used as sources for these conversions. By way of example, the conversion ratios 1 TOE = 10,000,000 kcal and 1 TOE = 41.868 GJ were taken as references in the calculations. Different energy units were thereby converted to a common energy unit, securing data integrity, comparability and transparency of calculation.

Energy Sources Consumed

Energy source	Unit	Net calorific value (kcal / unit)	Coefficient (kcal → TOE)	Coefficient (TOE → GJ)	References
Petrol	Litre	7,949.0 kcal / litre	1	41.868	IPCC (2006), DEFRA
Diesel	Litre	8,536.0 kcal / litre	1	41.868	IPCC (2006), DEFRA
Natural gas	Cubic metre (m³)	10,926.0 kcal / m³	1	41.868	IPCC (2006), DEFRA

References

[1] Intergovernmental Panel on Climate Change (IPCC). (2006). 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

[2] Department for Energy Security and Net Zero (DESNZ). (2025). UK Government GHG Conversion Factors for Company Reporting: Conversion Factors 2025 – Full Set.

[3] Republic of Türkiye Ministry of Energy and Natural Resources (ETKB). (2025). Türkiye Electricity Generation and Electricity Consumption Point Emission Factors Information Form – 2023 Calculation Period.

APPENDIX

Appendix 2: Metric Calculation Methodology

The metrics set out in this appendix have been developed for the purpose of enabling Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. to monitor its physical risks. Risks will continue to be monitored through these metrics in subsequent periods, and work is under way on determining metrics relating to the transition and physical risks and opportunities of the subsidiaries as well.

METRIC 1 · EKGYO-FR1.A
Ratio of the Inventory Portfolio Subject to Flood Risk to the Total Inventory Portfolio (%)

Related risk / opportunity
Flood risk – existing building inventory

Definition
Represents the ratio of the independent units assessed as being subject to flood risk as at the end of the reporting period to the total inventory portfolio.

Calculation method and inputs
(Number of independent units subject to flood risk ÷ total number of independent units held in inventory) × 100

Data sources
Inventory records / independent unit records / technical assessment reports / appraisal work

Limitations and assumptions
The risk assessment is performed on the inventory portfolio as at the end of the reporting period. Independent units already delivered are not included in the calculation. The flood risk classification is performed on the basis of the existing technical assessments and appraisal work.

METRIC 2 · EKGYO-FR1.A
Appraised Value of Inventory Subject to Flood Risk (TRY)

Related risk / opportunity
Flood risk – existing building inventory

Definition
Represents the total appraised value, as at the end of the reporting period, of the inventory assessed as being subject to flood risk.

Calculation method and inputs
Sum of the appraised values of the inventory subject to flood risk

Data sources
Appraisal reports / inventory records / real estate valuation work

Limitations and assumptions
The appraised value is based on the valuation work as at the end of the reporting period. It does not reflect the actual economic losses that may arise following a potential disaster, nor any insurance indemnities.

METRIC 3 · EKGYO-FR1.B
Ratio of the Land Inventory Subject to Flood Risk to the Total Land Inventory

Related risk / opportunity
Flood risk – land inventory

Definition
Represents the ratio of the land assessed as being subject to flood or inundation risk to the total land inventory.

Calculation method and inputs
(Number or surface area of land parcels subject to flood or inundation risk ÷ total land inventory) × 100. The entity may perform the calculation on the basis of either the number of land parcels or their surface area. The method selected is applied consistently between periods.

Data sources
Land inventory / GIS records (where available) / technical assessment reports

Limitations and assumptions
The risk assessment is performed on the land portfolio as at the end of the reporting period. The risk classification is based on the existing technical assessments and existing climate risk data.

METRIC 4 · EKGYO-FR1.B
Appraised Value of the Land Inventory Subject to Flood and Inundation Risk (TRY)

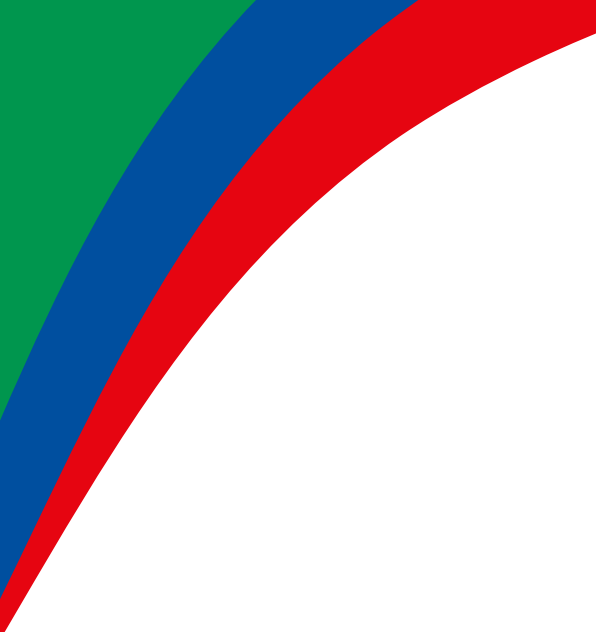
Related risk / opportunity
Flood risk – land inventory

Definition
An emissions intensity indicator calculated by dividing total Scope 1 and Scope 2 greenhouse gas emissions by total paper production in the reporting period.[†]

Calculation method and inputs
Sum of the carrying amounts of the land parcels subject to flood or inundation risk.

Data sources
Financial records / land inventory / accounting records.

Limitations and assumptions
Carrying amount refers to the recorded values included in the financial statements. Potential changes in market value or losses of value that may arise in the future are not included in the calculation.



APPENDIX

Common Disclosures

Reporting Period

All the metrics set out in this appendix cover the same reporting period as the TSRS sustainability report and are calculated on the basis of activities between 1 January and 31 December.

Consolidation Boundary

The metrics are calculated taking into account the activities within the reporting scope of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. and the subsidiaries within the consolidation scope (Emlak Konut Asansör Sanayi ve Ticaret A.Ş., EPP and EKA Enerji ve Teknoloji A.Ş.). Should material changes occur in the consolidation scope or the reporting boundary, the nature of the change and its effect on the metrics will be disclosed in the relevant reporting period.

Comparative Information

The entity-specific metrics set out in this appendix have been established for the first time in the reporting period. In subsequent reporting periods it is planned that the data collection and calculation processes for the metrics will be continued within the framework of the same methodology and that, once sufficient data has accumulated, they will be reported together with comparative analyses and performance trends. Where comparability is affected by material changes in the calculation methodology or in the reporting scope, the nature and effect of those changes are disclosed in the report.

Frequency of Data Collection

The data used in calculating the metrics are obtained, according to their nature, from project management systems, financial records, energy and production records, technical reports, appraisal work, consultancy records and other operational information systems, and are consolidated annually for reporting purposes.

Rounding

Financial metrics are reported in Turkish lira (TRY), energy data in GJ, duration metrics in days, unit-based metrics as whole numbers and ratio metrics as percentages (%). Unless otherwise stated, ratios are presented to one decimal place.

Verification and Internal Control

The data used in preparing the metrics are supported by records obtained from the relevant business units and are subjected to internal control processes prior to reporting. The data sources used in the calculations are verified against financial records, project management systems, technical reports, energy consumption records, appraisal reports, production records, contracts and other operational records.

Change in Methodology

Should the methodology, data sources or reporting scope used in calculating the metrics change, the nature and rationale of that change and its effect on comparative information are disclosed in the relevant reporting period.

Assumptions and Limitations

The entity-specific metrics set out in this appendix have been determined on the basis of the reasonable and supportable information obtainable as at the reporting period. As the metrics have been defined for the first time in this reporting period, it is planned that the data collection and calculation processes will be matured in subsequent reporting periods, that performance will be monitored regularly and that comparative information will be disclosed once sufficient data has accumulated.

The assumptions, data sources and assessment criteria used in the calculations are applied as consistently as possible between reporting periods. Should material changes occur in the business model, the operational boundaries or the data collection methods, the calculation methods of the relevant metrics are reviewed and, where deemed necessary, the changes are disclosed in the report.

Disclosures Relating to Measurement Uncertainty

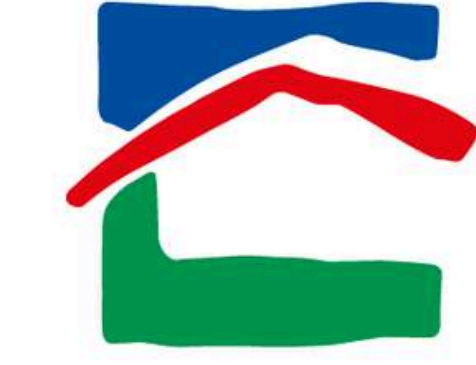
Although efforts have been made to ensure the accuracy, completeness and consistency of the information contained in this report and in its other sections, certain disclosures may contain uncertainty owing to limitations in data access, the fact that the methodologies used are in the course of development, and the fact that, by their nature, sustainability-related risks and opportunities involve forward-looking elements.

Disclosures based on estimates, assumptions, scenario analyses or measurement uncertainties have been addressed in the relevant sections, such as Identification of Risks and Opportunities, Financial Planning and Effects, Measurement Uncertainties and Scenario Analyses; nevertheless, such assessments are by their nature subject to change and to updating.

In addition, the estimates, expectations, targets, plans and similar disclosures contained in the report constitute forward-looking statements formed within the framework of the Company's current body of knowledge, projections and assumptions.

These statements are subject to material risks and uncertainties, including but not limited to demographic and economic developments, changes in energy prices, technological advances, climate conditions, public policy and changes that may occur in the legal and regulatory framework. The greater part of these factors is outside the Company's control and may cause actual results, performance or experience to differ materially from the expectations, assumptions and targets set out in the report.

For that reason, the forward-looking statements contained in the report are based only on the information, assumptions and expectations available as at the date on which the statements were made and should not be regarded as a definitive guarantee of future performance or results. Actual outcomes may differ from the targets, expectations and projections disclosed in the report. Save for its obligations arising from legislation, the Company reserves the right to update or amend these statements.



EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —
T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI TOKİ İŞTİRAKİDİR