

About The Company

Year of Establishment

1953

Field of Activity

Real Estate Investment Trust

Main Activity

Residential and commercial real estate development

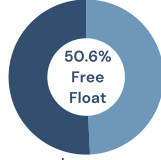
Business Models

Revenue Sharing Model and Turnkey Projects

Fitch Ratings Credit Rating

Long-Term Credit Rating BB-

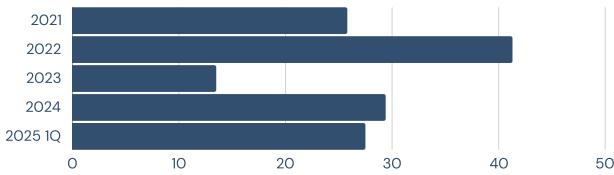
National Rating AA+ (TUR)



Condensed Financials (Million TRY)

| Indicators | 2021 | 2022 | 2023 | 2024 | 2025 1Ç |
|-----------------------|--------|--------|----------|---------|---------|
| Net Sales | 6.737 | 8.122 | 28.495 | 31.899 | 22.779 |
| EBITDA | 1.737 | 3.353 | 3.857 | 9.363 | 6.268 |
| EBITDA Margin (%) | 25,8 | 41,3 | 13,5 | 29,4 | 27,50 |
| Profit for the Period | 1.332 | 2.997 | (4.074) | 13.197 | 3.253 |
| Total Assets | 30.760 | 46.959 | 121.483 | 204.903 | 218.073 |
| Shareholder's Equity | 15.747 | 18.368 | 57.230 | 95.803 | 108.701 |
| Earn. Per Share | 0,0036 | 0,0082 | (0,0107) | 0,3469 | 0,0855 |
| Return On Equity | 0,083 | 0,163 | (0,0074) | 0,068 | 0,030 |
| Cash Flow | 3.088 | 5.284 | 14.870 | 6.640 | 3.315 |
| Dvd. Payout | 390 | 908,2 | 0 | 1.500 | |

EBITDA Margin %



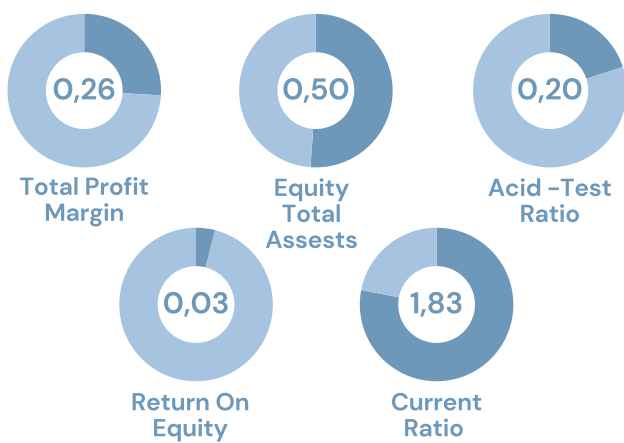
Analysis

Our financial statements clearly illustrate the company's consistent growth and strengthening from quarter to quarter. Our 2025 1st Quarter net sales and profitability underscore the robust and sustainable nature of our business. Furthermore, we maintain effective tracking and timely collection of our receivables, resulting in high collection rates.

Net Asset Value

| | 31.03.2025 |
|---|---------------|
| Total Assets | 218.087.971 |
| Cost of Land and Residential Unit Inventories | (174.409.003) |
| Cost of Investment Property | (5.640.867) |
| Liabilities | (109.371.990) |
| Cost Values Of Subsidiaries Real Estate | (1.550.577) |
| Appraisal Value of Land Stock | 64.425.254 |
| Appraisal Value of Buildings | 62.715.484 |
| Company Share of Total Revenue for RSM | 94.821.126 |
| Turnkey Cost of Purchase + Progress Payments | 15.033.757 |
| Real Estate Appraisal Value Of Subsidiaries | 3.003.626 |
| TOTAL | 167.099.782 |

Financial Ratios



Operational Performance

Revenue Share Model

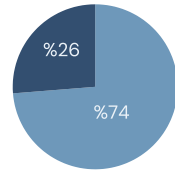
Our **34** active Revenue Sharing Projects have secured a total of **94,8 Billion TRY** in revenue and **46,1 Billion TRY** in net profit. By year-end, these projects reached a pre-sales rate of **64%** and a progress level of **54%**.

Turnkey Projects

The total value of our current projects stands at **39.3 billion TRY**.

We completed the delivery of **2.100 units** in 2025 1st Quarter

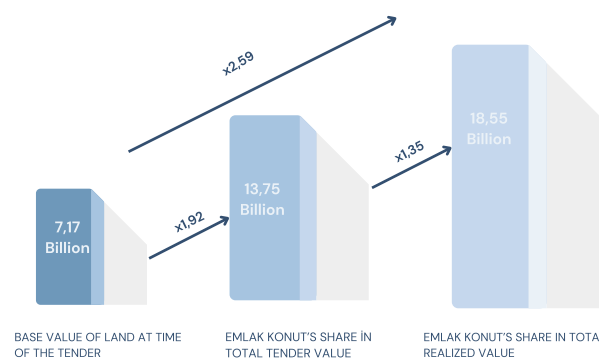
Tendered Plots according to their Book Value (sqm)



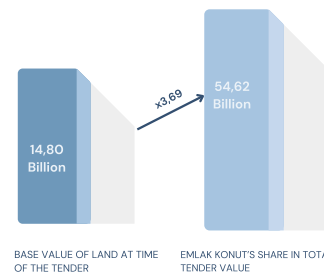
Revenue Share Model
24.787.442

Turnkey Model
8.875.670

Revenue Share Model -Completed Projects



Revenue Sharing Model (Ongoing Projects)



Portfolio Status

Land Portfolio

4.1
Million

LAND AREA (SQM)

62.2
Billion TRY

BOOK VALUE

64.4
Billion TRY

APPRAISAL VALUE

Revenue Share Model Portfolio

94.8
Billion TRY

MIN. COMPANY'S REVENUE

48.7
Billion TRY

BOOK VALUE

46.1
Billion TRY

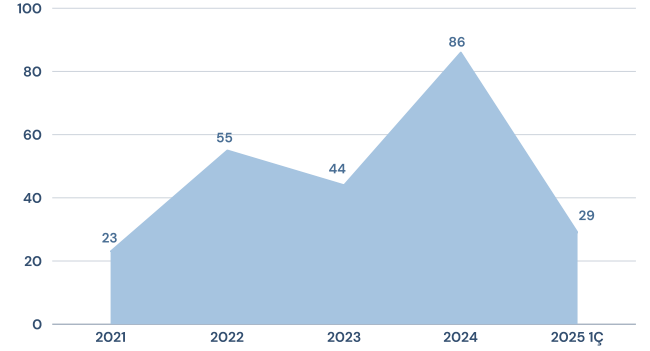
MIN.GUARANTEED REVENUE

Annual Receivables ('000)

| Year | Trade Receivables | Off Balance Sheet Receivables | TOTAL |
|------------------|-------------------|-------------------------------|------------|
| Year 1 | 7.423.030 | 14.272.242 | 21.695.272 |
| Year 2 | 4.667.026 | 8.958.901 | 13.635.927 |
| Year 3 | 1.744.950 | 3.326.623 | 5.071.315 |
| Year 4 | 952.035 | 1.242.280 | 2.194.315 |
| Year 5 and above | 1.304.627 | 549.908 | 1.854.535 |
| TOTAL | 16.101.668 | 28.349.954 | 44.451.622 |

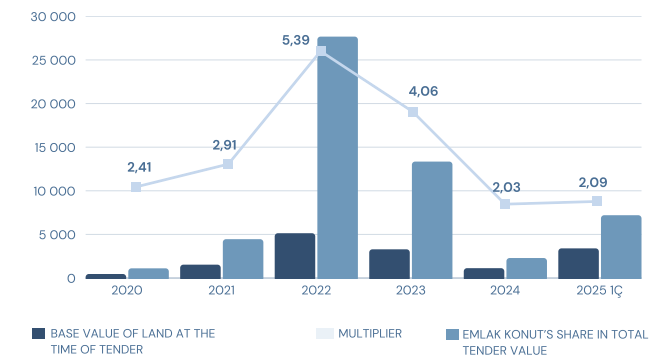
The amounts in this section pertain to projects that are under construction and/or have not yet been delivered. Upon delivery of the projects, the corresponding amounts will be reflected on the balance sheet. The average maturity of off-balance sheet receivables is 4 years

Tender Performance



As a result of **29 tenders** finalized in 2024, **2.1 million sqm** of construction area has been secured. The value of these tenders amounts to **54,8 Billion TRY**, and they include the development of **14,306 units**.

Revenue Sharing Model - Tender Performance

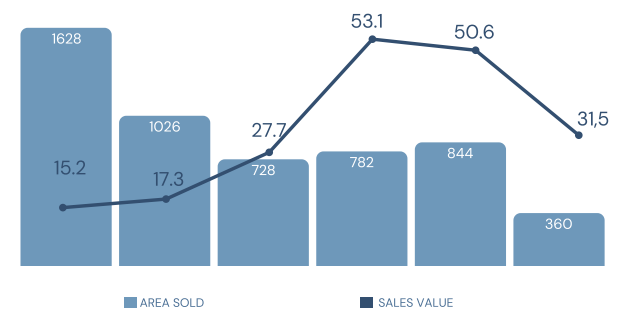


In 2024, **2** revenue-sharing project tenders were completed. These tenders yielded an average multiplier of **2.09x**, resulting in a company share of **3.4 Billion TRY** and tender sales revenue of **7.2 Billion TRY**

Sales Performance By Year

As of January 1st - March 31st, 2024, **3,004 units** were sold, representing **360 k sq m** of gross sellable area, for a total value of **31,5 Billion TRY**. Of these sales, **276 Million TRY** were to foreign buyers.

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



Our financial statements clearly demonstrate the extent to which our company has grown and strengthened each quarter compared to the previous period. Our net sales and profitability in 2025 1st quarter demonstrate the strength and sustainability of our operations

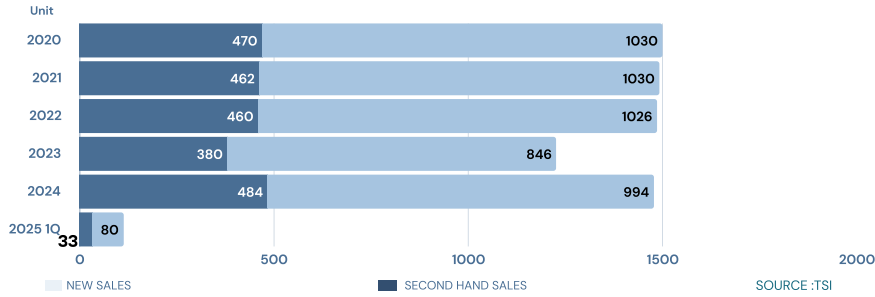
Analysis

The pre-sales success and guaranteed revenue in our revenue-sharing model projects have proven the efficiency of this model. Reaching the delivery phase in our turnkey projects is an important indicator of strong revenue flow and efficiency.

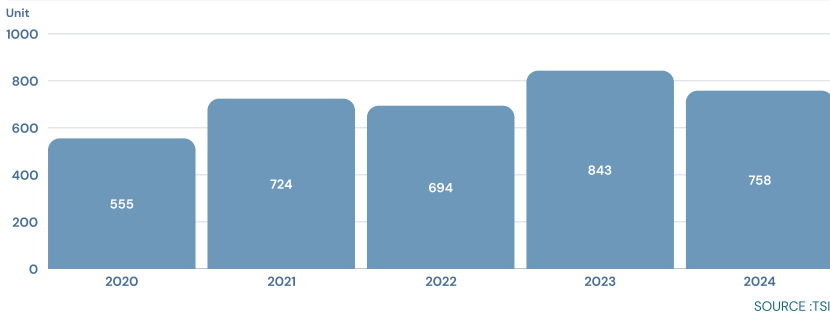
Sector Analysis and Competition

Despite the high-interest rate environment in the first quarter of 2025, which noticeably slowed down the real estate sector, Emlak Konut GYO demonstrated a successful performance in this challenging environment. Our **"Profitable Investment Campaign,"** which offers attractive opportunities to investors, has garnered more interest than anticipated, enabling us to reach approximately **40%** of our annual sales target. This result clearly demonstrates Emlak Konut GYO's strong position in the sector and its ability to overcome difficult conditions with the right strategies

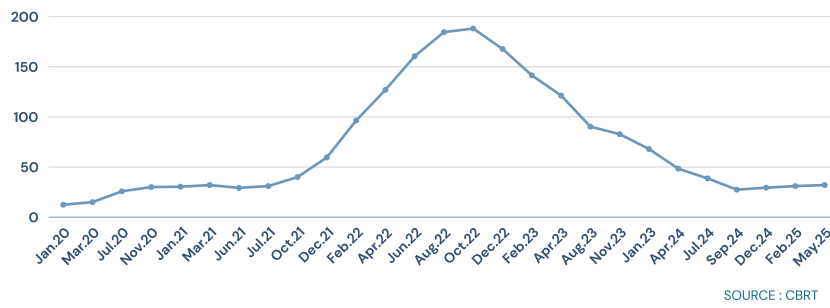
Türkiye Housing Sales By Year- New and Second Hand Sales ('000)



Türkiye Building Permits ('000)



Türkiye Housing Price Index Annual Change %



Our Strategy and Value Creation Approach

Dividend Policy: We are committed to sharing the benefits of our company's success with our stakeholders through a sustainable dividend policy

Investment Focus: Our primary investment focus is on project development and the efficient management of our existing portfolio.

International Vision: We remain dedicated to increasing our brand recognition in the global market and developing competitive projects.

Risk Management: To mitigate exchange rate risk, all contracts are denominated in TRY (Turkish Lira), and interest rate risk is managed through fixed-rate borrowings."

Our Strategic Goals 2025

We aim to increase our asset size to **245 Billion TRY**, our pre-sales revenue to **77 Billion TRY**, and achieve a 2025 profit of approximately **12 Billion TRY**. Prioritizing the earthquake zone, we plan to deliver a total of **102,000** units. We will develop **3 million sqm** of land through **45** new tenders. We aim to reach an issuance volume of **5 billion TRY** with the Emlak Revenue Sharing 1. Participation Real Estate Investment Fund

With our Emlak Konut Global brand, we took our first step in **Saudi Arabia** and are continuing our vision of growth in the **international market**.

We aim to enhance our company value by developing sustainable energy solutions with our **EKA Energy and Technology** company, while positioning **EPP** as a leader in urban transformation and **EKA** as a pioneer in elevator manufacturing.

We continue our efforts to support **Emlak Konut Sports Club** in every branch, with the goal of creating the most successful infrastructure team in our country

Emlak Konut Global LLC

Emlak Konut Global represents the tangible manifestation of Emlak Konut REIC's commitment to extending our years of experience and project development expertise from Türkiye to international platforms. This initiative transcends the mere establishment of a subsidiary; it forms an integral component of our overarching growth strategy. Our primary objectives encompass diversifying revenue streams to bolster our financial structure, generating foreign currency income through overseas project development, mitigating exchange rate risk, and enhancing the international recognition and trustworthiness of the Emlak Konut brand. Our proven track record of successful projects and tenders in Türkiye provides a solid foundation for our endeavors in these new markets. We have initially identified dynamic markets such as the United Arab Emirates (UAE) as key areas for implementation. Furthermore, we recently solidified our commitment to collaboration within Saudi Arabia's housing vision by signing a Memorandum of Understanding (MoU) with the National Housing Company (NHC) in Riyadh to explore joint opportunities. These concrete steps taken in target markets like Saudi Arabia and the UAE reinforce our determination to realize our global growth vision.

2025 Tender Planning

REVENUE SHARING MODEL

İzmir Çeşme Dalyan
İstanbul Esenler Atışalanı
İstanbul Esenyurt Çınar
İzmir Çeşme Musalla
İzmir Çeşme Ovacık
Muğla Bodrum Ortakent
İstanbul Eyüpsultan Kemerburgaz

TURNKEY MODEL

İstanbul Başakşehir
İstanbul Beykoz Riva
İstanbul Esenler Atışalanı
İstanbul Arnavutköy Dursunköy

**TOTAL
45 Unit
TENDER
GOAL**

**TOTAL
102 K
HOUSING
DELIVERY TARGET**

Sustainability and Social Contribution(2024)

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



Legal Disclaimer

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