

**EMLAK KONUT**

1 JAN. - 30 SEPT.

**ACTIVITY  
REPORT**

2025

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# PREFACE



“As of the third quarter of 2025, our Company recorded a net period profit of TRY 10.33 Billion, strengthening its profitability on a sustainable foundation. During this successful period, our total assets reached TRY 297.8 Billion, while our equity increased to TRY 128.9 Billion, further solidifying our balance sheet structure.”

# PREFACE

## Dear Stakeholders,

As Emlak Konut GYO, concluding the third quarter of 2025, we are proud to have finalized another successful period, driven by our Company's solid foundations, disciplined management approach, and unwavering commitment to its strategic objectives, despite the persistent volatility in the global and national economies and challenging macroeconomic conditions.

The performance demonstrated by our Company in this environment is more significant than ever. Despite these adverse market conditions, our Company has preserved its resilience and adaptability, operating with a stable and proactive management style without compromising financial discipline. This period has once again affirmed our Company's endurance and its identity as a pioneer in the sector.

The strong financial performance delivered during the first nine months of the year serves as the clearest indicator of this stability and resilience. As a result of our uncompromising approach to financial discipline, our Company recorded a net period profit of TRY 10.33 Billion as of the third quarter of 2025, strengthening its profitability on a sustainable basis. During this successful period, our total assets reached TRY 297.8 Billion, while our equity increased to TRY 128.9 Billion, further solidifying our balance sheet structure.

We continued our strategic land acquisitions during the first nine months, expanding our portfolio in prime locations suitable for developing high-quality projects. As of September 30, 2025, the cumulative current appraisal value of our land portfolio has reached TRY 73.5 Billion.

In line with our objective of operational excellence, 2025 continues to be a year marked by portfolio enhancement and the establishment of new projects across the country. Through tenders held in the first nine months, we have incorporated 5 new projects, valued at a total of TRY 44.8 Billion, into our Company's portfolio. We are resolutely fulfilling our responsibility to increase our nation's stock of earthquake-resistant, high-quality housing, particularly by undertaking a pioneering role in urban transformation projects within our major cities, most notably Istanbul.

Our sales performance has maintained its strong trajectory despite prevailing market conditions. Boosted by the positive impact of our highly popular campaigns launched in the first half of the year, we realized pre-sales of 4,832 independent units in the first nine months of 2025, amounting to TRY 57 Billion (excluding VAT). This success is a reflection of the trust placed in the high-quality projects we develop, our brand, and the "Emlak Konut" assurance.

In the period following the third quarter, we took a historic step towards enhancing housing accessibility and leading our sector. In collaboration with Emlak Katılım Tasarruf Finansmanı, we launched the innovative "Emlak Konut Yeni Yuvam Modeli" (Emlak Konut New Home Model).

This model provides our citizens an opportunity to own a home without interest, down payments, or interim payments. The model is structured whereby half of the housing cost is financed by our Company for up to 60 months, and the other half by Emlak Katılım for up to 30 months, both on an interest-free basis. We firmly believe that this accessible financing solution, which does not require credit scoring or proof of income, will attract significant public interest and invigorate the sector.

Regarding the innovative Real Estate Certificate model we introduced to the capital markets, we have now reached the fulfillment stage of our commitments. Following the successful issuance, project tenders have been completed, and construction has commenced rapidly. As a requisite of our promise to investors, we are excited to be approaching the planned commencement of primary obligations. This tangible progress serves as the strongest guarantee that our commitments to our investors will be met in full and on time.

In a similar strategic vein, we have taken a pioneering step in corporate responsibility and transparency. During this period, we published our first Sustainability Report, which has been audited in accordance with the Turkish Sustainability Reporting Standards (TSRS). Beyond mere legal compliance, I trust this report serves as a significant step and an indicator of our Company's determination to integrate Environmental, Social, and Governance (ESG) criteria into all operations and our commitment to our international standard-based targets in this area.

As we enter the final quarter, our confidence in achieving our established 2025 targets remains absolute. By embedding sustainability principles at the core of all our business processes, we will continue to add value to our nation's economy and the future of our cities.

I extend my sincerest gratitude to all our colleagues who contributed to these successful results, to our valuable business partners, and to you, our esteemed investors, for constantly renewing your trust in our Company. As Emlak Konut, we will persist in our mission to generate value for our country and share this value with all our stakeholders, maintaining the same resolve and determination.



**General Manager**



# Damla Kent

## Real Estate Certificate



DAMLA  
Kent

*Following our successful issuance, the tenders for our project have been completed, and construction processes have commenced rapidly.*



Borsa İstanbul  
Ticker Symbol

DMLKT

# SINCE 1953

## OUR VISION

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

## OUR MISSION

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

## MILESTONES

**1953**

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

**1980**

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

**1987**

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

**1990**

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

**2001**

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

**2002**

Gaining REIC status following the transfer of Emlak Bankası's shares to TOKİ (Housing Development Administration of the Republic of Türkiye) under the T.C. Ministry of Environment, Urbanization and Climate Change.

**2007**

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

**2010**

Initial Public Offering (IPO) - 25% Capital Increase - 2.5 Billion TRY

**2013**

50.6% Public Float, Second Public Offering (SPO) of 3.8 Billion TRY

**2021**

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

**2024**

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

**2025 Q3**

Turkey's largest REIC, it has completed 418 tenders, holds an asset value of 297.8 Billion TRY, and has generated 57 Billion TRY in pre-sales revenue.

# EMLAK KONUT

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

## Purpose and Scope of Business of Emlak Konut REIC

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

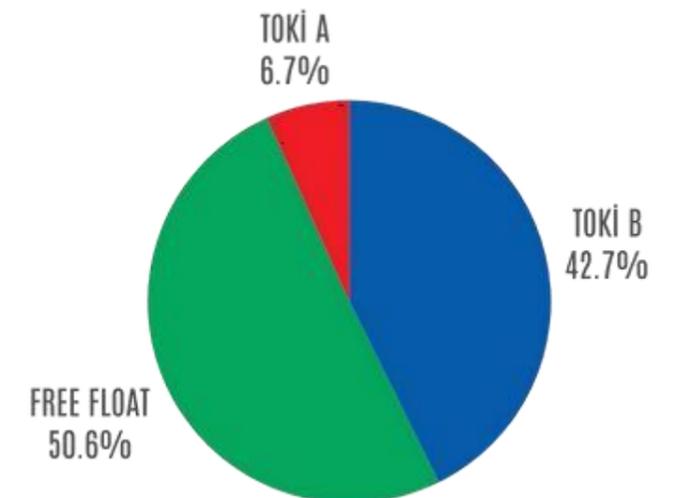
## SCOPE OF BUSINESS

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

## CAPITAL AND PARTNERSHIP STRUCTURE

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

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



# EMLAK KONUT

## BUSINESS MODELS

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

## REVENUE SHARING MODEL

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



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

# EMLAK KONUT

## BUSINESS MODELS

### TURNKEY MODEL

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

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

## PROJECTS BY THE NUMBERS

TOTAL DEVELOPED UNITS	256 K
ONGOING / COMPLETED TURNKEY TENDERS	300 PIECES
ONGOING / COMPLETED REVENUE SHARING TENDERS	118 PIECES
TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS	299 BILLION TRY
CONSTRUCTION COST OF TURNKEY PROJECTS	489 BILLION TRY

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





Halkalı Millet Bahçesi

# EMLAK KONUT

## COMPANY FIGURES

UNITS **256.387**  
PIECES

HEALTH  
UNITS **7**  
PIECES

SCHOOLS **53**  
PIECES

KINDER  
GARDENS **5**  
PIECES

**40.000**  
PEOPLE WORK FORCE

**34**  
PIECES MOSQUE

**404**  
PIECES TENDERS

**256**  
SECTORS SUPPORT





13.88

21

+21.87

14.26

8 9

11 1

150  
160  
170  
180  
190  
200  
210  
220  
230  
240  
250

13

18

1	21.26
	46.17
	49.80

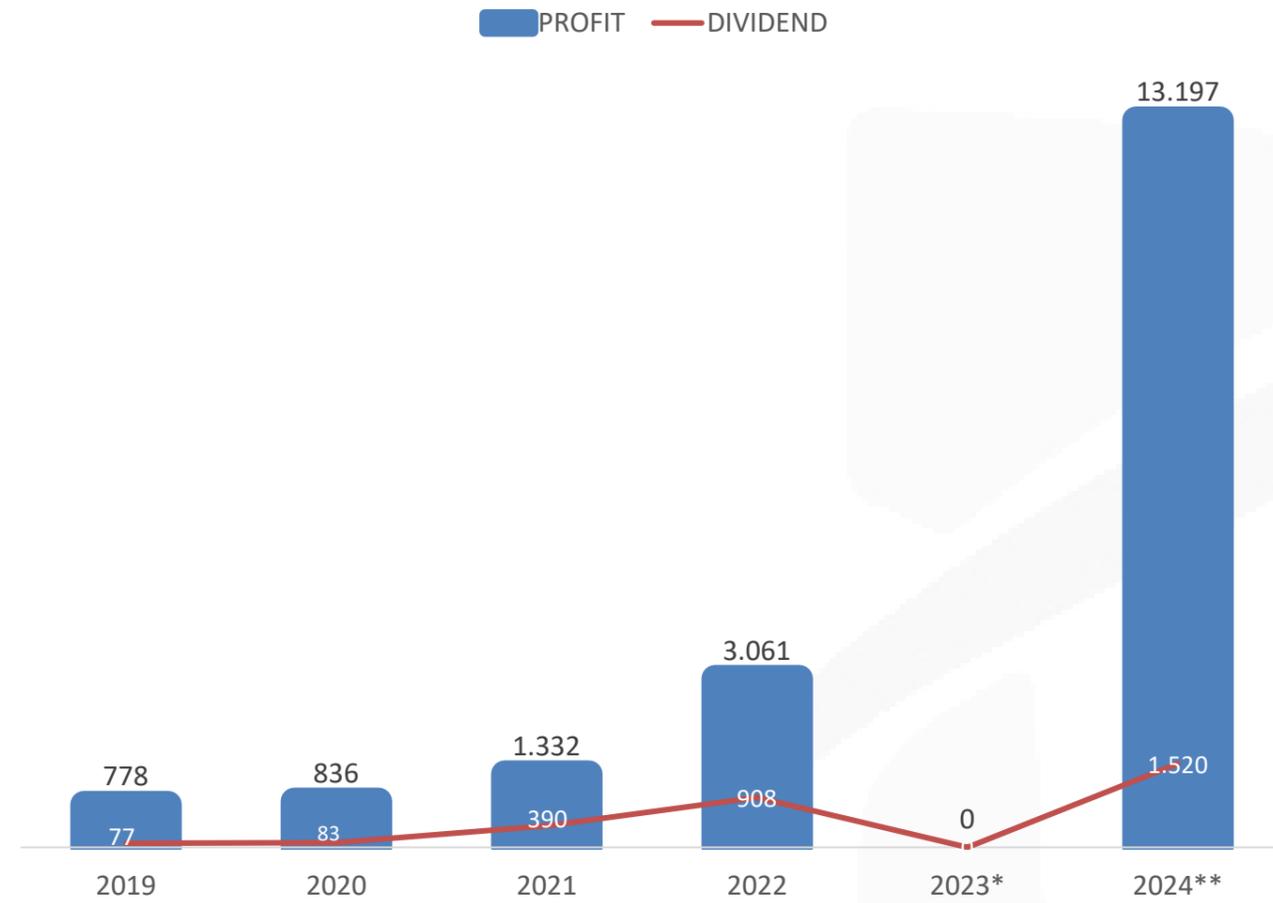
# INDICATORS

■ NET ASSET VALUE



# INDICATORS

## PROFIT-DIVIDEND PROGRESS



Our company has had a stable dividend distribution tradition since the day it went public. It has been regularly sharing its profits with its shareholders since 2010.

\*Our Company's Board of Directors has resolved not to distribute dividends due to a net period loss of 3,025,889,000 TRY. This figure is derived from a net period loss of 4,074,314,000 TRY reported in our 2023 consolidated financial statements, adjusted for the addition of 1,084,425,000 TRY in Donations and Aid made during 2023. Approved at the Ordinary General Assembly meeting dated May 15, 2024.

The Board of Directors will submit a proposal to the General Assembly on May 14, 2025, for the distribution of 1,520,000,000 TRY as a dividend (gross = net 0.40 TRY per share). This amount represents 30% of the distributable profit, which was calculated as 5,031,415,000 TRY after deducting past year losses and adding donations from the 2024 net profit of 13,197,381,000 TRY.

## PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



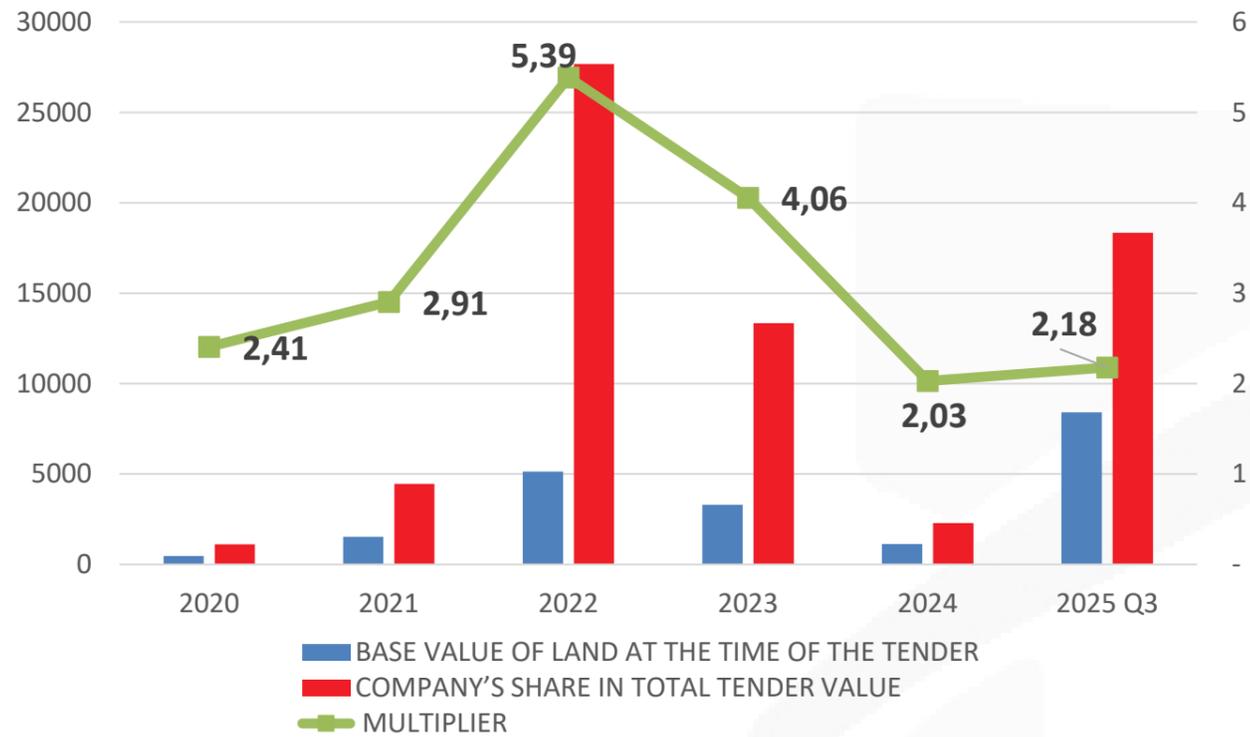
The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.

Emlak Konut expects to generate a profit of 37,70 Billion TRY from Revenue Sharing Model projects over the next five years.

The reflection of Emlak Konut's Guaranteed Minimum Profit amount is dependent on the completion of project construction.

# INDICATORS

## THE PROGRESS OF MULTIPLIER FOR RSM PROJECTS (BILLION TRY )



### In our Revenue Sharing Models (RSMs):

Base value of land at the time of the tender refers to the value of the land our company acquired in the past, as determined at the time of the tender.

Company's share in total tender value refers to the minimum share that the contractor winning the tender will pay to Emlak Konut in total at the end of the project.

Company's share in total realized value refers to the share arising from the contractor's percentage commitment in the tender, in conjunction with the project's profits exceeding projections.

## 2025 2nd QUARTER

COMPLETED TENDERS

**5 PIECES**

AVERAGE MULTIPLIER

**2,18**

COMPANY'S SHARE OF TOTAL REVENUE

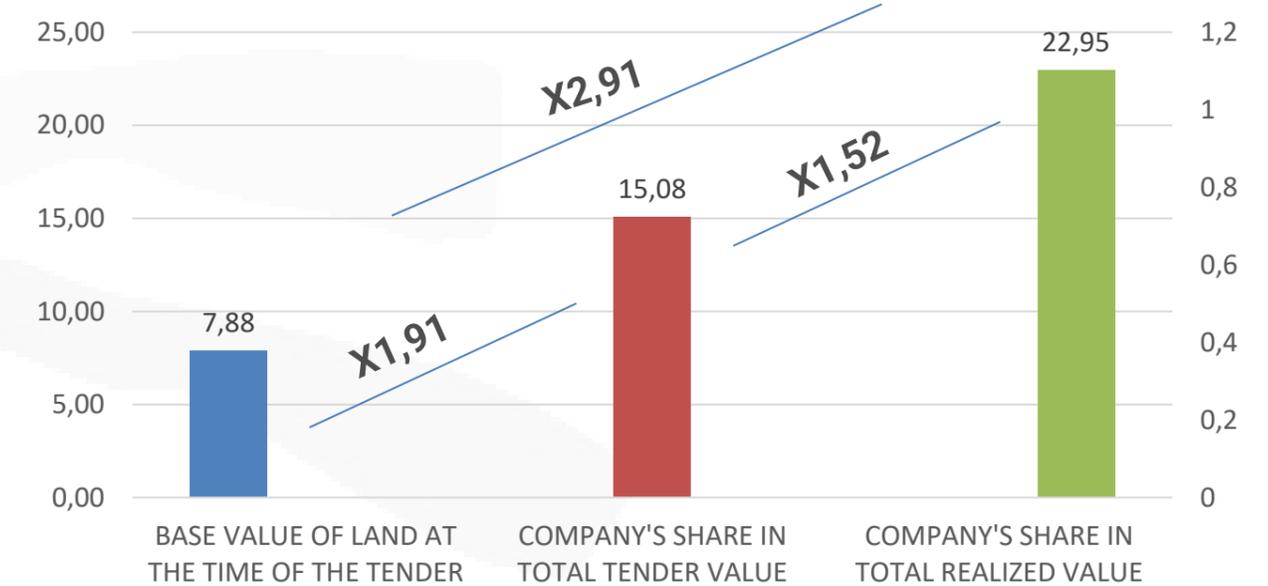
**18,3 BILLION TRY**

TOTAL SALES REVENUE FROM TENDERS

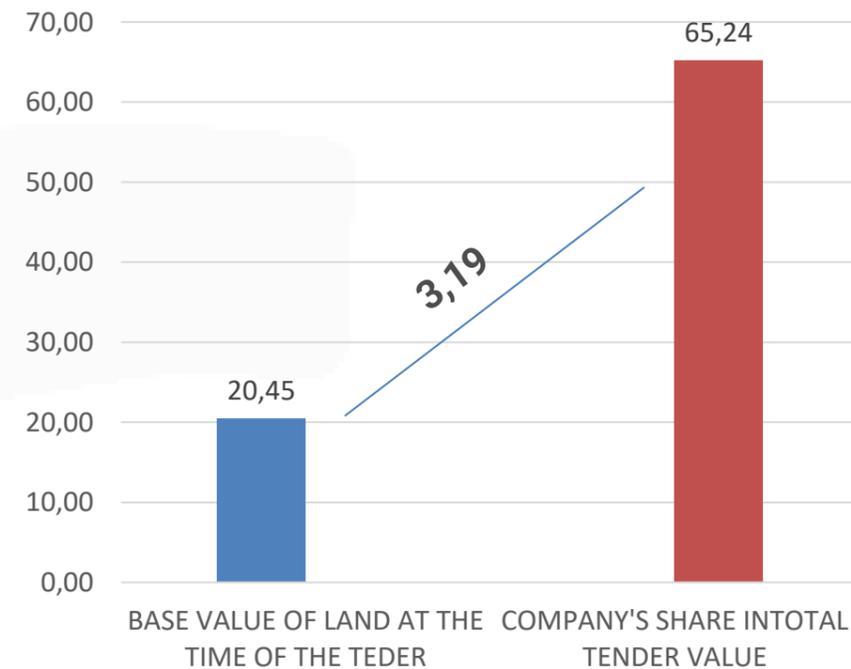
**44,8 BILLION TRY**

## MULTIPLIER FOR REVENUE SHARING MODEL

### COMPLETED (BILLION TRY)



### ONGOING (BILLION TRY)



Past performance is not indicative of future results.

# 2025 SALES STATUS

## 2025 SALES STATUS

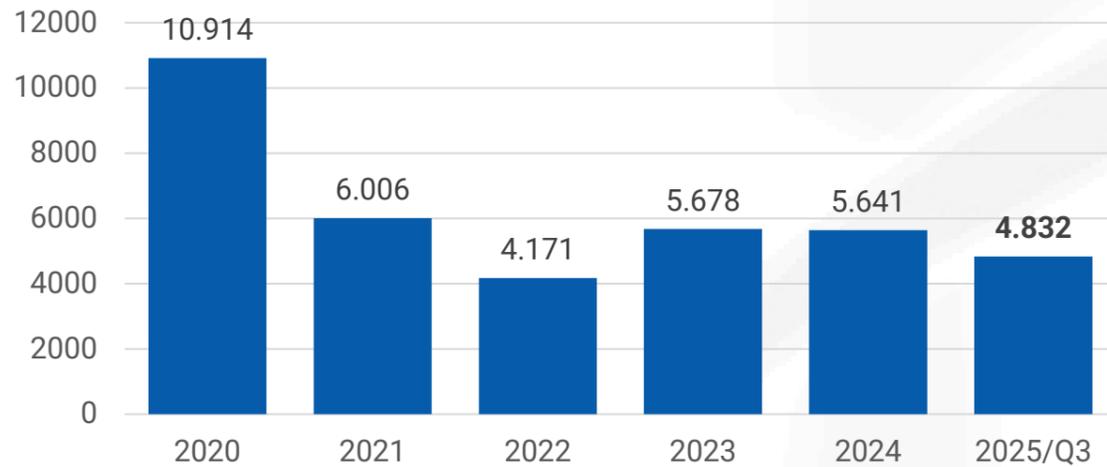
TOTAL PRESALES VALUE **57,04 BILLION TRY** GROSS SQM SALES **586 K SQM**  
 FOREIGN SALES **765 MILLION TRY** NUMBER OF PRESALES **4.832 PIECES**

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

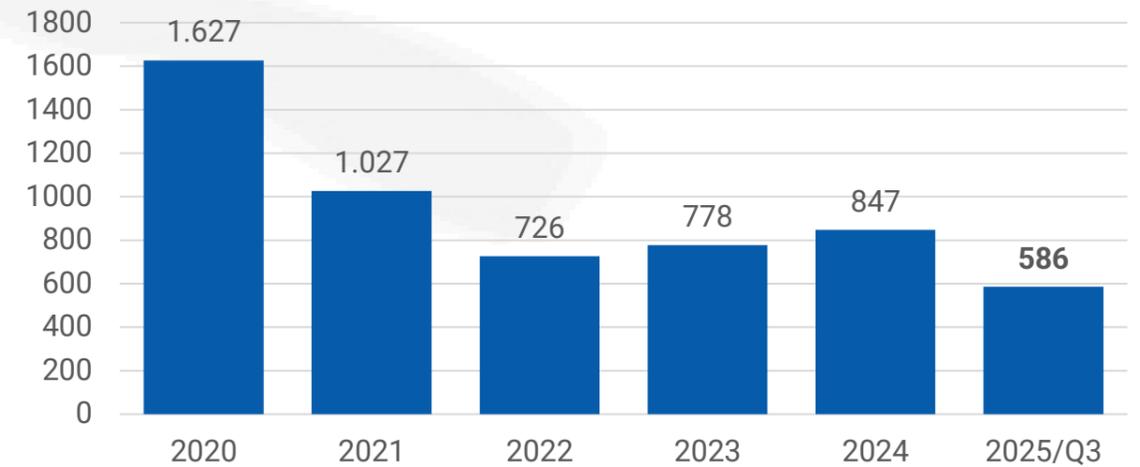
In the 3Rd Quarter,  
 we achieved  
 approximately  
**%74**  
 of our Year-end Sales  
 Target



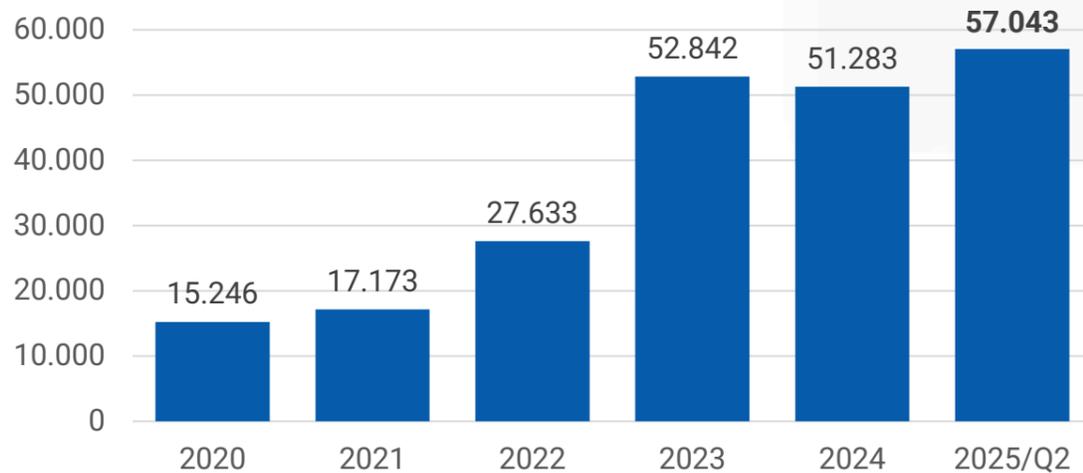
## UNIT SALES (PIECE)



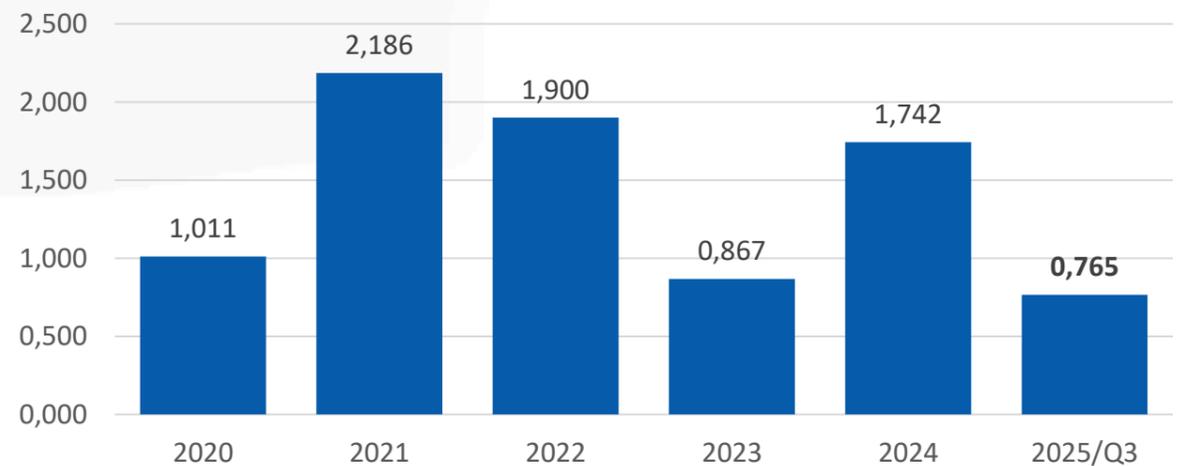
## GROSS SQM SALES ('000)



## TOTAL PRESALES VALUE (BILLION TRY)



## FOREIGN SALES (BILLION TRY)



# INDICATORS

## KEY FINANCIALS (MILLION TRY)

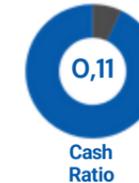
	2019	2020	2021	2022	2023	2024	2025 Q3
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	65.695
EBITDA (1)*	1.385	1.089	1.738	3.353	3.857	9.363	20,675
EBITDA MARGIN(2)*	24,4	23	25,8	41,3	13,5	29,4	31,4
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	10.336
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	297.757
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	128.854
Dividend Per Share (TRY)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,2716
Return of Equity	0,057	0,058	0,083	0,163	(0,007)	0,068	0,119
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	4.965
Dividend Payout	77	83	390	908	0	1.520	-

## RECEIVABLES BY YEAR ('000) TRY

	TRADE RECEIVABLES	OFF-BALANCE SHEET DEFERRED REVENUE	TOTAL
1 Yil	15.100.665	16.585.573	31.686.238
2 Yil	4.966.393	8.432.178	13.398.571
3 Yil	2.329.380	4.407.264	6.736.644
4 Yil	1.167.638	2.761.281	3.928.919
5 Years and more	1.281.485	1.387.108	2.668.593
<b>TOTAL</b>	<b>24.845.561</b>	<b>33.573.404</b>	<b>58.418.965</b>

## FINANCIAL RATIOS

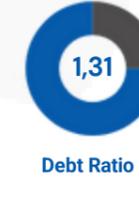
### LIQUIDITY RATIOS



### OPERATING RATIOS



### FINANCIAL STRUCTURE RATIOS



### PROFITABILITY RATIOS



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

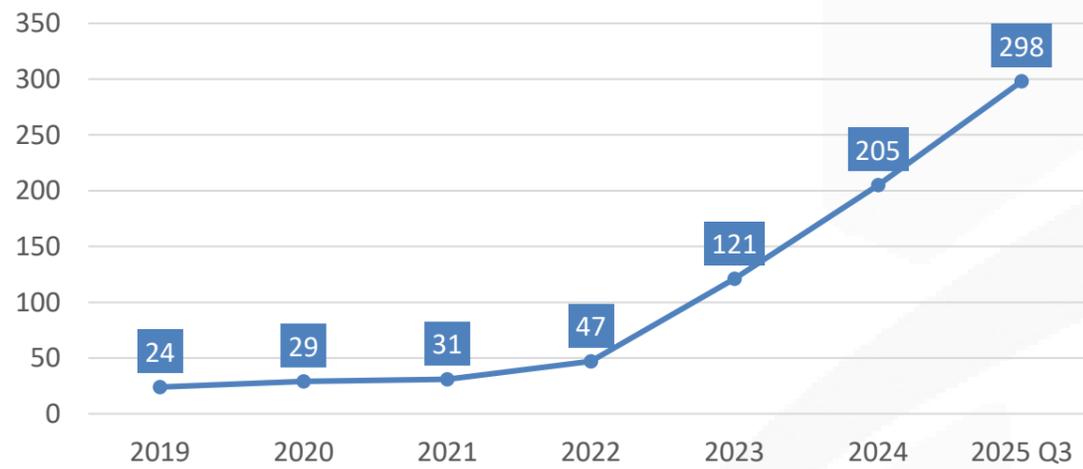
# INDICATORS

## FINANCIAL TRACK RECORD

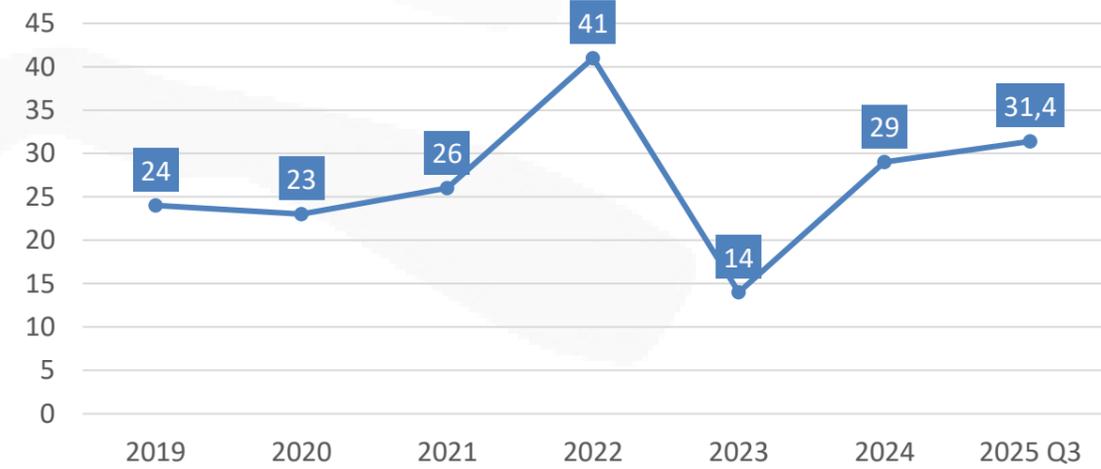
Over the past 6 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth we have achieved.

\* Inflation accounting was implemented in 2023.

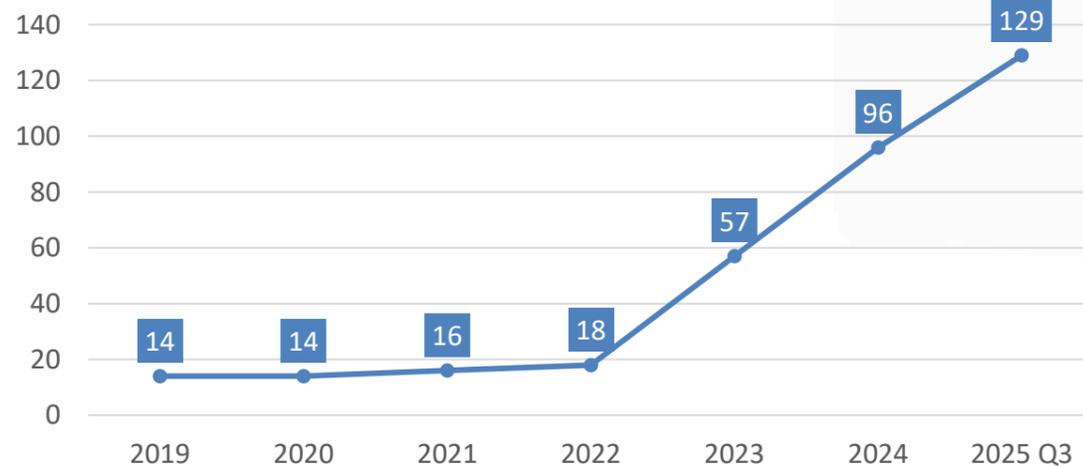
### TOTAL ASSETS (BILLION TRY)



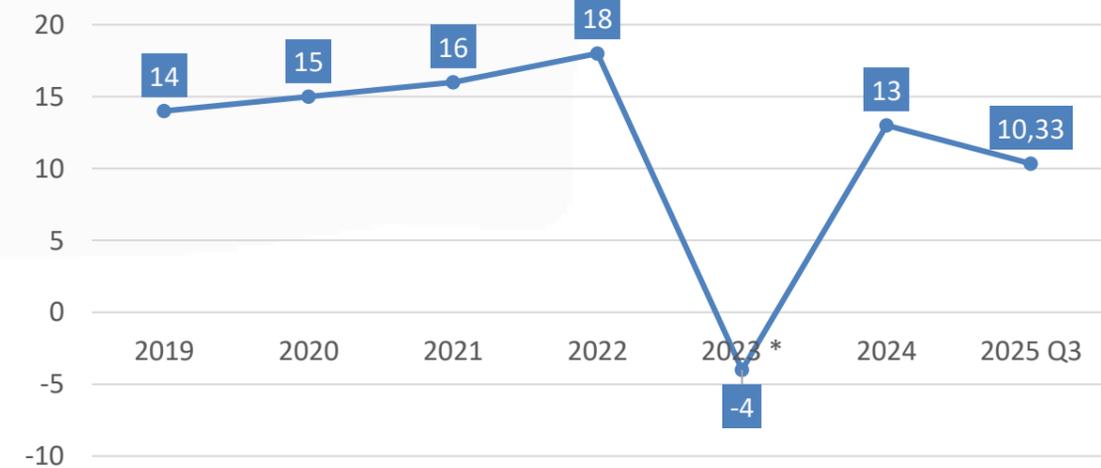
### EBITDA MARGIN(%)



### EQUITY (BILLION TRY)



### PROFIT FOR THE PERIOD (BILLION TRY)



# INDICATORS

## GOALS OF 2025

PROJECTS  
SALES  
VALUE **77  
BILLION  
TRY**

GROSS  
SELLING  
AREA **856  
K SQM**

UNIT  
SALES **7.522  
PIECES**

## TENDER GOALS 2025

### REVENUE SHARING MODEL

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

### TURNKEY MODEL

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

**12  
BILLION  
TRY** NET  
PROFIT

**245  
BILLION  
TRY** ASSET  
SIZE

**5  
BILLION  
TRY** LAND  
SALE

# PROJECTS

## UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARCELS	895.814	1.108.145.904	1.229.307.000
2 İSTANBUL ATAŞEHİR PARCELS	2.381	1.430	106.168.855
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARCELS	50.843	197.535.679	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARCELS	39.755	629.414.623	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARCELS	17.683	198.964.835	242.742.617
6 İSTANBUL ESENLER PARCELS	709.858	33.675.715.139	27.675.696.241
7 İSTANBUL KARTAL PARCELS	18.325	720.136.052	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	172.311	8.255.554.699	6.634.650.790
9 İSTANBUL SARIYER PARCELS	1.156	24.607.039	14.022.105
10 İSTANBUL TUZLA PARCELS	6.420	115.570.582	154.156.945
11 İSTANBUL AVCILAR PARCELS	478.850	7.286.577.995	9.450.634.738
12 İSTANBUL EYÜPSULTAN MİTHATPAŞA PARCELS	45.690	1.448.986.587	2.825.995.093
13 İSTANBUL EYÜPSULTAN KEMERBURGAZ PARCELS	108.725	1.895.768.659	1.797.506.669
14 İSTANBUL BAKIRKÖY ŞENLİK PARCELS	3.394	436.467.667	400.500.000
15 İSTANBUL BAŞAKŞEHİR MAHMUTBEY PARCELS	122.700	5.169.855.822	4.907.986.800
<b>İSTANBUL</b>	<b>2.673.904</b>	<b>61.163.302.713</b>	<b>57.551.448.292</b>
16 İZMİR SEFERİHİSAR PARCELS	9.670	148.468.483	116.676.798
17 İZMİR URLA PARCELS	52.998	614.018.093	486.494.936
18 MUĞLA BODRUM PARCELS	406.412	4.901.429.839	5.472.000.107
19 MUĞLA MİLAS PARCELS	49.043	259.185.459	237.826.955
20 NEVŞEHİR PARCELS	25	116.389	88.655

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
21 TEKİRDAĞ ÇORLU PARCELS	35.923	136.184.182	170.188.147
22 ANTALYA ALANYA PARCELS	110.954	1.261.041.279	1.109.541.100
23 ANTALYA KONYAALTI PARCELS	28.331	209.059.524	226.648.000
24 İZMİR ÇEŞME PARCELS	170.599	2.122.149.843	1.704.788.770
25 AYDIN DİDİM PARCELS	562.160	2.012.928.286	1.665.371.664
26 ZONGULDAK MERKEZ PARCELS	10.766	123.775.007	118.423.470
27 GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	118.264	964.155.307	915.317.890
28 AMASYA MERKEZ ZİYERE PARCELS	75.424	435.035.900	413.000.000
29 MUĞLA KÖYCEĞİZ TOPARLAR PARELLERİ	164.903	2.791.678.080	2.650.271.040
<b>OTHER CITIES</b>	<b>1.795.474</b>	<b>15.979.225.672</b>	<b>15.286.637.531</b>
<b>TOTAL</b>	<b>4.469.377</b>	<b>77.142.528.385</b>	<b>72.838.085.823</b>

## INVESTMENT PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL KARTAL PARCELS	18.071	202.081.983	252.048.248
2 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	7.801	36.620.534	371.804.279
<b>TOTAL</b>	<b>25.872</b>	<b>238.702.516</b>	<b>623.852.528</b>

**73.5 BILLION TRY**  
APPRAISAL VALUE

**77.4 BILLION TRY**  
BOOK VALUE

**4.5 MILLION SQM**  
LAND AREA

# PROJECTS

## ONGOING RSM PROJECTS TABLE

PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARANTEED PROFİT
1 CER İSTANBUL	730.849.904	257.285.179	473.564.725
2 EVORA İZMİR	1.117.118.555	46.464.306	1.070.654.250
3 ALL SANCAK	185.993.914	78.251.805	107.742.109
4 MERKEZ ANKARA	5.145.335.717	4.112.630.291	1.032.705.426
5 NİDAPARK İSTİNYE	10.826.034.103	8.246.307.822	2.579.726.282
6 NİDAPARK KÜÇÜKYALI	4.290.585.981	4.051.309.787	239.276.194
7 BARBAROS 48	1.318.099.770	444.631.776	873.467.994
8 NEXT LEVEL İSTANBUL	6.003.205.569	2.003.775.413	3.999.430.155
9 YENİ LEVENT	3.720.418.224	1.435.147.138	2.285.271.086
10 BATI YAKASI 1ST STAGE	385.004.336	216.205.346	168.798.990
11 BATI YAKASI 2ND STAGE	1.681.436.409	2.165.566.314	-484.129.904
12 EBRULİ KAYAŞEHİR	2.130.042.888	1.227.078.010	902.964.878
13 ANKARA ÇAYYOLU 2ND STAGE PROJECT	403.836.111	219.309.109	184.527.003
14 FUA DENİZ PARK	3.178.579.476	1.599.026.615	1.579.552.861
15 ATAŞEHİR KÜÇÜKBAKKALKÖY PROJECT	1.495.814.034	418.981.097	1.076.832.938
16 TUAL GÖLYAKA	1.878.446.773	1.036.779.735	841.667.038
17 GÖLYAKA İSTANBUL	3.347.186.963	1.128.306.810	2.218.880.153
18 PARK YAŞAM ANTALYA	2.999.402.512	454.476.582	2.544.925.930
19 MAJÖR GÖLYAKA	2.002.800.628	1.126.308.519	876.492.109
20 HAYAT FLORA 1	2.997.706.690	2.676.038.598	321.668.093
21 HAYAT FLORA 2	3.683.900.137	4.603.156.317	-919.256.180

PROJECT NAME	COMPANY'S MİN. GUARENTEED REVENUE	BOOK VALUE	MİN GUARANTEED PROFİT
22 REFERANS ÜMRANİYE	2.600.744.541	1.829.050.420	771.694.121
23 NEZİHPARK BAĞÇEKENT	1.131.627.707	503.736.458	627.891.248
24 NEXT LEVEL BODRUM	4.500.850.982	840.474.905	3.660.376.076
25 VADİ PANAROMA	3.090.388.342	1.792.802.098	1.297.586.244
26 PARK YAŞAM ÇINARKÖY	5.884.629.903	2.529.882.831	3.354.747.071
27 AVRASYA KONUTLARI CADDE	1.906.697.390	1.616.229.428	290.467.962
28 SENFONİ ETİLER	3.176.478.347	1.988.998.821	1.187.479.526
29 MUĞLA MİLAS MEŞELİK	508.993.878	271.682.193	237.311.685
30 ESENLER ATIŞALANI 1ST STAGE PROJECT	1.678.138.924	1.519.394.195	158.744.729
31 ESENLER ATIŞALANI 2ND STAGE PROJECT	1.945.970.745	1.261.387.188	684.583.557
32 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10TH STAGE PROJECT	1.759.099.977	390.224.503	1.368.875.475
33 ESENLER ATIŞALANI 4TH STAGE PROJECT	2.522.211.263	2.163.622.581	358.588.681
34 İZMİR ÇEŞME DALYAN PROJECT	1.052.500.000	0	1.052.500.000
35 MUĞLA ORTAKENT 1ST STAGE PROJECT	1.670.738.506	987.375.537	683.362.969
<b>TOTAL</b>	<b>92.950.869.198</b>	<b>55.241.897.726</b>	<b>37.708.971.472</b>



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

# PROJECTS



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

Total Sales Revenue	<b>6,181,075,954 TRY</b>	Units	<b>2,244</b>
Min. Company Share	<b>2,596,051,901 TRY</b>	Progress Level	<b>%76.22</b>
Company Share Ratio	<b>%42,00</b>	Completion Date	<b>2025</b>



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

Total Sales Revenue	<b>1,526,710,611 TRY</b>	Units	<b>147</b>
Min. Company Share	<b>534,501,384 TRY</b>	Progress Level	<b>%98.29</b>
Company Share Ratio	<b>%35.01</b>	Completion Date	<b>2025</b>



Contractor  
**PASİFİK**  
Land Area  
**124,475 sqm**

Total Sales Revenue	<b>17,840,061,234 TRY</b>	Units	<b>3,306</b>
Min. Company Share	<b>5,352,018,370 TRY</b>	Progress Level	<b>%77.11</b>
Company Share Ratio	<b>% 30.00</b>	Completion Date	<b>2025</b>



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

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

# PROJECTS



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

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



Contractor  
**YILDIZLAR**  
Land Area  
**108,221 sqm**

Total Sales Revenue	<b>8,936,778,925 TRY</b>	Units	<b>2,205</b>
Min. Company Share	<b>3,127,872,624 TRY</b>	Progress Level	<b>%88.57</b>
Company Share Ratio	<b>%35.05</b>	Completion Date	<b>2027</b>

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



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

Total Sales Revenue	<b>12,010,000,000 TRY</b>	Units	<b>956</b>
Min. Company Share	<b>4,804,000,000 TRY</b>	Progress Level	<b>%2.78</b>
Company Share Ratio	<b>%40.00</b>	Completion Date	<b>2028</b>



Contractor  
**DAP**  
Land Area  
**65,047 sqm**

Total Sales Revenue	<b>13,143,573,276 TRY</b>	Units	<b>1,019</b>
Min. Company Share	<b>5,257,429,310 TRY</b>	Progress Level	<b>%81.08</b>
Company Share Ratio	<b>%40.00</b>	Completion Date	<b>2025</b>

# PROJECTS



**all sancak**

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

Total Sales Revenue	<b>5,986,275,881 TRY</b>	Units	<b>1,469</b>
Min. Company Share	<b>1,975,471,041 TRY</b>	Progress Level	<b>%81.73</b>
Company Share Ratio	<b>%33.00</b>	Completion Date	<b>2026</b>



**NEXT  
LEVEL  
İSTANBUL**

Contractor  
**PASİFİK**  
Land Area  
**17,194 sqm**

Total Sales Revenue	<b>9,006,288,393 TRY</b>	Units	<b>205</b>
Min. Company Share	<b>4,052,829,776 TRY</b>	Progress Level	<b>%56.20</b>
Company Share Ratio	<b>%45.00</b>	Completion Date	<b>2026</b>



**Muğla Milas  
Meşelik**

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

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



**FUA  
DENİZ PARK**

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

Total Sales Revenue	<b>7,027,415,805 TRY</b>	Units	<b>226</b>
Min. Company Share	<b>2,459,595,532 TRY</b>	Progress Level	<b>%15.48</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2027</b>

# PROJECTS



Contractor  
**FUZUL**

Land Area  
**3,357 sqm**

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



**ATAŞEHİR I 173**

Contractor  
**DAP**

Land Area  
**9,242 sqm**

Total Sales Revenue	<b>2,236,500,000 TRY</b>	Units	<b>173</b>
Min. Company Share	<b>894,600,000 TRY</b>	Progress Level	<b>%5,70</b>
Company Share Ratio	<b>%40,00</b>	Completion Date	<b>2026</b>



Contractor  
**EBRULİ – ASLAN -SAVDİ**

Land Area  
**30,056 sqm**

Total Sales Revenue	<b>3,356,011,771 TRY</b>	Units	<b>296</b>
Min. Company Share	<b>1,275,284,473 TRY</b>	Progress Level	<b>%90,51</b>
Company Share Ratio	<b>%38.00</b>	Completion Date	<b>2026</b>



**REFERANS ÜMRANIYE**

Contractor  
**KİLER – BİSKON**

Land Area  
**23,379 sqm**

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

# PROJECTS



## ANKARA ÇAYYOLU 2ND STAGE

Contractor  
**TEKFEM**

Land Area  
**37,932 sqm**

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



## TUAL GÖLYAKA

Contractor  
**ODM  
Gayrimenkul**

Land Area  
**62,469 sqm**

Total Sales Revenue	<b>5,115,000,000 TRY</b>	Units	<b>537</b>
Min. Company Share	<b>1,790,250,000 TRY</b>	Progress Level	<b>%16.05</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2027</b>



## BAŞAKŞEHİR KAYABAŞI 10TH STAGE

Contractor  
**ISRA**

Land Area  
**20,063 sqm**

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



## MAJÖR GÖLYAKA

Contractor  
**CEVAHİR**

Land Area  
**187,576 sqm**

Total Sales Revenue	<b>4,745,714,286 TRY</b>	Units	<b>796</b>
Min. Company Share	<b>1,661,000,000 TRY</b>	Progress Level	<b>%27.21</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2026</b>

# PROJECTS



**GÖLYAKA**  
İSTANBUL

Contractor  
**ÖZ ER-KA**

Land Area  
**94,585 sqm**

Total Sales Revenue	<b>7,221,000,000 TRY</b>	Units	<b>831</b>
Min. Company Share	<b>2,527,350,000 TRY</b>	Progress Level	<b>%19.81</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2028</b>



**ESENLER  
ATIŞALANI  
1ST STAGE**

Contractor  
**ESTA &  
İNTEK**

Land Area  
**16,722 sqm**

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



**AYATFLORA**

Contractor  
**ÖZAK**

Land Area  
**102,344 sqm**

Total Sales Revenue	<b>17,340,000,000 TRY</b>	Units	<b>1,429</b>
Min. Company Share	<b>5,202,000,000 TRY</b>	Progress Level	<b>%3.62</b>
Company Share Ratio	<b>%30.00</b>	Completion Date	<b>2028</b>



**NEXT  
LEVEL  
BODRUM**

Contractor  
**PASİFİK**

Land Area  
**51,398 sqm**

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

# PROJECTS



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

Total Sales Revenue	<b>2,870,000,000 TRY</b>	Units	<b>688</b>
Min. Company Share	<b>861,000,000 TRY</b>	Progress Level	<b>%53.80</b>
Company Share Ratio	<b>%30.00</b>	Completion Date	<b>2027</b>



**VADI  
PANAROMA**

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

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



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

Total Sales Revenue	<b>5,050,000,000 TRY</b>	Units	<b>1,443</b>
Min. Company Share	<b>1,515,000,000 TRY</b>	Progress Level	<b>%30.86</b>
Company Share Ratio	<b>%30.00</b>	Completion Date	<b>2027</b>



Contractor  
**FUZUL**  
Land Area  
**22,310 sqm**

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

# PROJECTS



## ESENLER ATIŞALANI 2ND STAGE

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

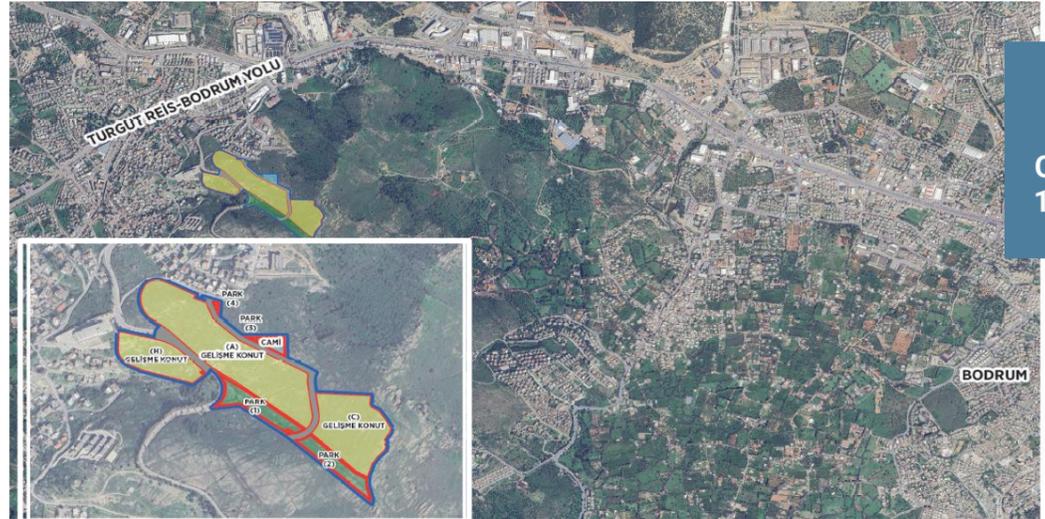
Total Sales Revenue	<b>5,444,000,000 TRY</b>	Units	<b>310</b>
Min. Company Share	<b>1,905,400,000 TRY</b>	Progress Level	<b>%0.0</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2027</b>



## SENFONİ ETİLER

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

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



## MUĞLA BODRUM ORTAKENT 1ST STAGE

Contractor  
**İLGİN**  
Land Area  
**104.945 sqm**

Total Sales Revenue	<b>4.150.000.000 TL</b>	Units	<b>-</b>
Min. Company Share	<b>1.386.566.187 TL</b>	Progress Level	<b>%0</b>
Company Share Ratio	<b>%40.00</b>	Completion Date	<b>2028</b>

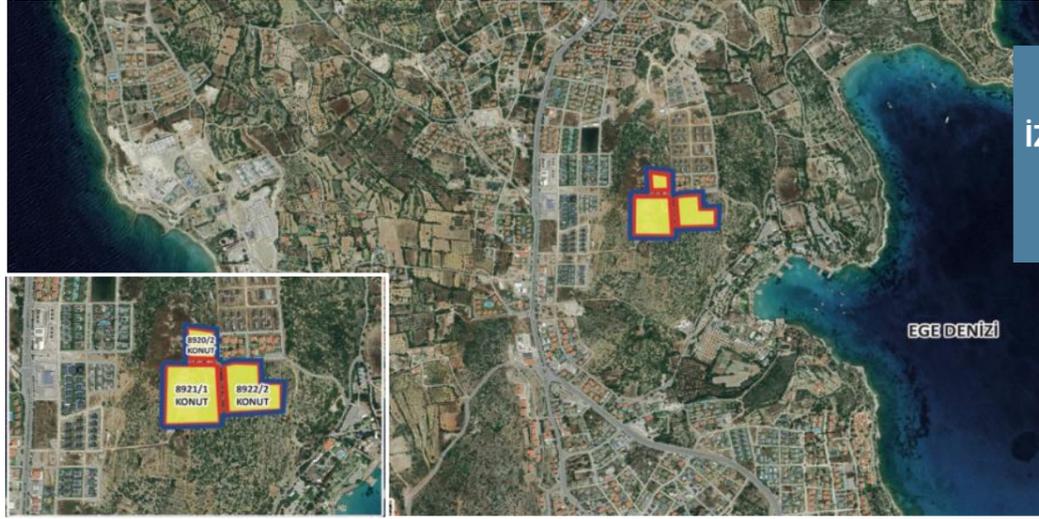


## ESENLER ATIŞALANI 4TH STAGE

Contractor  
**ESTA  
İNTEK**  
Land Area  
**23.812 sqm**

Total Sales Revenue	<b>7.160.000.000 TL</b>	Units	<b>-</b>
Min. Company Share	<b>2.506.000.000 TL</b>	Progress Level	<b>%0.0</b>
Company Share Ratio	<b>%35.00</b>	Completion Date	<b>2028</b>

# PROJECTS



İZMİR ÇEŞME  
DALYAN

Contractor

MESA  
MESKEN

Land Area

47.085 sqm

Total Sales Revenue	10.525.000.000 TL	Units	-
Min. Company Share	5.262.000.000 TL	Progress Level	%0
Company Share Ratio	%50.00	Completion Date	2027

Of the Total Company Share Revenue to be generated within the scope of the project, 80% will belong to İLBANK and 20% will belong to Emlak Konut GYO A.Ş.

**Doğal Yaşam Konseptiyle**  
Rahat Bir Nefes

# PROJECTS



Current Contract Value	37,410,225,335 TRY	Units	9.991
Total Registered Cost and Progress Payment	18,653,104,000 TRY	Total Units Sold	5.928
Completion Date	2028	Progress Level	%64,56



Current Contract Value	12,402,614,462 TRY	Units	2.303
Total Registered Cost and Progress Payment	26,414,013,000 TRY	Total Units Sold	2.25
Completion Date	2025	Progress Level	%97,58

## ONGOING TURNKEY PROJECTS

Project Name	Cost Of Purchase + Progress Payments (Try)
1 ÇEKMEKÖY ÇINARKÖY PROJECT	204.211.000
2 İSTANBUL AVCILAR FİRÜZKÖY PROJECT	1.677.754.000
3 ARNAVUTKÖY YENİŞEHİR PROJECT	18.653.104.000
4 KÜÇÜKÇEKMECE BİZİM MAHALLE PROJECT	2.352.098.000
5 DİĞER	728.077.000
<b>TOTAL</b>	<b>23.615.243.000</b>



Current Contract Value	3.377.000.000 TL	Units	513
Total Registered Cost and Progress Payment	2.352.098.000 TL	Total Units Sold	-
Completion Date	2027	Progress Level	%0.90

# PROJECTS

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

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

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

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

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

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

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

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



**İSTANBUL**  
FİNANS MERKEZİ



# PROJECTS



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

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

*Yeni*  
**FIKİRTEPE**



# EARTHQUAKE ZONE

## OUR EFFORTS IN THE EARTHQUAKE ZONE

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

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

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

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

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

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



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

Across five provinces in our country, we are carrying out intensive work on a total construction area of 12,7 Million sqm to heal the wounds of the earthquake and create permanent living spaces. We aim to provide safe and comfortable homes to 333,020 earthquake-affected citizens with housing projects consisting of 84,716 units. In addition, commercial areas are an important part of our projects to contribute to the revitalization of the regional economy.

On the ground, our work continues unabated with an expert team of 25,880 people and 2,393 pieces of construction equipment and trucks. While the construction process is carried out meticulously, these projects not only aim to build new buildings but also to create solid and safe living spaces that inspire hope in the people of the region.

So far, the drawing of lots for 20,024 units has been completed, and the keys to 12,598 homes have been handed over to their rightful owners. The fact that earthquake victims are reunited with their new homes is our greatest source of motivation.

Within the scope of our projects, 20,216,660 m<sup>3</sup> of excavation has been carried out, 7,612,976 m<sup>3</sup> of concrete has been poured, and 998,513 tons of construction steel have been used. These structures, built on solid foundations, will guarantee a secure future.

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





MALATYA



KAHRAMANMARAŞ

# ANADOLU GELECEĞE GÜVENLE

*Lükseliyor*



HATAY



ADIYAMAN

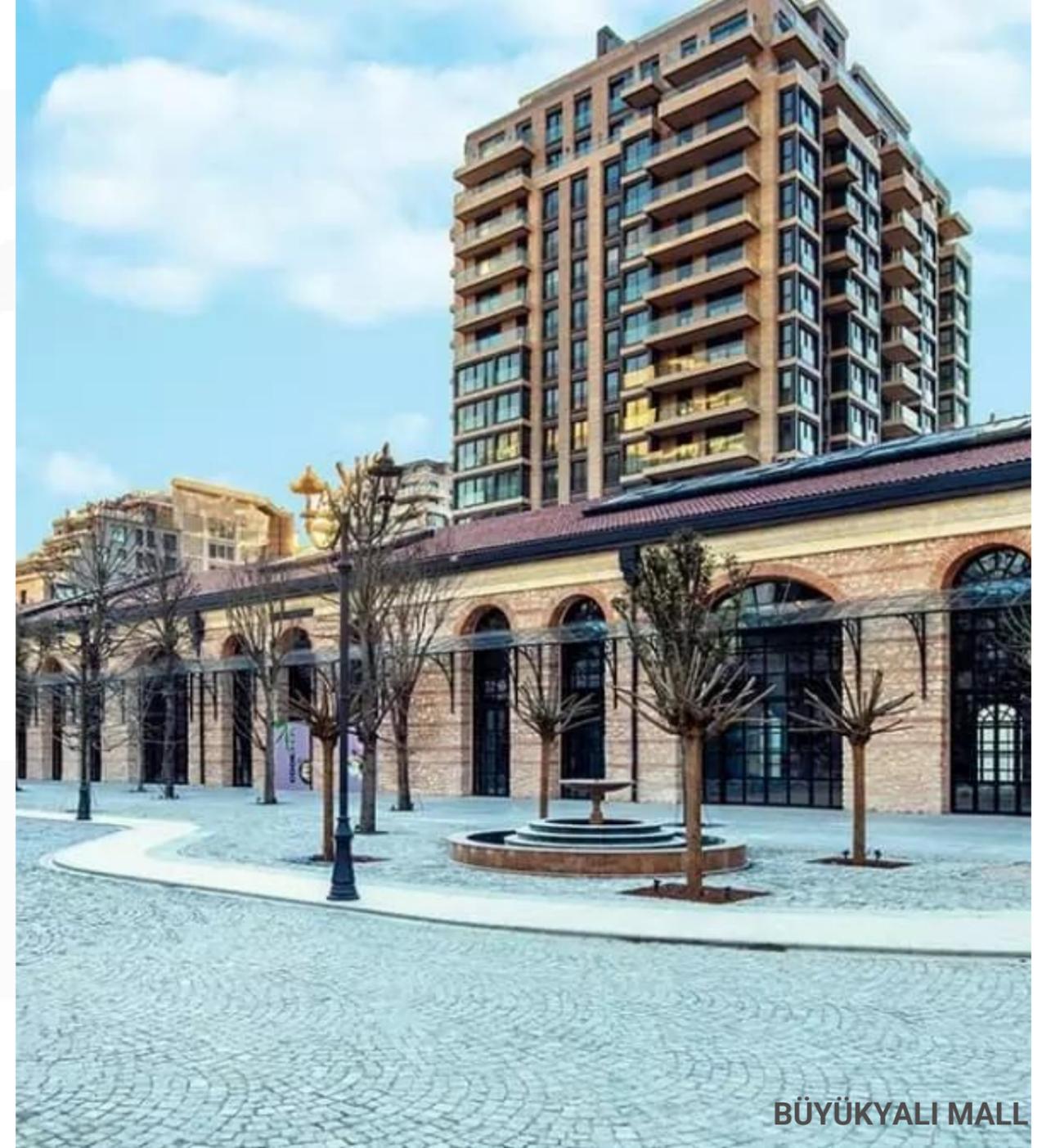
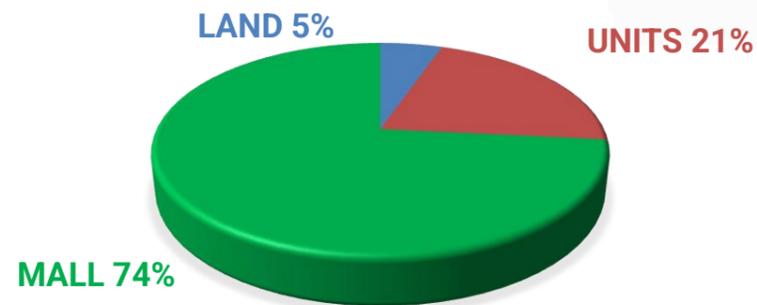
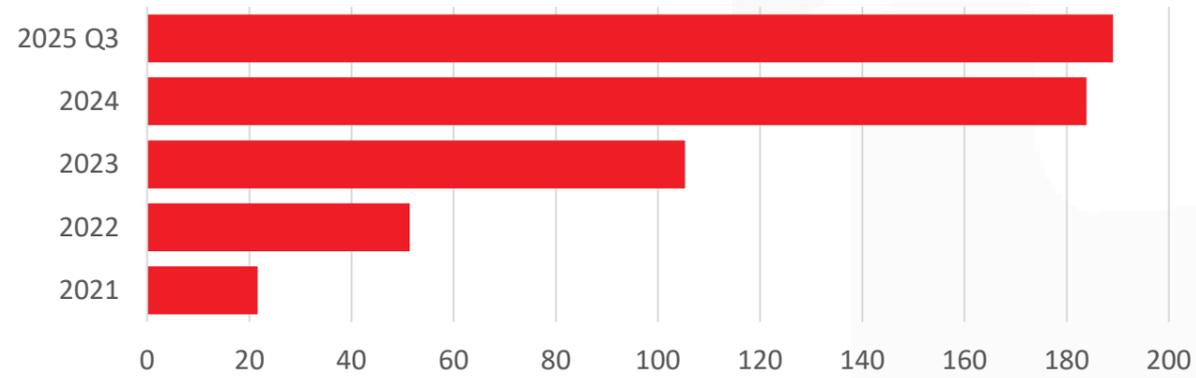
# PROJECTS

## LEASED PROPERTIES

PROJECTS	RENTAL INCOME (TRY)
1 BÜYÜKYALI AVM	70.014.973
2 İSTMARİNA AVM	68.435.335
3 SARPHAN FİNANSPARK	12.470.289
4 AĞAOĞLU MASLAK 1453	7.555.475
5 ESENLER EMLAK KONUTLARI	194.654
6 ANKARA SARAÇOĞLU	19.890.657
7 VARIOUS PLOTS	10.000.616
<b>TOTAL</b>	<b>188.562.000</b>

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

## RENTAL INCOME BY YEAR



BÜYÜKYALI MALL

# PROJECTS

## TENDERS OF 2025

### REVENUE SHARING MODEL

	APPRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER		TENDERS OF 2024	TENDERS OF 2023
İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2,16			
ESENLER ATIŞALANI 2ND STAGE	986.629.050	1.905.400.000	1,93	BASE VALUE OF LAND AT TIME OF THE TENDER	1,1 BILLION TRY	3,3 BILLION TRY
MUĞLA BODRUM ORTAKENT 1ST STAGE	1.386.566.187	1.660.000.000	1,20			
ESENLER ATIŞALANI 4TH STAGE	1.309.671.000	2.506.000.000	1,91	MIN COMPANY'S REVENUE	2,3 BILLION TRY	13,3 BILLION TRY
MUĞLA BODRUM ORTAKENT MÜSKEBİ	2.294.104.450	7.012.000.000	3,06			
İSTANBUL ESENYURT ÇINAR				TOTAL SALES REVENUE	6,5 BILLION TRY	33 BILLION TRY
İSTANBUL EYÜPSULTAN KEMERBURGAZ						
İZMİR ÇEŞME MUSALLA				AVERAGE MULTIPLIER	X2,03	X4,06
İZMİR ÇEŞME OVACIK						
<b>TOTAL</b>	<b>8.411.704.938</b>	<b>18.345.900.000</b>	<b>2,18</b>			

### TENDERS TYPES OF 2025 Q3

**44 TENDERS** 

### TURNKEY MODEL

- 1 İSTANBUL ARNAVUTKÖY DURSUNKÖY STAGES
- 2 İSTANBUL BAĞCILAR DEMİRKAPI

**4**  
Construction Work

**5**  
Revenue Sharing

**6**  
Urban Renewal

**29**  
Earthquake Zone



SÜRDÜRÜLEBİLİRLİK  
SÜRDÜRÜLEBİLİRLİK  
SÜRDÜRÜLEBİLİRLİK  
SÜRDÜRÜLEBİLİRLİK

# SUSTAINABILITY



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

# OUR AFFILIATES



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

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

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



## ONGOING EPP ADMINISTRATIVE WORKS

TOTAL PROJECTS	<b>31 PIECES</b>
TOTAL UNITS	<b>19.781 PIECES</b>
TOTAL CONSTRUCTION AREA	<b>2.8 MILLION SQM</b>
TOTAL CONTRACT VALUE	<b>64.2 BILLION TRY</b>

## COMPLETED PROJECTS

TOTAL PROJECTS	<b>111 PIECES</b>
TOTAL UNITS	<b>23.722 PIECES</b>
TOTAL CONSTRUCTION AREA	<b>8.943.606 SQM</b>
TOTAL CONTRACT VALUE	<b>20.9 BILLION TRY</b>

## ONGOING CONSULTANCY PROJECTS

TOTAL PROJECTS	<b>240 PIECES</b>
TOTAL UNITS	<b>158.829 PIECES</b>
TOTAL CONSTRUCTION AREA	<b>24.537.530 SQM</b>
TOTAL CONTRACT VALUE	<b>426,7 BILLION TRY</b>

**TOTAL ASSETS**  
**15.3 BILLION TRY**

**COMPANY VALUE**  
**3.4 BILLION TRY**



# OUR AFFILIATES



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

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

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

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

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

**2,587,763 kWh** of energy was produced with solar (GES) panels.

A total of **471,301 kg** of recyclable waste was collected at production facilities, preventing **23,010 kg** of greenhouse gas emissions.

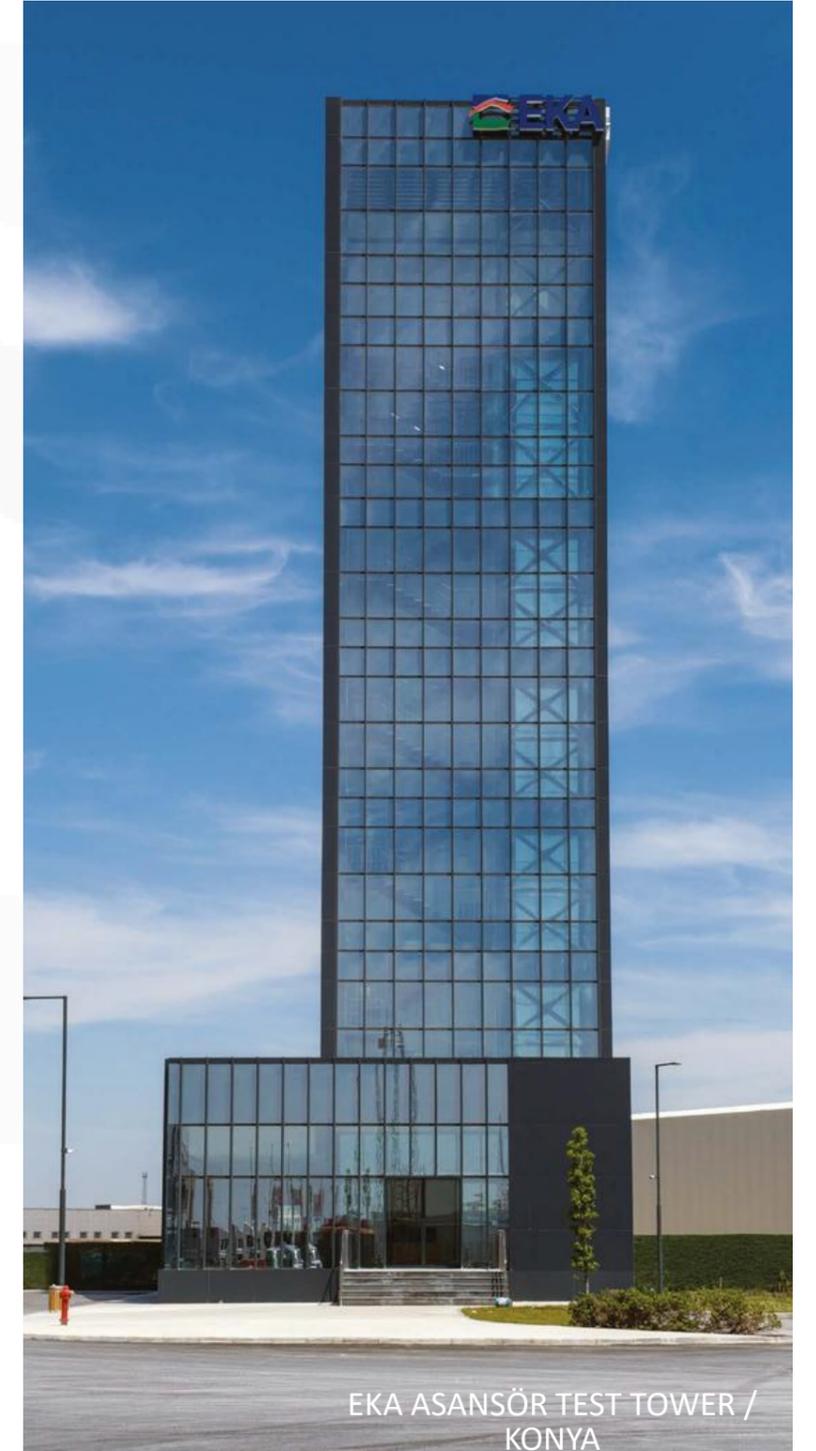
**TOTAL ASSETS**  
**5.73 BILLION TRY**

**COMPANY VALUE**  
**8.9 BILLION TRY \***

\* Including Brand Value.

## 2025 2ND QUARTER ACTIVITIES

ELEVATOR PRODUCTION	<b>1808 PIECES</b>
ELEVATOR DELIVERY	<b>1903 PIECES</b>
UNITS SOLD	<b>2093 PIECES</b>
FACTORY AREA	<b>2,774,300,350 TRY</b>



# ACTIVITIES

## PERIOD HIGHLIGHTS

### Capital Increase and Corporate Structure

To accommodate our future growth potential and ensure flexibility for our cash requirements, our Company's registered capital ceiling has been increased from 4 Billion TRY to 100 Billion TRY.

Furthermore, amendments to our Articles of Association—updated to reflect the current status of our head office address and to ensure full compliance with prevailing legislation—have received approval from the Capital Markets Board (SPK). These changes underscore our commitment to corporate governance principles.

Mr. Aytaç YÜKSEL has been appointed to the vacant Independent Board Member position, following a positive evaluation by the Capital Markets Board. Mr. YÜKSEL's expertise and experience are expected to enhance the independence and effectiveness of our Board.

Additionally, a share buyback program has been initiated, authorizing the repurchase of shares up to a nominal value of 380,000,000 TRY, valid until May 14, 2028. This program is aimed at creating value for our shareholders and supporting our share price.

### Financing Activities

In line with our strategies to diversify and effectively manage our financial resources, significant sukuk (lease certificate) issuances and loan transactions were conducted during the first nine months of 2025.

During this period, a total of 24,229,000,000 TRY in sukuk issuances, with an average maturity of 95 days, was successfully completed. This initiative has contributed to the diversification of our funding sources and our liquidity management. Concurrently, profit payments and redemptions for a total of 16,991,500,000 TRY in sukuk, also with an average 95-day maturity, were executed as planned.

These transactions demonstrate the creation of new financing resources and the timely, complete fulfillment of our financial obligations.

In the first nine months of 2025, a total of 29,021,522,300 TRY in loans was utilized to

meet our short-term financing needs. These loans support our operational continuity and project progression. During the same period, loan repayments totaling 11,470,256,591 TRY were made as they fell due. These repayments are an indicator of our financial discipline and effective debt management.

### International Activities and Growth

Emlak Konut Global LLC. As a significant step in our international growth strategy, our Company has established a new, wholly-owned subsidiary, Emlak Konut Global LLC., in Riyadh, Saudi Arabia. This establishment was realized within the framework of cooperation agreements signed on December 2, 2024, with the National Housing Company (NHC) and the Saudi Ministry of Investment (MISA). Our new company aims to strengthen regional collaborations and realize potential projects in the region.

Our portfolio has been further strengthened through an additional protocol signed with the T.R. Ministry of Environment, Urbanization and Climate Change (Directorate of Infrastructure and Urban Transformation Services) for the acquisition of a 23,462 m<sup>2</sup> property in the Küçükbakkalköy district of Ataşehir, İstanbul, for a consideration of 2,625,000,000 TRY (excluding VAT).

In line with our Company's growth strategies, significant land acquisitions were made in the Atışalanı region of Esenler, İstanbul. Within this scope, plots totaling 75,272.82 m<sup>2</sup> in Esenler Atışalanı were purchased for 2,898,003,570 TRY.

This investment is an important step towards our goal of developing new projects by evaluating the region's potential. Moreover, a purchase protocol has been signed for another land parcel in the same region for a consideration of 6,884,300,000 TRY.

To strengthen our portfolio and incorporate new assets with high project development potential, in line with our sustainable growth objectives, our Company has signed a "Real Estate Sale Protocol" with the T.R. Ministry of Environment, Urbanization and Climate Change, Housing Development Administration (TOKİ).

Pursuant to the protocol, a portfolio comprising 600,447.85 m<sup>2</sup> of land in the provinces of İstanbul, Muğla, Amasya, and Gaziantep, along with real estate assets in the Köyceğiz district of Muğla, has been incorporated into our Company's portfolio for a total deferred consideration of 11,399,885,519.95 TRY (excluding VAT).

# ACTIVITIES

## PERIOD HIGHLIGHTS

### Real Estate Certificate Issuance: Damla Kent Project

Our application for the Real Estate Certificate issuance for the "Damla Kent Project" in Başakşehir, İstanbul—developed under the assurance of TOKİ—was approved by the Capital Markets Board (SPK) on June 23, 2025.

During the public offering conducted from July 4-8, 2025, demand for 3,595,903,893 certificates was received, corresponding to a 1.87x subscription rate against the 1,923,481,773 certificates offered (excluding the over-allotment option). Following this strong demand, the 897,111,722 certificates available via the over-allotment option were also fully sold.

Consequently, the sale of a total of 2,820,593,495 certificates was completed, generating 21,408,304,627 TRY in revenue.

Within the scope of the project, the construction, infrastructure, and landscaping tenders for Stage A (Parts 1, 2, and 3) and Stage B (Parts 1 and 2) have been finalized.

### Strategic Collaborations and Project Development

Strategic business cooperation protocols have been signed with Beşiktaş JKS, Fenerbahçe SK and Akfin GYO, Trabzonspor, and Emlak Katılım Bankası. Revenue Sharing Tenders and Results

Our Company has conducted a total of five Revenue Sharing Model tenders for the İzmir Çeşme Dalyan, İstanbul Esenler Atışalanı 2nd Stage and 3rd Stage, Muğla Bodrum Ortakent 1st Stage, and Muğla Bodrum Ortakent Müskebi projects.

A minimum company share revenue of 18,345,900,000 TRY was secured from these tenders. As a result of these tenders, a multiplier ratio of 2.18 has been achieved.

### Updates on Sales Revenue from Existing Projects

There has been an increase in the Total Sales Revenue for the Nidapark İstinye, Nidapark Küçükyalı, Batı Yakası, Barbaros 48, Allsancak, and Park Yaşam Antalya projects.

### Dividend Distribution

The proposal prepared by our Company's Board of Directors regarding the distribution of the 2024 net period profit, in accordance with the regulations of the Capital Markets Board (SPK) and the Tax Procedure Law (VUK), was approved and enacted at the 2025 Ordinary General Assembly Meeting.

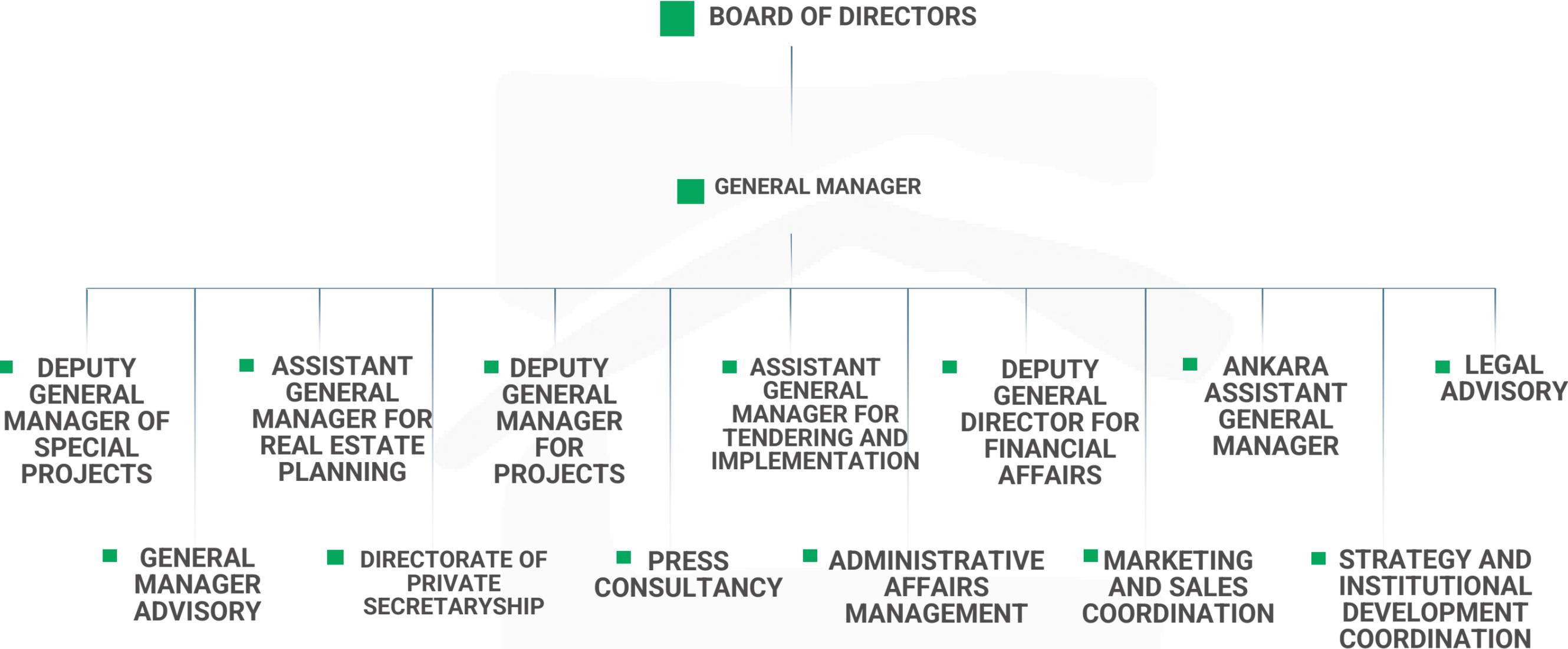
As a result of calculations that balance the interests of our shareholders with the strengthening of our company's financial structure, the distributable amount—after deducting previous years' losses and adding donations—was determined to be 5,031,415,000 TRY.

In line with the General Assembly's approval, 1,520,000,000 TRY, corresponding to 30.21% of this amount, was paid to our shareholders as the first dividend installment on June 16, 2025.

In this context, a gross dividend of 0.40 TRY per share was distributed to our shareholders.

# ACTIVITIES

## ORGANIZATIONAL CHART



Yeni  
FİKİRTEPE

Yeni Fikirtepe'de  
Yepyeni Bir Yaşam

# STOCK STATUS

## SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) PROGRESS	COMPLETION DATE
1 BARBAROS 48	1.318.099.770	444.631.776	873.467.994	51	25	49,02%	90,30	2025
2 CER İSTANBUL	730.849.904	257.285.179	473.564.725	147	147	100,00%	98,29	2025
3 EVORA İZMİR	1.117.118.555	46.464.306	1.070.654.250	1.195	843	70,54%	72,54	2025
4 MERKEZ ANKARA	5.145.335.717	4.112.630.291	1.032.705.426	3.306	2.506	75,80%	77,11	2025
5 NİDAPARK KÜÇÜKYALI	4.290.585.981	4.051.309.787	239.276.194	2.244	2.151	95,86%	76,22	2025
6 YENİ LEVENT	3.720.418.224	1.435.147.138	2.285.271.086	1.019	659	64,67%	81,08	2025
<b>2025 TOTAL</b>	<b>16.322.408.151</b>	<b>10.347.468.477</b>	<b>5.974.939.675</b>	<b>7.962</b>	<b>6.331</b>	<b>75,98%</b>	<b>82,59</b>	
7 ALLSANCAK	185.993.914	78.251.805	107.742.109	1.469	814	55,41%	81,73	2026
8 ANKARA ÇAYYOLU 2ND STAGE PROJECT	403.836.111	219.309.109	184.527.003	0	Not On Sale	-	-	2026
9 ATAŞEHİR   173	1.495.814.034	418.981.097	1.076.832.938	0	Not On Sale	-	5,70	2026
10 AVRASYA KONUTLARI CADDE	1.906.697.390	1.616.229.428	290.467.962	452	88	19,47%	4,07	2026
11 BATI YAKASI 1ST STAGE	385.004.336	216.205.346	168.798.990	774	515	66,54%	88,57	2026
12 EBRULİ KAYAŞEHİR	2.130.042.888	1.227.078.010	902.964.878	296	202	68,24%	90,51	2026
13 İSTANBUL BAŞAKŞEHİR KAYABAŞI 10TH STAGE PROJECT	1.759.099.977	390.224.503	1.368.875.475	0	Not On Sale	-	-	2026
14 MAJÖR GÖLYAKA	2.002.800.628	1.126.308.519	876.492.109	796	306	38,44%	27,21	2026
15 NEXT LEVEL	6.003.205.569	2.003.775.413	3.999.430.155	205	205	100,00%	56,20	2026
16 NEXT LEVEL BODRUM	4.500.850.982	840.474.905	3.660.376.076	0	Not On Sale	-	-	2026
17 NİDAPARK İSTİNYE	10.826.034.103	8.246.307.822	2.579.726.282	547	442	80,80%	69,41	2026
<b>2026 TOTAL</b>	<b>16.322.408.151</b>	<b>10.347.468.477</b>	<b>5.974.939.675</b>	<b>4.539</b>	<b>2.572</b>	<b>61,27%</b>	<b>52,93</b>	

Project completion dates are based on our estimates. It is possible for projects to be completed earlier or later than our forecasts. Partial provisional acceptances for the projects will be conducted within the relevant year, and the remaining portions may be completed in subsequent periods.

# STOCK STATUS

## SUMMARY TABLE OF TENDERED LANDS (REVENUE SHARING MODEL)

PROJECT NAME	MIN COMPANY'S REVENUE	BOOK VALUE	MIN. GUARENTEED PROFIT	TOTAL UNITS	SOLD UNITS	(%) SOLD	(%) PROGRESS	COMPLETION DATE
18 VADİ PANORAMA	3.090.388.342	1.792.802.098	1.297.586.244	306	9	2,94%	-	2027
19 BATI YAKASI 2ND STAGE	1.681.436.409	2.165.566.314	-484.129.904	0	Not On Sale	-	-	2027
20 ESENLER ATIŞALANI 1ST STAGE PROJECT	1.678.138.924	1.519.394.195	158.744.729	0	Not On Sale	-	-	2027
21 ESENLER ATIŞALANI 2ND STAGE PROJECT	1.945.970.745	1.261.387.188	684.583.557	0	Not On Sale	-	-	2027
22 FUA DENİZ PARK	3.178.579.476	1.599.026.615	1.579.552.861	226	185	81,86%	15,48	2027
23 MUĞLA MİLAS MEŞELİK	508.993.878	271.682.193	237.311.685	0	Not On Sale	-	-	2027
24 NEZİHPARK BAHÇEKENT	1.131.627.707	503.736.458	627.891.248	688	306	44,48%	53,80	2027
25 PARK YAŞAM ANTALYA	2.999.402.512	454.476.582	2.544.925.930	1.443	533	36,94%	30,86	2027
26 REFERANS ÜMRANIYE	2.600.744.541	1.829.050.420	771.694.121	0	Not On Sale	-	-	2027
27 SENFONİ ETİLER	3.176.478.347	1.988.998.821	1.187.479.526	185	66	35,68%	14,06	2027
28 TUAL GÖLYAKA	1.878.446.773	1.036.779.735	841.667.038	537	108	20,11%	16,05	2027
29 İZMİR ÇEŞME DALYAN PROJECT	1.052.500.000	0	1.052.500.000	0	Not On Sale	-	-	2027
<b>2027 TOTAL</b>	<b>24.922.707.654</b>	<b>14.422.900.619</b>	<b>10.499.807.035</b>	<b>3.385</b>	<b>1.207</b>	<b>37,00%</b>	<b>26,05</b>	
30 GÖLYAKA İSTANBUL	3.347.186.963	1.128.306.810	2.218.880.153	831	133	16,00%	19,81	2028
31 HAYAT FLORA 1	2.997.706.690	2.676.038.598	321.668.093	577	10	1,73%	4,15	2028
32 HAYAT FLORA 2	3.683.900.137	4.603.156.317	-919.256.180	852	39	4,58%	3,09	2028
33 PARKYAŞAM ÇINARKÖY	5.884.629.903	2.529.882.831	3.354.747.071	956	54	5,65%	2,78	2028
34 MUĞLA ORTAKENT 1ST STAGE PROJECT	1.670.738.506	987.375.537	683.362.969	0	Not On Sale	-	-	2028
35 ESENLER ATIŞALANI 4TH STAGE	2.522.211.263	2.163.622.581	358.588.681	0	Not On Sale	-	-	2028
<b>2028 TOTAL</b>	<b>20.106.373.462</b>	<b>14.088.382.675</b>	<b>6.017.990.787</b>	<b>3.216</b>	<b>236</b>	<b>6,99%</b>	<b>7,458</b>	
<b>TOTAL</b>	<b>92.950.869.199</b>	<b>55.241.897.728</b>	<b>37.708.971.472</b>	<b>19.102</b>	<b>10.346</b>	<b>54,16%</b>	<b>46,91</b>	

Project completion dates are based on our estimates. It is possible for projects to be completed earlier or later than our forecasts. Partial provisional acceptances for the projects will be conducted within the relevant year, and the remaining portions may be completed in subsequent periods.

# STOCK STATUS

## SUMMARY TABLE OF UNTENDERED LAND

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

	LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
21	TEKİRDAĞ ÇORLU PARCELS	4	35.923	136.184.182	170.188.147
22	ANTALYA ALANYA PARCELS	1	110.954	1.261.041.279	1.109.541.100
23	ANTALYA KONYAALTI PARCELS	2	28.331	209.059.524	226.648.000
24	İZMİR ÇEŞME PARCELS	17	170.599	2.122.149.843	1.704.788.770
25	AYDIN DİDİM PARCELS	10	562.160	2.012.928.286	1.665.371.664
26	ZONGULDAK MERKEZ PARCELS	2	10.766	123.775.007	118.423.470
27	GAZİANTEP ŞEHİTKAMİL AYDINLAR PARCELS	14	118.264	964.155.307	915.317.890
28	AMASYA MERKEZ ZİYERE PARCELS	1	75.424	435.035.900	413.000.000
29	MUĞLA KÖYCEĞİZ TOPARLAR PARCELS	57	164.903	2.791.678.080	2.650.271.040
	<b>OTHER CTIES</b>	<b>133</b>	<b>1.795.474</b>	<b>15.979.225.672</b>	<b>15.286.637.531</b>
	<b>TOTAL</b>	<b>254</b>	<b>4.469.377</b>	<b>77.142.528.385</b>	<b>72.838.085.823</b>

## INVESTMENT LAND

	LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1	İSTANBUL KARTAL PARCELS	5	18.071	202.081.983	252.048.248
2	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARCELS	1	7.801	36.620.534	371.804.279
	<b>TOTAL</b>	<b>7</b>	<b>27.493</b>	<b>222.039.802</b>	<b>702.055.141</b>

# STOCK STATUS

## BUILDING STOCK SUMMARY TABLE

### BUILDINGS

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 AYAZMA EMLAK KONUTLARI	1	134	5.406.495	6.221.000
2 KÖRFEZKENT ÇARŞI	1	883	11.100.519	8.850.000
3 KUZEY YAKASI	2	1.434	139.450.376	111.178.214
4 KOMŞU FİNANS EVLERİ	83	11.420	898.331.373	1.038.896.434
5 SEMT BAĞÇEKENT 1-2	20	2.921	116.747.782	205.181.052
6 BİZİM MAHALLE	59	11.133	1.063.927.489	1.490.080.422
7 SARAÇOĞLU MAHALLESİ	64	17.975	2.062.445.592	1.732.194.452
8 EVORA DENİZLİ 2.ETAP	7	2.039	48.831.479	56.270.101
9 AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.616.638.081	1.381.924.267
10 BÜYÜKYALI İSTANBUL	1	530	54.458.781	106.207.300
11 KARAT 34	2	475	23.169.353	18.472.000
12 MERKEZ ANKARA	62	52.855	5.205.386.880	4.150.047.026
13 METROPOL İSTANBUL	1	507	35.106.641	40.000.000
14 SARPAN FİNANS PARK	42	4.156	393.868.004	314.270.980
15 İDEALİST CADDE / KORU	3	682	41.454.479	33.050.000
16 BALIKESİR EMLAK KONUTLARI	44	5.245	303.190.230	298.057.800
17 ÇINARKÖY	507	69.182	5.722.863.346	5.861.793.396
18 EMLAK KONUT VADİ EVLERİ	27	5.895	321.646.593	356.600.200
19 TEMAŞEHİR	4	38	1.790.633	1.427.600
20 NİŞANTAŞI KORU	15	4.020	1.125.731.770	1.292.273.375
21 YENİFİKİRTEPE	719	92.503	7.278.779.644	5.988.066.404
22 KÖYCEĞİZ GÖL EVLERİ	135	16.946	540.700.071	513.311.958
23 MEYDAN BAŞAKŞEHİR	12	2.471	244.356.896	193.995.615
24 YENİ LEVENT	3	620	124.597.038	91.557.200
25 EBRULİ KAYAŞEHİR	8	1.551	113.624.965	110.064.926
<b>TOTAL</b>	<b>1.890</b>	<b>328.032</b>	<b>27.493.604.508</b>	<b>25.399.991.722</b>

In accordance with accounting standards, completed units that have not yet been delivered to the customer may be classified as inventory. They are removed from inventory upon delivery.

## BUILDINGS (STOCK FROM PROJECTS)

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 DÜŞLER VADİSİ	12	2.775	230.652.313	183.889.876
2 NİDAPARK KÜÇÜKYALI	29	32.838	1.048.181.536	2.554.996.959
3 NİDAPARK İSTİNYE	33	9.268	2.047.123.053	1.636.920.510
4 FİKİRTEPE	856	131.781	11.032.775.931	8.910.326.189
<b>TOTAL</b>	<b>930</b>	<b>176.662</b>	<b>14.358.732.833</b>	<b>13.286.133.533</b>

## INVESTMENT PROPERTIES

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	249.315.627	221.600.664
2 İSTMARİNA	238	60.879	1.827.855.295	1.814.695.735
3 BÜYÜKYALI İSTANBUL	122	26.698	577.224.258	3.182.184.294
4 ESENLER EMLAK KONUTLARI	3	372	9.933.024	23.079.044
5 KUZEY YAKASI	204	22.343	2.021.503.941	2.904.857.096
6 GENEL MÜDÜRLÜK A BLOK	1	11.932	883.460.340	2.634.021.344
<b>TOTAL</b>	<b>573</b>	<b>124.264</b>	<b>5.569.292.484</b>	<b>10.780.438.177</b>

## FIXED ASSETS - BUILDINGS

PROJECT	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 YALI ATAKÖY	1	214	36.499.202	38.520.000
2 NİDAKULE ATAŞEHİR	1	295	110.458.565	69.542.200
3 VARYAP MERİDİAN	1	69	4.378.712	6.880.000
4 ANKARA SARAÇOĞLU	1	3.512	316.137.661	217.750.820
5 GENEL MÜDÜRLÜK B BLOK	1	15.834	556.557.399	2.786.722.684
6 SARPAN FİNANS PARK	102	5.326	365.385.693	484.212.266
<b>TOTAL</b>	<b>107</b>	<b>25.250</b>	<b>1.389.417.223</b>	<b>3.603.627.970</b>

# LEGAL WARNING

## LEGAL NOTICE

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

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

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

