

EMLAK KONUT

01 JANUARY - 31 MARCH

**ACTIVITY
REPORT**

2025

CONTENTS

01

EMLAK KONUT

PREFACE	03
SINCE 1953	05
SCOPE OF BUSINESS	06
BUSINESS MODELS	07
COMPANY FIGURES	10

04

ACTIVITIES

SUSTAINABILITY	38
OUR AFFILIATES	39
PERIOD HIGHLIGHTS	41
ORGANIZATIONAL CHART	43

02

INDICATORS

NET ASSET VALUE	12
PROFIT-DIVIDEND PROGRESS	13
MULTIPLIER FOR REVENUE SHARING MODEL	14
2025 SALES STATUS	15
KEY FINANCIALS	16
FINANCIAL TRACK RECORD	17
GOALS OF 2025	18

05

STOCK STATUS

SUMMARY TABLE OF TENDERED 45 LANDS (REVENUE SHARING MODEL)	47
SUMMARY TABLE OF UNTENDERED LAND	48
BUILDING STOCK SUMMARY TABLE	48

03

PROJECTS

UNTENDERED LAND PLOTS	19
ONGOING RSM PROJECTS TABLE	20
ONGOING RSM PROJECTS	21
ONGOING TURNKEY PROJECTS TABLE	30
İSTANBUL FINANCE CENTER	31
YENİ FİKİRTEPE	32
EARTHQUAKE ZONE	33
LEASED PROPERTIES	35
TENDERS OF 2025	36

 EMLAK KONUT



EMLAK KONUT GYO A.Ş.

ATAŞEHİR BELEDİYESİ

Avansas

PREFACE



Esteemed Stakeholders and Valued Investors,

As Emlak Konut Real Estate Investment Company, we have **successfully concluded the first quarter of the 2025 fiscal year**. Our key activities, achievements, and strategic progress for this quarter are detailed in the following sections. Despite ongoing challenges and fluctuations in global and national economic conditions, our Company **maintains its resilience and adaptability**, adhering to its strategic objectives through a stable, proactive management approach that **upholds fiscal discipline**. This period has once again demonstrated our Company's strengths in **crisis management and risk minimization**.

Reflecting our **strong financial performance and record-level profitability in the 2024 fiscal year**, we have entered the 2025 fiscal year with **significant momentum**. Even with certain adverse economic indicators in the housing sector and rising cost pressures, we began the new fiscal year with the **positive drive from our 2024 net profit and our strengthened equity structure**.

A review of our Company's financial performance and balance sheet clearly shows the tangible results of our sustainable growth strategy. In this context, our profitability, reflecting our operational efficiency and market share, reached **TRY 3 billion 253 million**. At the same time, our total assets increased to **TRY 218 billion 72 million**, while our net asset value, a key indicator of our equity and financial strength, was recorded at **TRY 167 billion 100 million**. This **robust net asset value** underscores our Company's financial stability, operational efficiency, and long-term growth potential, also reflecting the value created for our stakeholders.

The "**Profitable Investment Campaign**," launched at the beginning of the year, attracted considerable public interest and reached a wide audience. It clearly showed **strong demand for quality projects and attractive investment opportunities**, regardless of market conditions or general economic forecasts. This campaign also improved accessibility by **offering flexible payment options for different income groups** and boosted confidence in the sector.

In the first quarter of 2025, we sold **3,004 independent units** in our developed projects, totaling **360 thousand m2** in gross area and valued at **TRY 31.5 billion**. These figures show that we achieved a **significant and above-expectation portion of our consolidated annual sales target** in the first three months of 2025.

As of the first quarter, all our distinguished projects, especially our ongoing branded housing projects, are progressing according to projected timelines and quality standards. Thanks to the positive environment created by the "Profitable Investment Campaign" and increased sales volume, we have made **substantial progress towards our year-end targets**.

We strongly anticipate that potential changes in macroeconomic policies later this year, particularly a **possible decrease in interest rates, will stimulate deferred demand**. This, in turn, is expected to further boost our sales performance and increase our market share.

Our Company's **robust financial structure, prudent borrowing policy, and effective cash management** allow us to consistently acquire new, high-potential land plots aligned with our strategic priorities. We are meticulously planning to present these land plots to our investors and end-users following detailed feasibility studies and market analyses.

In the first quarter of 2025, we made **5 strategic land acquisitions** in prime locations with high development potential, further strengthening our portfolio both in quality and quantity. These acquisitions added **255.5 thousand square meters** of new land, with a current appraisal value of **TRY 9 billion 171 million**, to our Company. Our existing land portfolio now totals **4 million 63 thousand square meters** of developable area, with a consolidated appraisal value of **TRY 64 billion 425 million**. This **extensive, diverse, and high-quality land portfolio** provides an exceptionally solid foundation for our Company's sustainable growth goals and our vision for developing future iconic projects.

During the same period, in the first quarter of 2025, we **successfully and transparently concluded 29 tender processes**; two were based on the revenue-sharing model, and the others used different models.

PREFACE

These tenders once again highlighted our competitive strength and project development capacity. For the 2 concluded revenue-sharing tenders, a total sales revenue of **TRY 7.2 billion** is projected, with Emlak Konut's share set at **TRY 3.4 billion**. These two tenders were highly successful, achieving an **average multiplier of 2.09x**.

"Emlak Konut, within its next five-year projection, has secured a commitment for a **Company Share Total Revenue (CSTR) of TRY 94 billion 821 million** from its ongoing revenue-sharing model portfolio. From this committed revenue, the Company expects to achieve a **net profit of TRY 46 billion 80 million**."

To diversify and deepen our financing structure and offer new, attractive, and reliable opportunities to our investors, we have taken another significant step by initiating the process with the Capital Markets Board to establish a **Real Estate Investment Fund (REIF) with an initial target size of TRY 5 billion**. This fund portfolio will feature select commercial and residential projects developed entirely under the Emlak Konut guarantee, offering high rental income potential and liquidity. Our aim is to provide institutional and qualified individual investors, in particular, the chance to invest in Emlak Konut-guaranteed projects through a transparent, professional, low-risk, and predictable return model. This initiative will not only **provide an alternative funding source for our Company's projects and strengthen our balance sheet** but also **introduce an attractive and liquid investment instrument that adds depth to the capital markets**.

Real estate certificates, another innovative financial instrument we plan to implement, will offer investors two key benefits simultaneously: the opportunity to **capitalize on potential real estate market appreciation** with their savings, and a **significant step towards homeownership** in designated projects in the medium term. This tool offers an attractive alternative for those looking to invest their capital for real returns from real estate and diversify their portfolio. It also provides an **accessible and practical solution for future homeowners** by removing the need for a large down payment or substantial loans. The certificates may also offer a **liquidity advantage by being tradable in secondary markets**.

We are excited to launch the **Emlak Konut Key Ideas Summit**, an event poised to shape our sector's future and provide crucial support to innovation, especially for Start-Ups. This summit is a tangible part of our company's **'Technology and Human-Oriented Corporate Development' strategy** and our commitment to sustainability. Our primary goal is to **accelerate digital transformation in the sector, champion the innovative ideas of Start-ups, and introduce successful international practices to our country**. Our summit will bring together all key stakeholders in the real estate sector, including public authorities, regulatory bodies, universities, private sector leaders, investment funds, and dynamic start-up ecosystems. Together, we will conduct a thorough evaluation of the latest technological advancements, innovations, and pioneering business models in the sector.

The **establishment of Emlak Konut in Saudi Arabia** is a strategic milestone for our Company, heralding a new chapter in the international arena. It represents a concrete and resolute step towards **transferring the extensive experience, know-how, and project development capabilities honed in Turkey for over half a century to international platforms**, adhering to global standards and a competitive mindset. This strategic move is more than just establishing a new subsidiary or diversifying geographically; it is a cornerstone of our Company's **long-term growth strategy, our objective to diversify revenue streams, and our vision to elevate our brand value globally**.

Our primary objectives include crucial goals such as **strengthening our financial structure by diversifying our income sources across different geographies and currencies, and generating foreign currency-based income by developing high-quality, profitable projects in overseas markets**, which will also help us manage currency risk effectively. We also aim for **increasing the international recognition, reliability, and desirability of the Emlak Konut brand**.

Building on these solid foundations and our successful results, we will continue our work with the same diligence, transparency, and determination throughout the remainder of the 2025 fiscal year. The trust and unwavering support of our stakeholders and investors remain our most significant motivation and greatest strength for our future successes, sustainable growth, and industry leadership. Guided by our vision for sustainable growth, strong corporate governance principles, and a sense of social responsibility, we are fully committed to continuing to add value to the Turkish economy, employment, and the healthy development of the real estate sector.

Sincerely,

Yasir YILMAZ

General Manager Emlak Konut GYO

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 1ç

Turkey's largest REIC, it has completed 393 tenders, holds an asset value of 218 billion TRY, and has generated 31.5 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).

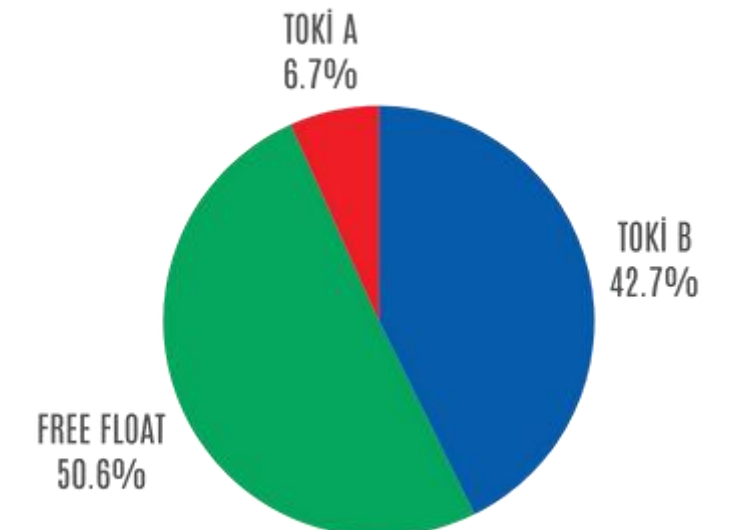
CAPITAL AND PARTNERSHIP STRUCTURE

	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

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.

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 in 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 TOKİ (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 management and personnel expenses low.



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

EMLAK KONUT

BUSINESS MODELS

TURNKEY MODEL

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

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

PROJECTS BY THE NUMBERS

TOTAL DEVELOPED UNITS	255 K
ONGOING / COMPLETED TURNKEY PROJECTS	275 PIECES
ONGOING / COMPLETED REVENUE SHARING PROJECTS	118 PIECES
TOTAL SALES REVENUE FROM REVENUE SHARING PROJECTS	263 BILLION TRY
CONSTRUCTION COST OF TURNKEY PROJECTS	408 BILLION TRY

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





Halkalı Millet Bahçesi

EMLAK KONUT

COMPANY FIGURES

UNITS **254.853**
PIECES

HEALTH
UNITS **7**
PIECES

SCHOOLS **53**
PIECES

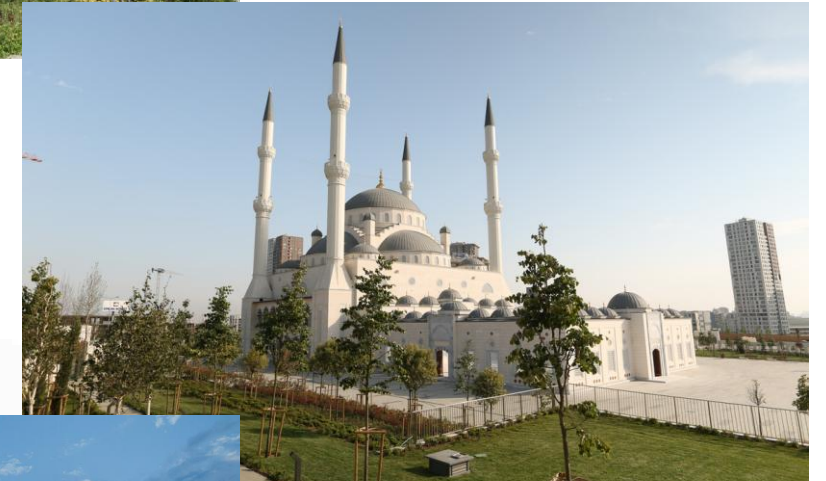
KINDER
GARDENS **5**
PIECES

40.000 WORK FORCE
PEOPLE

34 MOSQUE
PIECES

393 TENDERS
PIECES

256 SUPPORT
SECTORS



72 yıldır
Mutluluğunuzun
en yakın şahidiyiz



INDICATORS

■ NET ASSET VALUE

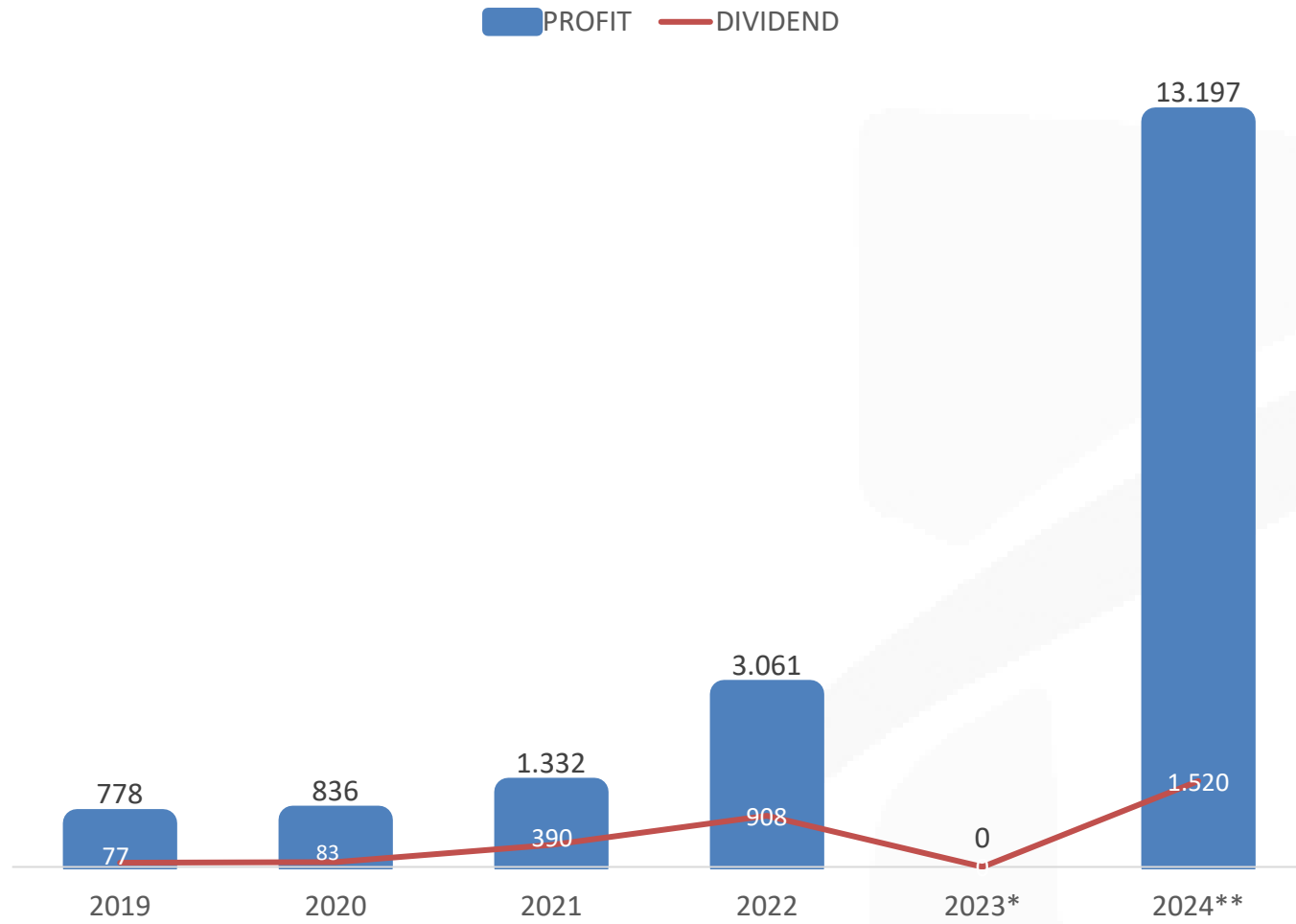
TOTAL ASSEST
218.072.971.000 TRY

APPRAISAL VALUE OF LAND STOCK	64.425.254.000 TRY	LAND AND HOUSING INVENTORY COST	174.409.003.000 TRY
COMPANY SHARE OF TOTAL REVENUE FOR RSM PROJECTS	94.821.126.000 TRY	COST OF INVESTMENT PROPERTY	5.640.867.000 TRY
COST OF PURCHASE + PROGRESS PAYMENTS (TURNKEY)	15.033.757.000 TRY	LIABILITIES	109.371.990.000 TRY
APPRAISAL VALUE OF BUILDINGS	62.715.484.000 TRY	COST VALUES OF SUBSIDIARY REAL ESTATE	1.550.577.000 TRY
REAL ESTATE APPRAISAL VALUE OF SUBSIDIARIES	3.003.626.000 TRY		

NET ASSET VALUE
167.099.782.000 TRY

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)



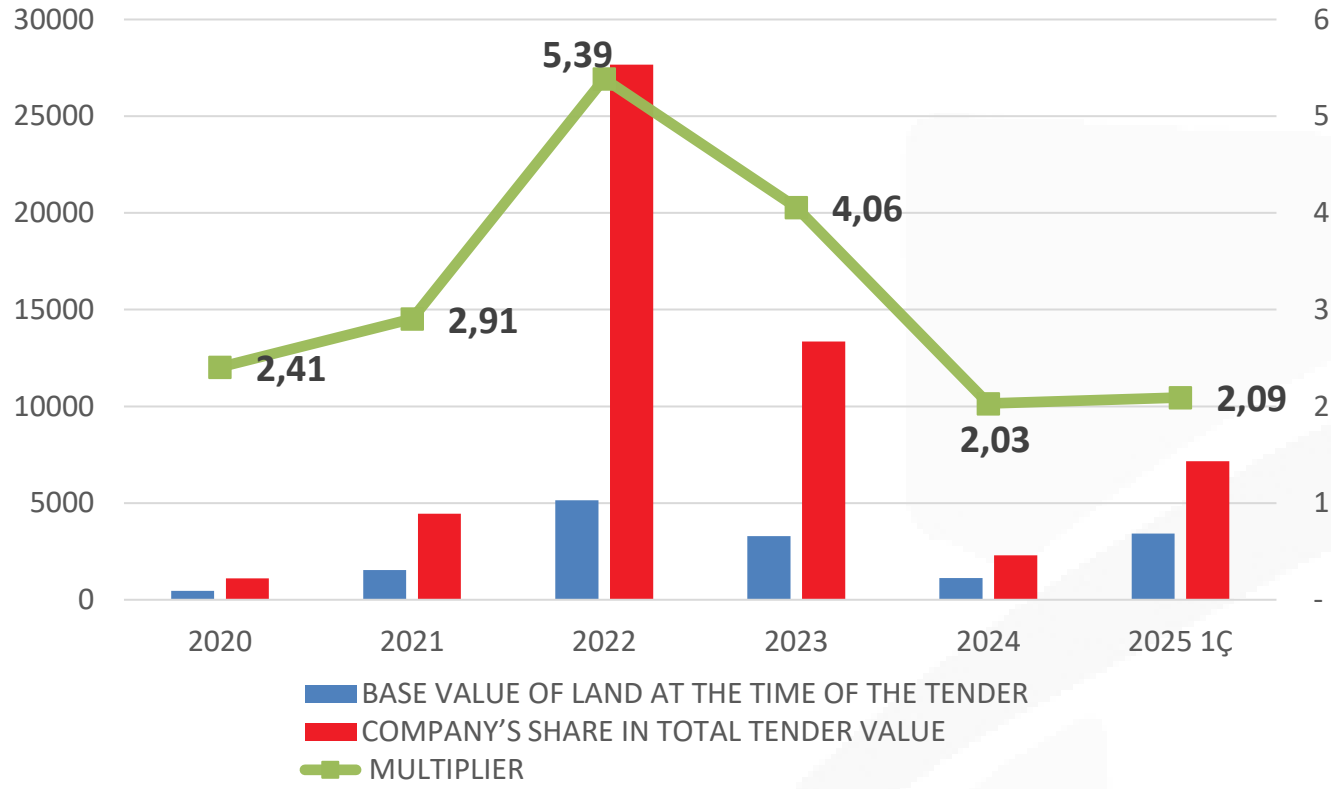
The graph above presents Emlak Konut's year-by-year profit expectations for the next five years. These figures may vary depending on the addition and completion of projects each year and due to increases in projected sales within those projects.

Emlak Konut expects to generate a profit of 43.93 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 (MILLION 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 1st QUARTER

COMPLETED TENDERS

2 PIECES

AVERAGE MULTIPLIER

2,09

COMPANY'S SHARE OF TOTAL REVENUE

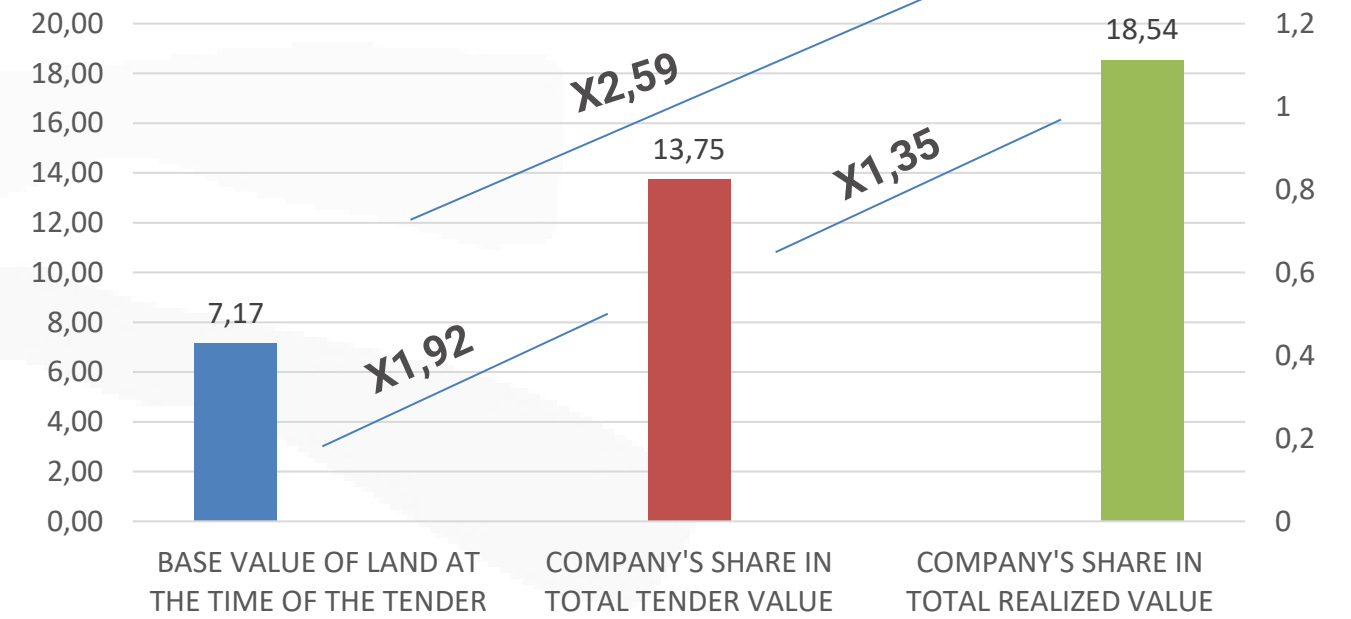
3,4 BILLION TRY

TOTAL SALES REVENUE FROM TENDERS

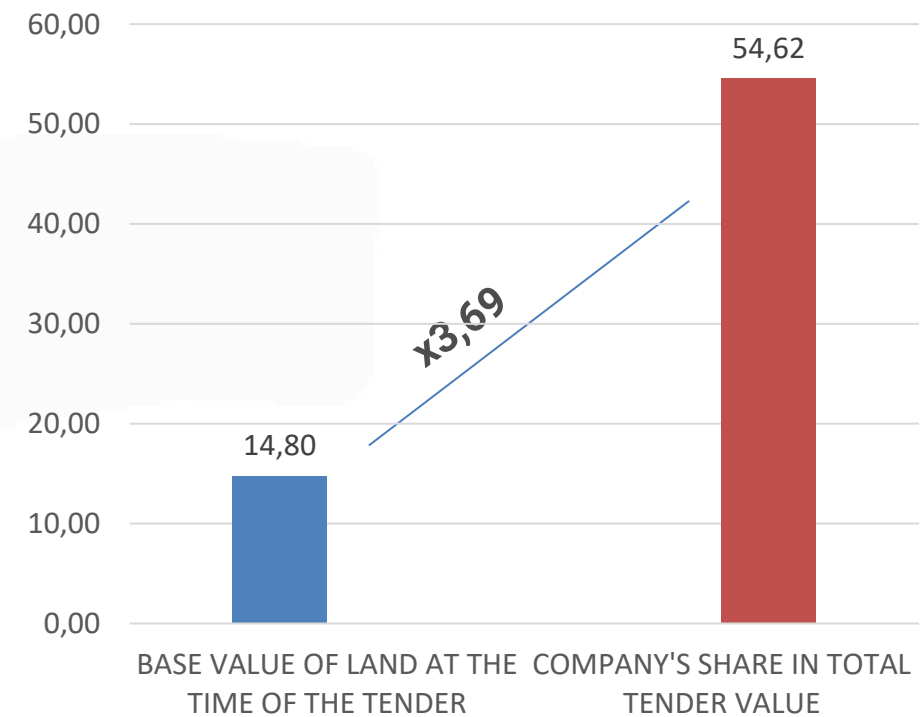
7,2 BILLION TRY

MULTIPLIER FOR REVENUE SHARING MODEL

COMPLETED (BILLION TRY)



ONGOING (BILLION TRY)



Past performance is not indicative of future results.

INDICATORS

2025 SALES STATUS

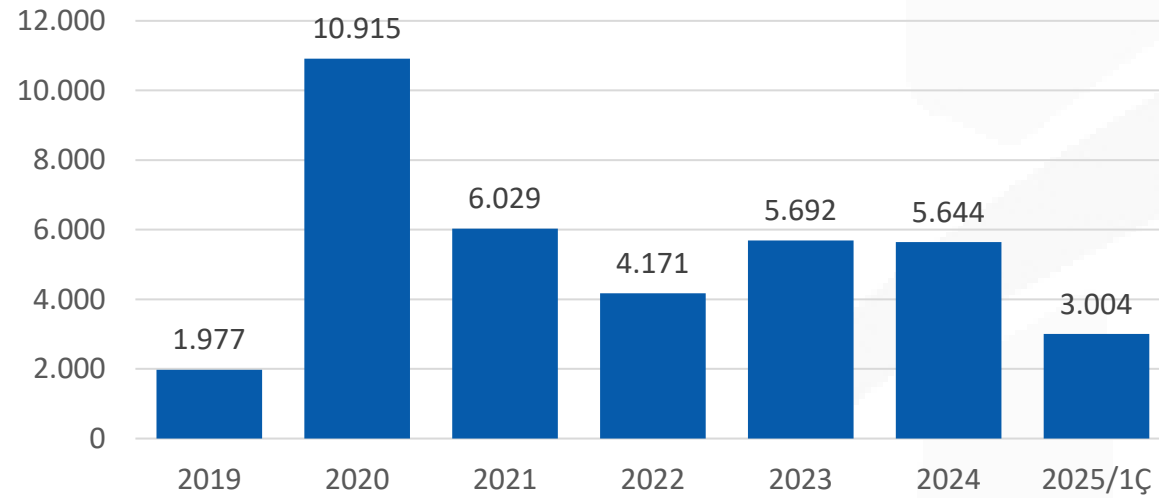
TOTAL PRESALES VALUE **31,5 BILLION TRY** **GROSS SQM SALES** **360 K SQM**
FOREIGN SALES **276 MILLION TRY** **NUMBER OF PRESALES** **3.004 PIECES**

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

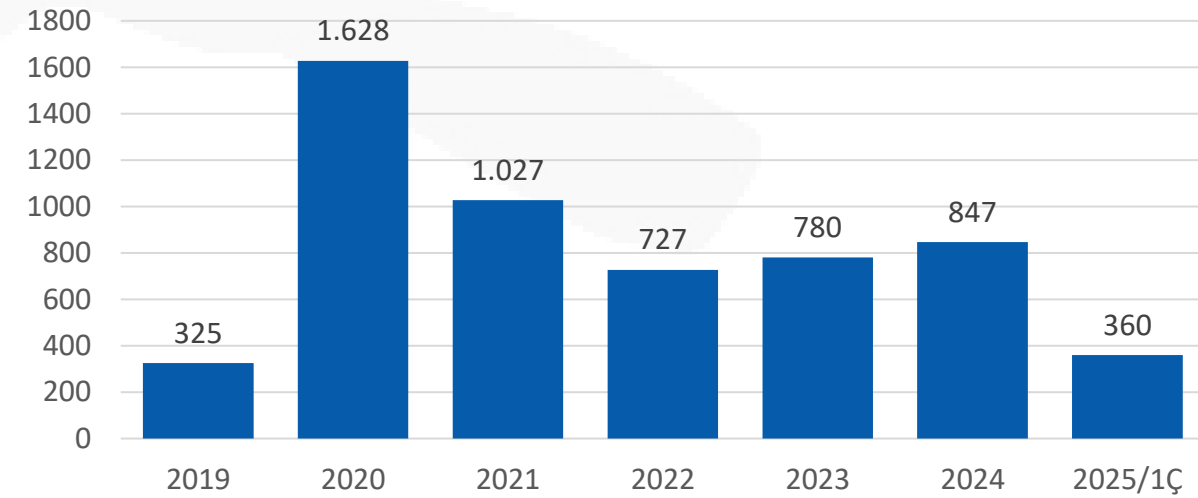
In the 1st Quarter,
we achieved
approximately
%40
of our Year-end Sales
Target



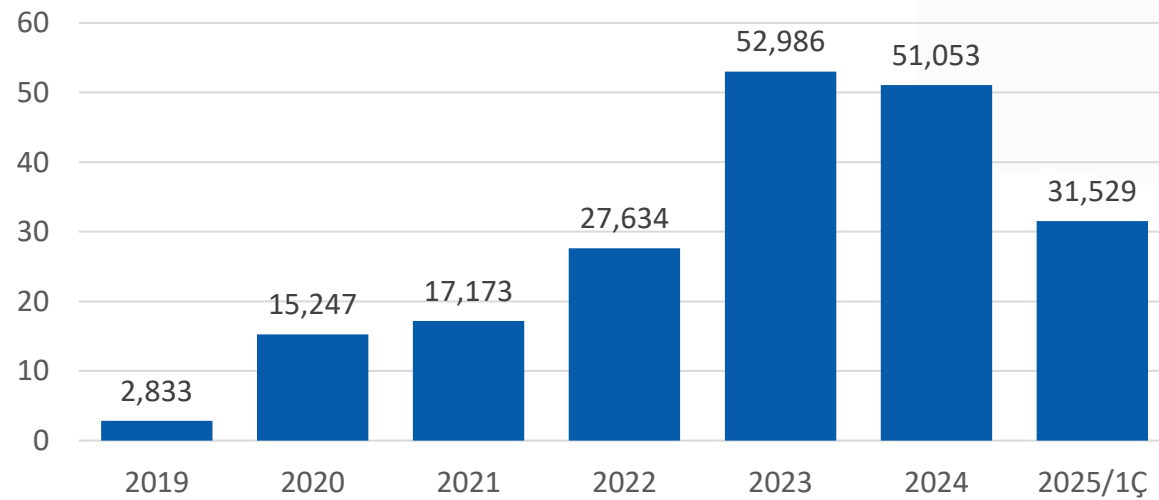
UNIT SALES (PIECE)



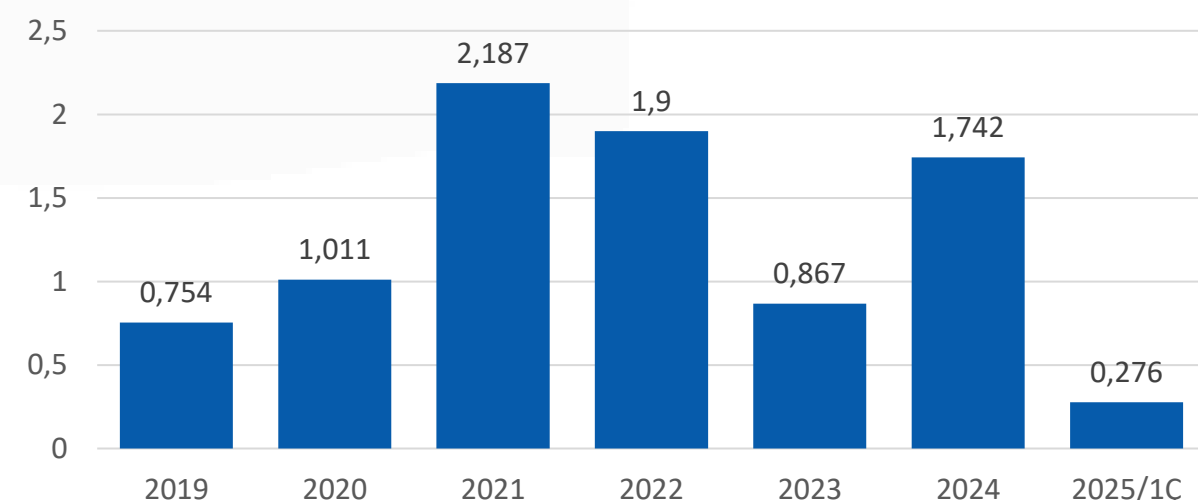
GROSS SQM SALES ('000)



TOTAL PRESALES VALUE (MILLION TRY)



FOREIGN SALES (MILLION TRY)



INDICATORS

KEY FINANCIALS (MILLION TRY)

	2019	2020	2021	2022	2023	2024	2025 1Ç
Net Sales	5.668	4.731	6.738	8.123	28.496	31.899	22.779
EBITDA (1)	1.385	1.089	1.738	3.353	3.857	9.363	6.268
EBITDA Margin (%) (2)*	24,4	23	25,8	41,3	13,5	29,4	27,50
Profit for Period	778	837	1.332	2.997	(4.074)	13.197	3.253
Total Assets	24.185	28.644	30.760	46.959	121.483	204.903	218.073
Shareholder's Equity	13.743	14.494	15.747	18.368	57.230	95.803	108.701
Dividend Per Share (TRY)	0,0021	0,0023	0,0036	0,0082	(0,0107)	0,3469	0,0855
Return of Equity (%)	0,057	0,058	0,083	0,163	(0,007)	0,068	0,030
Cash Flow	432	1.122	3.088	5.284	14.870	6.640	3.315
Dividend Payout	77	83	390	908	0	1.500	-

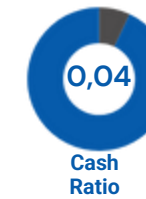
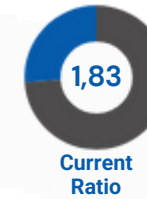
RECEIVABLES BY YEAR ('000) TRY

	Trade Receivables	Off-Balance Sheet Trade Receivables	Total
1 Year	7.423.030	14.272.242	21.695.272
2 Years	4.677.026	8.958.901	13.635.927
3 Years	1.744.950	3.326.623	5.071.315
4 Years	952.035	1.242.280	2.194.315
5 Years or more	1.304.627	549.908	1.854.535
Total	16.101.668	28.349.954	44.451.622

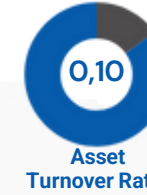
For detailed information, please refer to Note 12 of the Independent Auditor's Report.

FINANCIAL RATIOS

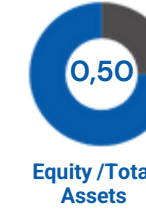
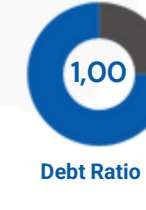
LIQUIDITY RATIOS



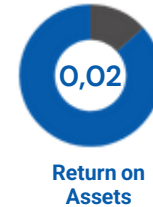
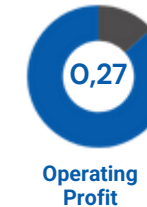
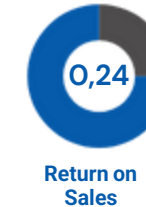
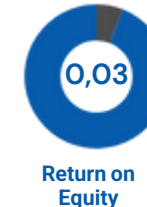
OPERATING RATIOS



FINANCIAL STRUCTURE RATIOS



PROFITABILITY RATIOS

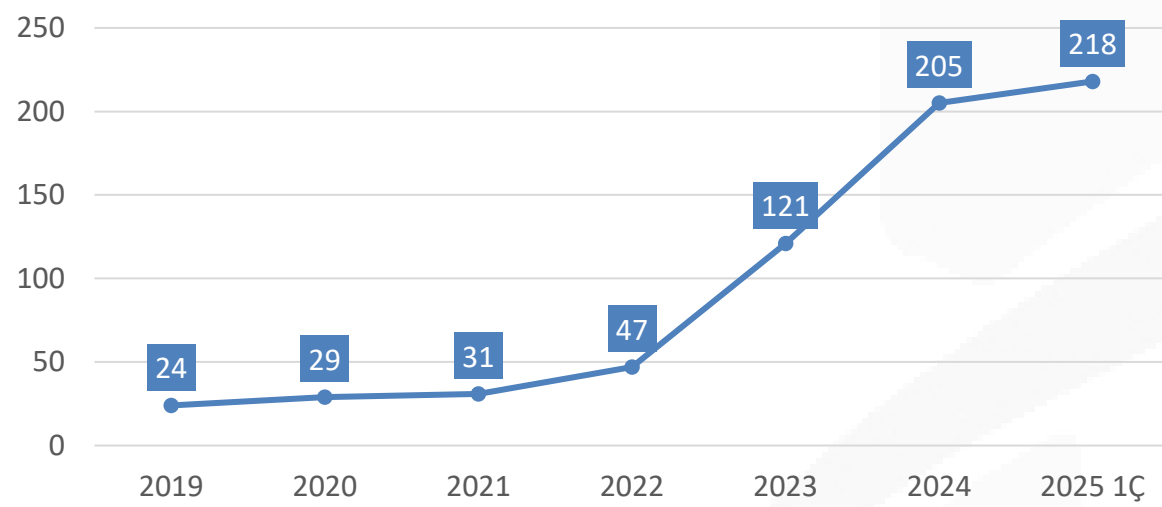


INDICATORS

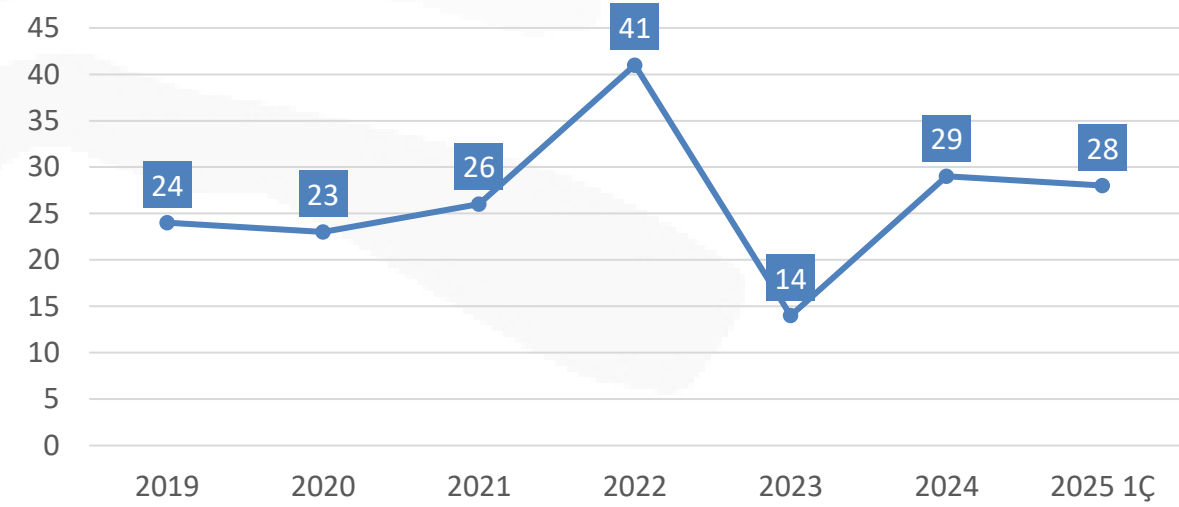
FINANCIAL TRACK RECORD

Over the past 10 years, we have achieved a strong increase in our total assets. Our equity has transformed into a robust source of funding, thanks to the remarkable growth we have achieved. Inflation accounting was implemented in 2023.

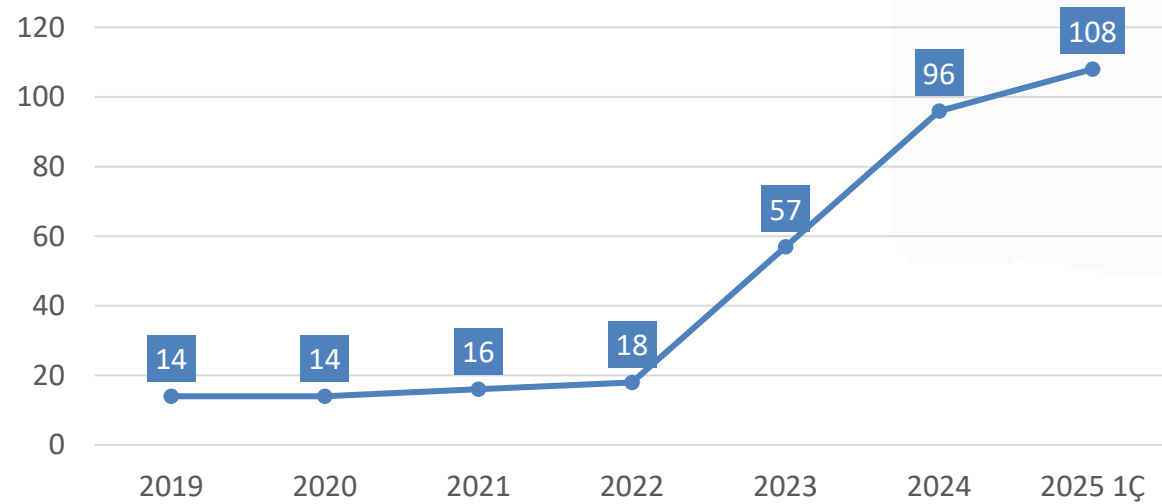
TOTAL ASSETS (BILLION TRY)



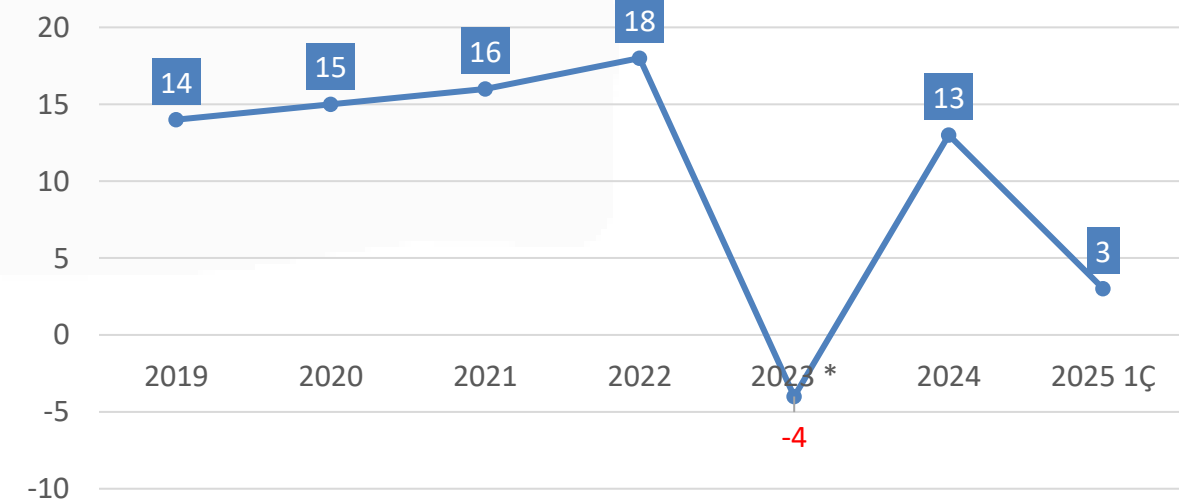
EBITDA MARGIN(%)



EQUITY (BILLION TRY)



PROFIT FOR THE PERIOD (BILLION TRY)



INDICATORS

GOALS OF 2025

PROJECTS
SALES
VALUE **77
BILLION
TRY**

GROSS
SELLING
AREA **856
K SQM**

UNIT
SALES **7.522
PIECES**

TENDER GOALS 2025

REVENUE SHARING MODEL

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

TURNKEY MODEL

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

**12
BILLION
TRY** NET
PROFIT

**245
BILLION
TRY** ASSET
SIZE

**5
BILLION
TRY** LAND
SALE

PROJECTS

UNTENDERED LAND PLOTS

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	895.814	970.427.446	1.229.307.000
2 İSTANBUL ATAŞEHİR PARSELLERİ	5.880	1.255	261.120.205
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	50.843	172.716.717	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	39.755	552.302.817	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	25.886	793.605.041	447.824.867
6 İSTANBUL ESENLER PARSELLERİ	751.609	32.046.033.943	30.219.305.091
7 İSTANBUL KARTAL PARSELLERİ	18.325	621.979.387	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	212.131	9.153.198.765	8.426.545.390
9 İSTANBUL SARIYER PARSELLERİ	1.156	15.433.117	14.022.105
10 İSTANBUL TUZLA PARSELLERİ	27.263	101.411.622	154.156.945
11 İSTANBUL AVCILAR PARSELLERİ	478.850	6.393.448.157	9.450.634.738
12 İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	5.492	61.957.484	64.795.897
İSTANBUL	2.968.407	44.668.294.857	46.786.629.000
13 İZMİR SEFERİHİSAR PARSELLERİ	9.670	128.417.711	116.676.798
14 İZMİR URLA PARSELLERİ	52.998	535.449.786	486.494.936
15 KOCAELİ PARSELLERİ	3.567	7.085.709	6.437.880
16 MUĞLA BODRUM PARSELLERİ	534.804	5.327.599.046	5.747.659.607
17 NEVŞEHİR PARSELLERİ	25	97.576	88.655
18 TEKİRDAĞ ÇORLU PARSELLERİ	35.923	117.842.293	170.188.147
19 ANTALYA ALANYA PARSELLERİ	110.954	1.106.546.664	1.109.541.100
20 ANTALYA KONYAALTI PARSELLERİ	28.331	183.446.904	226.648.000

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
21 İZMİR ÇEŞME PARSELLERİ	170.599	1.862.157.780	1.704.788.770
22 AYDIN DİDİM PARSELLERİ	562.160	1.765.829.041	1.665.371.664
23 ZONGULDAK MERKEZ PARSELLERİ	10.766	107.761.654	118.423.470
TOTAL	4.032.802	62.024.749.916	63.732.111.702

INVESTMENT PROPERTIES (LANDS)

LANDS	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ATAŞEHİR PARSELLERİ	3.836	0,06	169.852.819
2 İSTANBUL KARTAL PARSELLERİ	18.071	180.630.936	226.864.500
3 İSTANBUL HALKALI PARSELLERİ	7.801	32.134.023	296.424.700
TOTAL	29.707	212.764.959	693.142.019

 **64 BILLION TRY**
APPRAISAL VALUE

 **62 BILLION TRY**
BOOK VALUE



4 MILLION
SQM
LAND AREA

PROJECTS

ONGOING RSM PROJECTS TABLE

Project Name	Company's Min. Guaranteed Revenue	Book Value	Min Guaranteed Profit
1 CER İSTANBUL	803.633.601	225.764.265	577.869.336
2 EVORA İZMİR	181.274.192	27.159.636	154.114.556
3 ALL SANCAK	66.168.278	43.737.327	22.430.951
4 MERKEZ ANKARA	5.779.432.325	3.608.054.801	2.171.377.524
5 NİDAPARK İSTİNYE	10.370.561.840	7.227.710.544	3.142.851.296
6 NİDAPARK KÜÇÜKYALI	4.808.482.462	3.568.554.052	1.239.928.410
7 NİŞANTAŞI KORU	133.633.138	810.596.695	-676.963.557
8 MEYDAN BAŞAKŞEHİR	1.649.016.887	1.091.811.076	557.205.811
9 BARBAROS 48	1.188.857.212	390.158.369	798.698.843
10 NEXT LEVEL	5.512.551.728	1.758.285.819	3.754.265.909
11 YENİ LEVENT	7.805.563.319	2.553.119.602	5.252.443.717
12 BATI YAKASI 1. ETAP	364.609.253	184.173.994	180.435.259
13 BATI YAKASI 2. ETAP	1.564.627.552	1.899.925.225	-335.297.673
14 EBRULİ KAYAŞEHİR	2.570.054.142	1.073.330.047	1.496.724.095
15 ANKARA ÇAYYOLU 2. ETAP PROJESİ	359.581.026	192.595.780	166.985.246
16 FUA DENİZ PARK	3.000.216.118	1.402.717.038	1.597.499.080
17 ATAŞEHİR DOĞU BÖLGESİ 3. ETAP PROJESİ	1.389.277.002	366.499.965	1.022.777.037
18 TUAL GÖLYAKA	2.310.002.356	909.760.192	1.400.242.164
19 GÖLYAKA İSTANBUL	3.199.739.397	990.073.963	2.209.665.434
20 PARK YAŞAM ANTALYA	1.918.631.059	397.815.791	1.520.815.268
21 MAJÖR GÖLYAKA	1.893.582.019	980.447.112	913.134.907

Project Name	Company's Min. Guaranteed Revenue	Book Value	Min Guaranteed Profit
22 BİZİM MAHALLE 2. ETAP 1. KISIM	2.865.411.103	2.344.071.797	521.339.306
23 BİZİM MAHALLE 2. ETAP 2. KISIM	3.504.618.196	4.022.450.852	-517.832.656
24 REFERANS ÜMRANİYE	2.445.765.598	1.604.967.001	840.798.597
25 NEZİHPARK BAHÇEKENT	1.288.023.004	452.497.344	835.525.660
26 GÖKTÜRK KEMER EVLERİ	6.015.191.002	1.024.409.261	4.990.781.741
27 NEXT LEVEL BODRUM	4.292.130.690	737.505.360	3.554.625.330
28 BAŞAKŞEHİR KAYABAŞI 9. ETAP PROJESİ	2.978.672.268	1.573.159.589	1.405.512.679
29 ÇEKMEKÖY ÇINARKÖY PROJESİ	5.623.864.830	2.219.937.962	3.403.926.868
30 İSTANBUL BAŞAKŞEHİR AYAZMA 4.ETAP PROJESİ	1.828.774.688	1.421.010.486	407.764.202
31 SENFONİ ETİLER	3.093.581.623	1.731.419.358	1.362.162.265
32 MUĞLA MİLAS MEŞELİK	480.595.993	234.787.823	245.808.170
33 ESENLER ATIŞALANI 1.ETAP PROJESİ	1.835.003.014	1.333.247.852	501.755.162
34 BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.699.999.455	342.416.723	1.357.582.732
TOTAL	94.821.126.370	48.744.172.701	46.076.953.669



**46,1 BILLION MİN
GUARANTEED
PROFIT**



**%64 SALES
RATIO**



**%54
PROGRESS
LEVEL**

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

PROJECTS



Contractor
**TAHİNCİOĞLU
& KOZKEN**
Land Area
110.656 sqm

Total Sales Revenue	6.181.075.954 TRY	Units	2.244
Min. Company Share	2.596.051.901 TRY	Progress Level	% 75.39
Company Share Ratio	%42.00	Completion Date	2025



Contractor
**EGE YAPI
& YEDİKULE**
Land Area
40.945 sqm

Total Sales Revenue	1.526.710.611 TRY	Units	148
Min. Company Share	534.501.384 TRY	Progress Level	% 93.58
Company Share Ratio	%35.01	Completion Date	2025



Contractor
PASİFİK
Land Area
137.248 sqm

Total Sales Revenue	17.840.061.234 TRY	Units	3.306
Min. Company Share	5.352.018.370 TRY	Progress Level	%72,08
Company Share Ratio	% 30.00	Completion Date	2025



Contractor
**TEKNİK YAPI
& HALK GYO**
Land Area
46.086 sqm

Total Sales Revenue	5.417.541.280 TRY	Units	1.195
Min. Company Share	1.896.139.448 TRY	Progress Level	% 64,82
Company Share Ratio	%35.00	Completion Date	2025

PROJECTS



Contractor
**TAHİNCİOĞLU
& NİDA**
Land Area
129.242 sqm

Total Sales Revenue	11.133.538.164 TRY	Units	547
Min. Company Share	5.689.238.002 TRY	Progress Level	%66,85
Company Share Ratio	% 51.10	Completion Date	2026



Contractor
YILDIZLAR
Land Area
108.221 sqm

Total Sales Revenue	8.936.778.925 TRY	Units	2.205
Min. Company Share	3.127.872.624 TRY	Progress Level	%79,91
Company Share Ratio	%35.03	Completion Date	2027

* 2 ayrı ihalenin toplam rakamlarını içermektedir. (Kartal Esentepe) İlerleme oranı 1.etabı kapsamaktadır.



Contractor
DAP
Land Area
20.680 sqm

Total Sales Revenue	4.047.514.026 TRY	Units	196
Min. Company Share	1.619.005.610 TRY	Progress Level	%96,82
Company Share Ratio	% 40.00	Completion Date	2026



Contractor
DAP
Land Area
65.047 sqm

Total Sales Revenue	13.143.573.276 TRY	Units	1.019
Min. Company Share	5.257.429.310 TRY	Progress Level	%71,09
Company Share Ratio	%40.00	Completion Date	2025

PROJECTS



all sancak

Contractor
**PEKİNTAŞ &
BURAKCAN**
Land Area
78.487 sqm

Total Sales Revenue	3.020.180.262 TRY	Units	1.469
Min. Company Share	996.659.486 TRY	Progress Level	%81,73
Company Share Ratio	%33.00	Completion Date	2026



**NEXT
LEVEL
İSTANBUL**

Contractor
PASİFİK
Land Area
17.194 sqm

Total Sales Revenue	9.006.288.393 TRY	Units	205
Min. Company Share	4.052.829.776 TRY	Progress Level	%48, 52
Company Share Ratio	%45.00	Completion Date	2026



MEYDAN
BAŞAKŞEHİR

Contractor
**İNTEK KONUT & SOM
PLUS & NURGRUP &
HAK GLOBAL**
Land Area
63.474 sqm

Total Sales Revenue	1.690.000.000 TRY	Units	519
Min. Company Share	625.300.000 TRY	Progress Level	%91,50
Company Share Ratio	%37.00	Completion Date	2025



FUA
DENİZ PARK

Contractor
CEVAHİR
Land Area
157.900 sqm

Total Sales Revenue	6.174.285.714 TRY	Units	226
Min. Company Share	2.161.000.000 TRY	Progress Level	%10,11
Company Share Ratio	%35.00	Completion Date	2027

PROJECTS



Contractor
FUZUL

Land Area
3.357 sqm

Total Sales Revenue	1.616.267.130 TRY	Units	51
Min. Company Share	808.133.565 TRY	Progress Level	%64,88
Company Share Ratio	%50.00	Completion Date	2025



**ATAŞEHİR
DOĞU
BÖLGESİ 3.
ETAP**

Contractor
DAP

Land Area
9.242 sqm

Total Sales Revenue	2.236.500.000 TRY	Units	173
Min. Company Share	894.600.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



Contractor
**EBRULİ –
ASLAN -SAVDİ**

Land Area
30.056 sqm

Total Sales Revenue	3.356.011.771 TRY	Units	296
Min. Company Share	1.275.284.473 TRY	Progress Level	%62.28
Company Share Ratio	%38.00	Completion Date	2026



**REFERANS
ÜMRANİYE**

Contractor
**KİLER –
BİSKON**

Land Area
23.379 sqm

Total Sales Revenue	3.562.000.000 TRY	Units	359
Min. Company Share	1.781.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%50.00	Completion Date	2027

PROJECTS



ANKARA ÇAYYOLU 2. ETAP

Contractor
TEKFEM
Land Area
37.932 sqm

Total Sales Revenue	426.100.000 TRY	Units	36
Min. Company Share	170.440.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



TUAL GÖLYAKA

Contractor
**ODM
Gayrimenkul**
Land Area
62.469 sqm

Total Sales Revenue	5.115.000.000 TRY	Units	537
Min. Company Share	1.790.250.000 TRY	Progress Level	%15.01
Company Share Ratio	%35.00	Completion Date	2027



BAŞAKŞEHİR KAYABAŞI 10. ETAP

Contractor
ISRA
Land Area
20.063 sqm

Total Sales Revenue	3.755.000.000 TRY	Units	99
Min. Company Share	1.502.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



MAJÖR GÖLYAKA

Contractor
CEVAHİR
Land Area
187.576 sqm

Total Sales Revenue	4.745.714.286 TRY	Units	796
Min. Company Share	1.661.000.000 TRY	Progress Level	%22.70
Company Share Ratio	%35.00	Completion Date	2026

PROJECTS



GÖLYAKA
İSTANBUL

Contractor
ÖZ ER-KA
Land Area
94.585 sqm

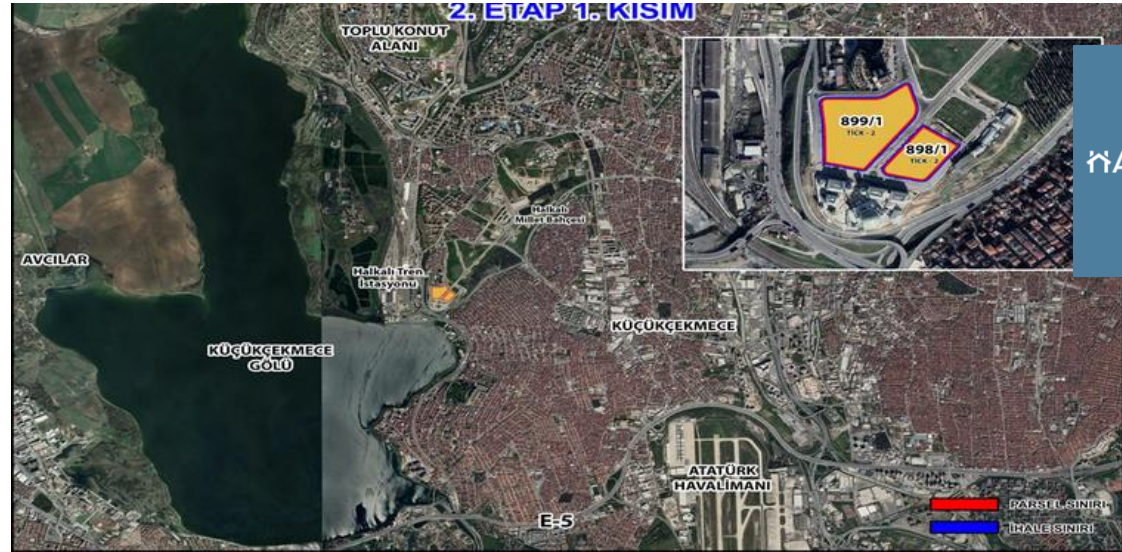
Total Sales Revenue	7.221.000.000 TRY	Units	831
Min. Company Share	2.527.350.000 TRY	Progress Level	%13,69
Company Share Ratio	%35.00	Completion Date	2028



ESENLER
ATIŞALANI 1.
ETAP

Contractor
ESTA & İNTEK
Land Area
18.222 sqm

Total Sales Revenue	5.230.000.000 TRY	Units	303
Min. Company Share	1.830.500.000 TRY	Progress Level	%0
Company Share Ratio	%35.00	Completion Date	2027



AYATFLORA

Contractor
ÖZAK
Land Area
102.344 sqm

Total Sales Revenue	17.340.000.000 TRY	Units	1429
Min. Company Share	5.202.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%30.00	Completion Date	2028



NEXT
LEVEL
BODRUM

Contractor
PASİFİK
Land Area
51.398 sqm

Total Sales Revenue	7.770.000.000 TRY	Units	53
Min. Company Share	3.496.500.000 TRY	Progress Level	%0.0
Company Share Ratio	%45.00	Completion Date	2026

PROJECTS



NEZİHPARK
BAHCEKENT

Contractor
AYDUR & NEZİH
Land Area
67.294 sqm


Total Sales Revenue	2.870.000.000 TRY	Units	688
Min. Company Share	861.000.000 TRY	Progress Level	%38,57
Company Share Ratio	%30.00	Completion Date	2027



VADI PANAROMA

Contractor
BİNBAŞI & SOM
Land Area
29.915 sqm

Total Sales Revenue	6.427.500.000 TRY	Units	294
Min. Company Share	2.571.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026



PARK YASAM
Antalya

Contractor
İZKA & PARK İZMİR
Land Area
64.108 sqm

Total Sales Revenue	5.050.000.000 TRY	Units	1443
Min. Company Share	1.515.000.000 TRY	Progress Level	%21,35
Company Share Ratio	%30.00	Completion Date	2027



BAŞAKŞEHİR HÜRASPA
KONUTLARI
CADDE

Contractor
FUZUL
Land Area
22.310 sqm

Total Sales Revenue	4.125.000.000 TRY	Units	452
Min. Company Share	1.650.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2026

PROJECTS



Contractor
İZKA - PARK İSTANBUL
Land Area
58.970 sqm

Total Sales Revenue	12.010.000.000 TRY	Units	956
Min. Company Share	4.804.000.000 TRY	Progress Level	%0.0
Company Share Ratio	%40.00	Completion Date	2028



Contractor
YİĞİT-KUBBA -DBH
Land Area
12.227 sqm

Total Sales Revenue	7.052.500.000 TRY	Units	185
Min. Company Share	2.821.000.000 TRY	Progress Level	%3,83
Company Share Ratio	%40.00	Completion Date	2027



Contractor
BAŞ YAPI
Land Area
17.166 sqm

Total Sales Revenue	1.100.000.000 TRY	Units	34
Min. Company Share	462.000.000 TRY	Progress Level	% 0.0
Company Share Ratio	%42.00	Completion Date	2027

Doğal Yaşam Konseptiyle
Rahat Bir Nefes

PROJECTS



Yenisehir Evleri
ARNAVUTKÖY

Contract
MUHTELİF

Land Area
816.006
sqm

Güncel Sözleşme Bedeli	32.013.637.100 TRY	Units	9.991
Satış Total Tutarı	11.683.810.000 TRY	Progress Level	%46,42
Total Satılan Bağımsız Bölüm Sayısı	5.098	Completion Date	2028



EMLAK KONUT
ÇINARKÖY
EVLERİ

Contract
MUHTELİF

Land Area
340.092
sqm

Güncel Sözleşme Bedeli	7.280.957.312 TRY	Units	2.303
Satış Total Tutarı	21.044.453.668 TRY	Progress Level	%96,79
Total Satılan Bağımsız Bölüm Sayısı	2.185	Completion Date	2025

DEVAM EDEN ANAHTAR TESLİM PROJELERİ

PROJE İSMİ	KAYITLI MALİYET VE HAKEDİŞ ÖDEMESİ (TRY)
1 ÇEKMEKÖY ÇINARKÖY PROJESİ	1.503.394.000
2 İSTANBUL AVCILAR FİRUZKÖY PROJESİ	1.244.377.000
3 ARNAVUTKÖY YENİŞEHİR PROJESİ	11.683.810.000
4 DİĞER	601.561.000
TOTAL	15.033.142.000

PROJECTS

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

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

A presentation of the Master Plan study prepared by our Company was given at the Council of Ministers meeting on 16.12.2011. As a result of the meeting on 17.01.2012, a "memorandum and protocol text" regarding the issues to be addressed was prepared by the Ministry, and sent to the relevant 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.

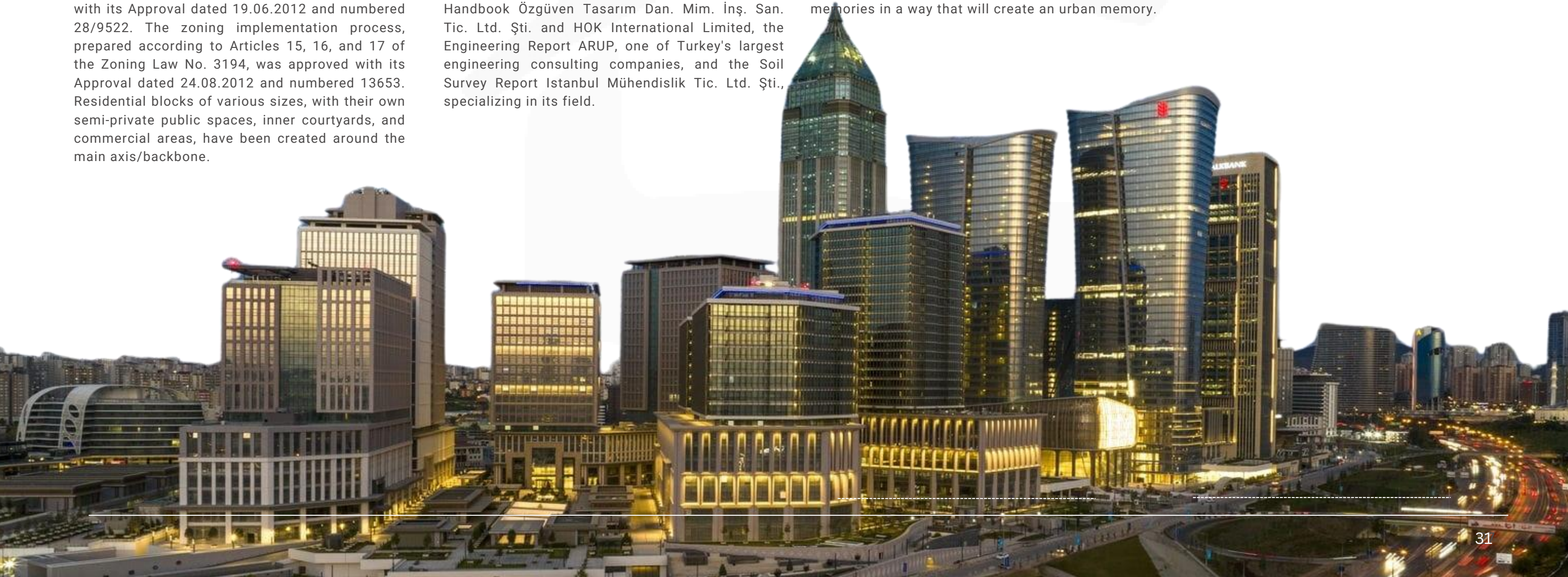
The prepared studies were distributed to all stakeholders at the information meeting held at the Ministry on 10.07.2012, and the project preparation process started as of this date.

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 12,059 units repositioned with continuous green spaces, Yeni Fikirtepe is transforming the face of the Anatolian side of Istanbul.



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 62,6 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 88,262 units. In addition, commercial areas are an important part of our projects to contribute to the revitalization of the regional economy.

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

So far, the drawing of lots for 19,395 units has been completed, and the keys to 1,089 homes have been handed over to their rightful owners. The fact that earthquake victims are reunited with their new homes is our greatest source of motivation.

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

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





MALATYA



KAHRAMANMARAŞ

ANADOLU GELECEĞE GÜVENLE

Lükseliyor



HATAY



ADIYAMAN

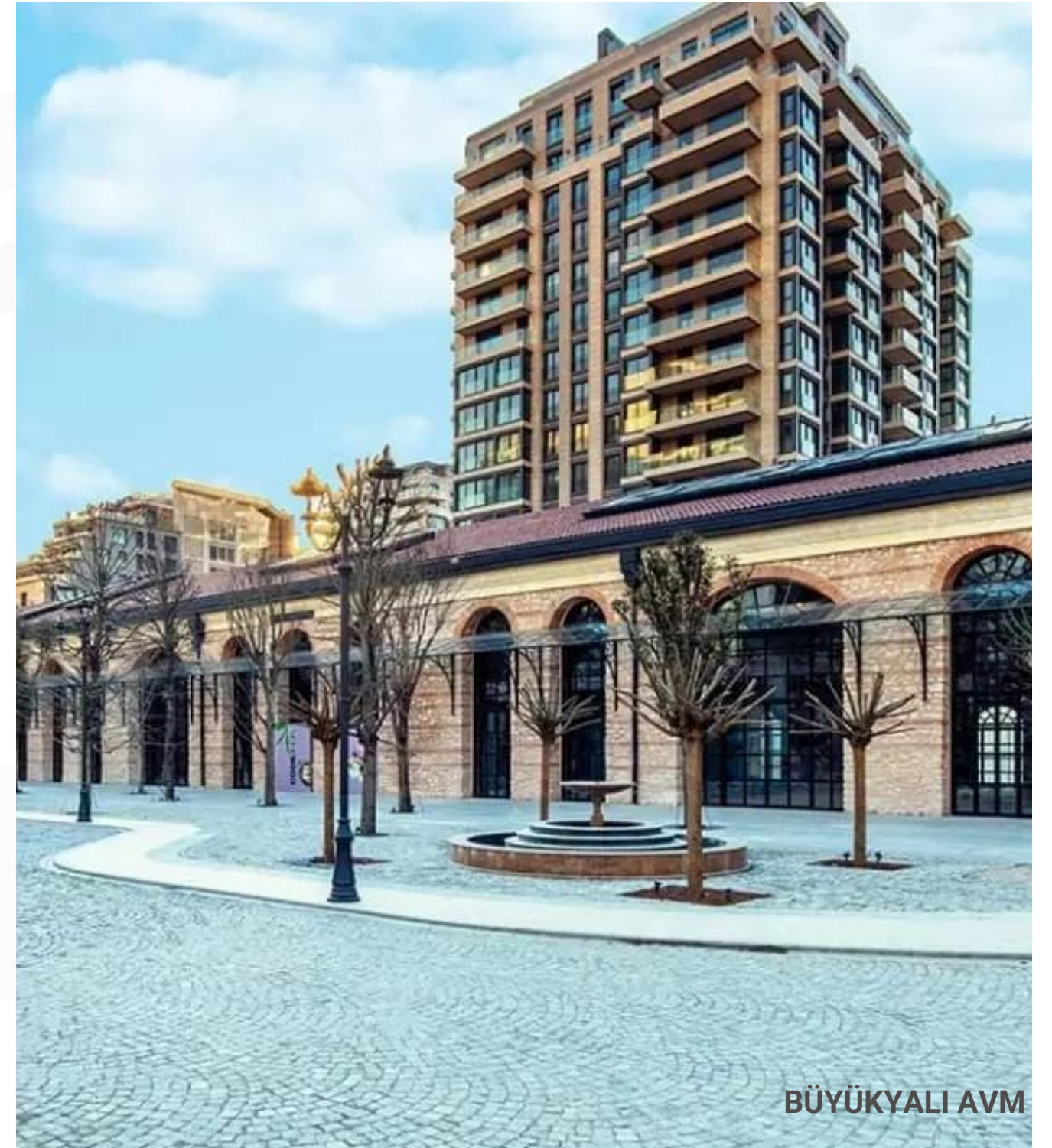
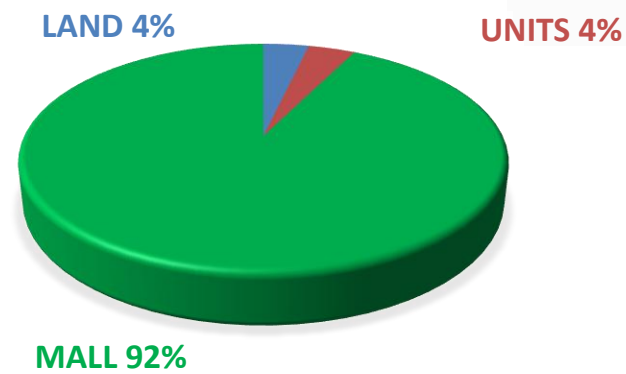
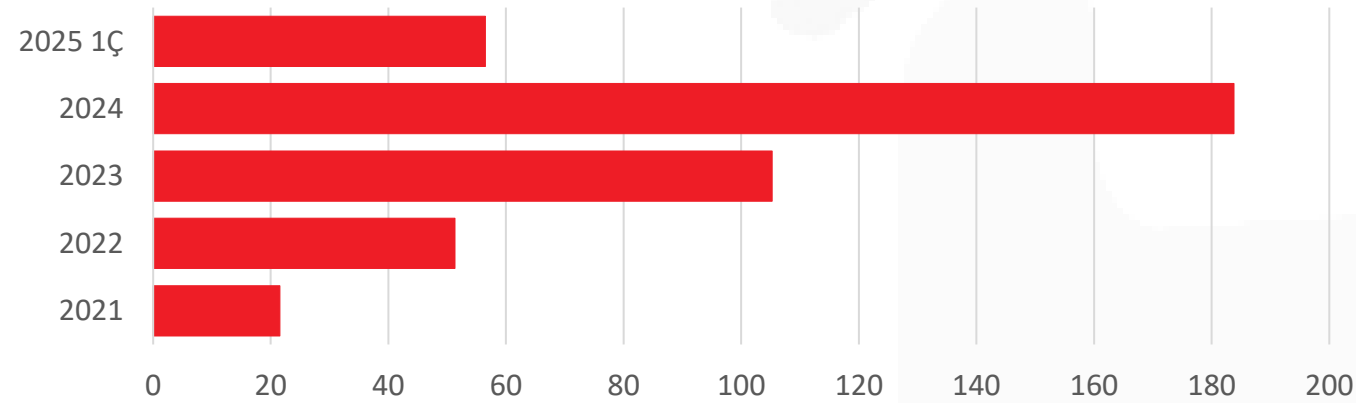
PROJECTS

LEASED PROPERTIES

PROJECTS	RENTAL INCOME	OCCUPANCY RATE
1 BÜYÜKYALI AVM	20.661.099	81%
2 İSTMARİNA AVM	28.029.387	80%
3 SARPHAN FİNANSPARK	1.911.762	
4 AĞAOĞLU MASLAK 1453	3.630.378	
5 ESENLER EMLAK KONUTLARI	2.229.321	
6 MUHTELİF ARSALAR	54.497	
TOTAL	56.516.445	

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

RENTAL INCOME BY YEAR



PROJECTS

TENDERS OF 2025

GELİR PAYLAŞIMI MODELİ

	APPRAISAL VALUE	MIN COMPANY'S SHARE	MULTIPLIER
İZMİR ÇEŞME DALYAN	2.434.734.251	5.262.500.000	2,16
ESENLER ATIŞALANI 2. ETAP	986.629.050	1.905.400.000	1,93
İSTANBUL ESENYURT ÇINAR			
İSTANBUL EYÜPSULTAN KEMERBURGAZ			
İZMİR ÇEŞME MUSALLA			
İZMİR ÇEŞME OVACIK			
MUĞLA BODRUM ORTAKENT			
TOTAL	3.421.363.301	7.167.900.000	2,09

TURNKEY MODEL

- 1 İSTANBUL ARNAVUTKÖY DURSUNKÖY ETAPLARI
- 2 İSTANBUL BAĞCILAR DEMİRKAPI

	TENDERS OF 2024	TENDERS OF 2023
BASE VALUE OF LAND AT TIME OF THE TENDER	1,1 BILLION TRY	3,3 BILLION TRY
MIN COMPANY'S REVENUE	2,3 BILLION TRY	13,3 BILLION TRY
TOTAL SALES REVENUE	6,5 BILLION TRY	33 BILLION TRY
AVERAGE MULTIPLIER	X2,03	X4,06

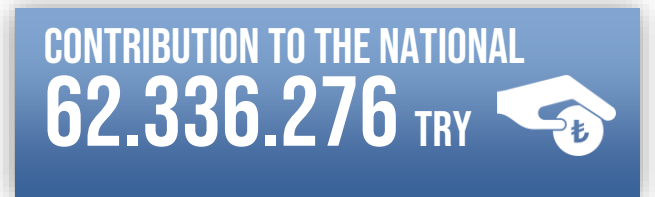
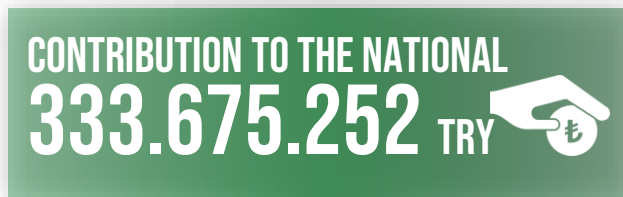
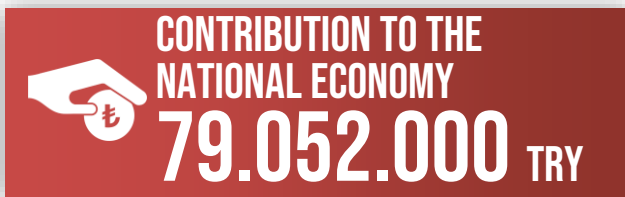
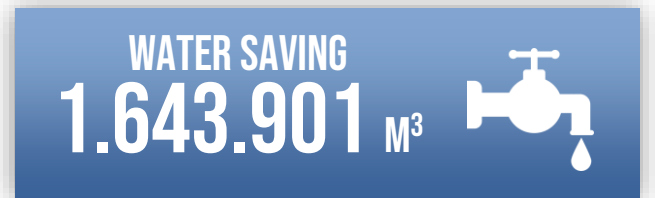
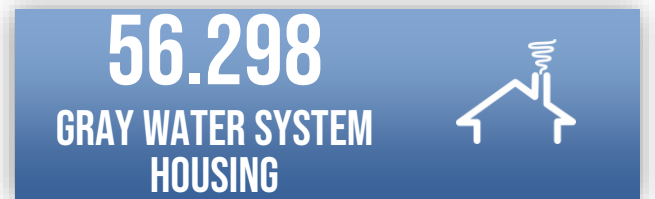
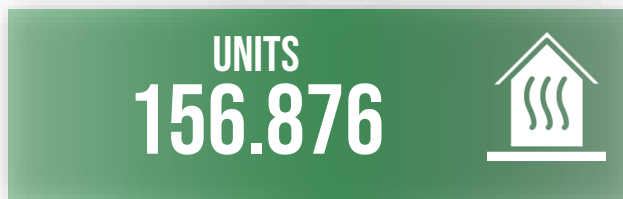
TENDERS TYPES OF 2024





SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK
SÜRDÜRÜLEBİLİRLİK

SUSTAINABILITY



The statistics show the savings generated in 2024 from units produced by Emlak Konut.

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 PROJECT	28 PIECES
TOTAL UNIT	17.504 PIECES
TOTAL CONSTRUCTION AREA	2.6 MİLYON SQM
TOTAL CONTRACT VALUE	48.2 BILLION TRY

COMPLETED PROJECTS

TOTAL PROJECT	97 PIECES
TOTAL UNIT	20.538 PIECES
TOTAL CONSTRUCTION AREA	8.303.869 SQM
TOTAL CONTRACT VALUE	17.4 BILLION TRY

ONGOING CONSULTANCY PROJECTS

TOTAL PROJECT	196 PIECES
TOTAL UNIT	136.975 PIECES
TOTAL CONSTRUCTION AREA	21.204.416 SQM
TOTAL CONTRACT VALUE	280,4 BILLION TRY

TOTAL ASSETS	COMPANY VALUE
3.1 BILLION TRY	3.4 BILLION TRY

OUR AFFILIATES



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

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

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

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

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

2,304,820.00 kWh of energy was produced with solar (GES) panels.

A total of 624,638 kg of recyclable waste was collected at production facilities, preventing 49,366 kg of greenhouse gas emissions.

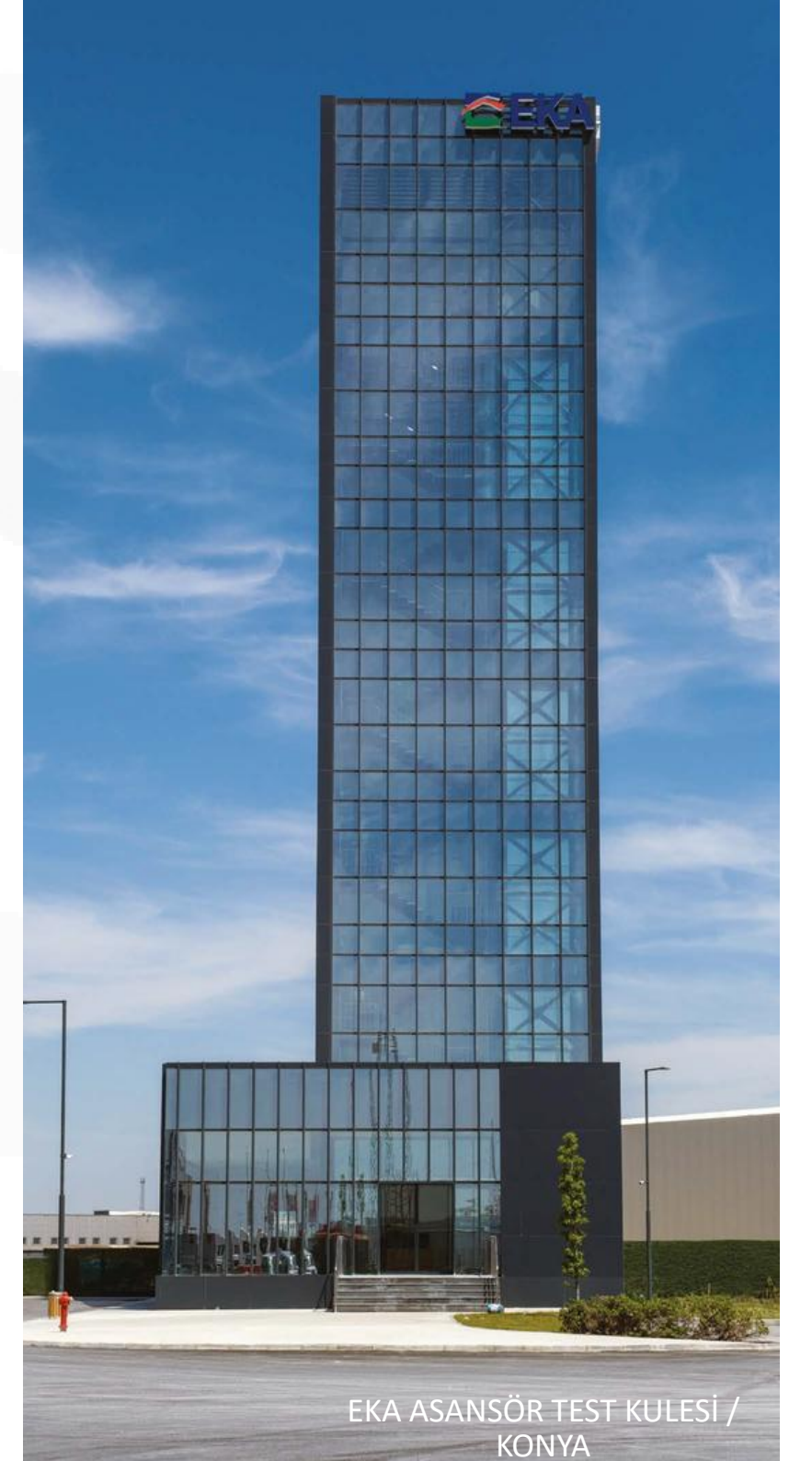
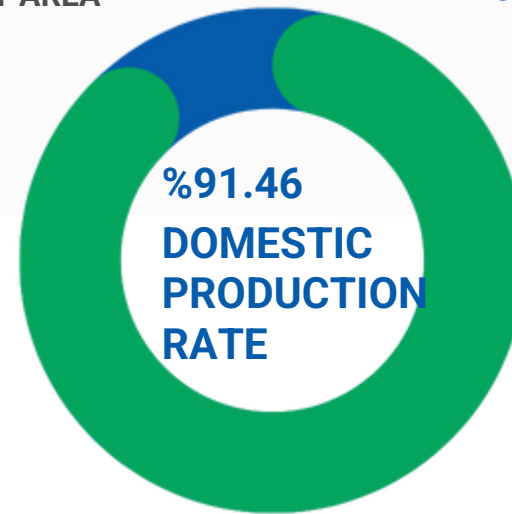
AKTİF BÜYÜKLÜĞÜ
4.1 BILLION TRY

ŞİRKET DEĞERİ
8.9 BILLION*
TRY

*Including Brand Value

PRODUCTION ACTIVITIES

ELEVATOR PRODUCTION	1.704 PIECES
ELEVATOR DELIVERY	1.723 PIECES
FACTORY AREA	70.000 SQM



ACTIVITIES

PERIOD HIGHLIGHTS

FINANCIAL INSTRUMENTS AND STRATEGIC DEVELOPMENTS – Q1 2025

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

Sukuk (Lease Certificate) Transactions

During this period, **lease certificate issuances** totaling **TRY 3,169,000,000** with an average maturity of **95 days** were successfully completed. These issuances contributed to the diversification of our financing sources and our liquidity management.

Furthermore, **profit payments and redemptions** for sukuk amounting to **TRY 3,622,000,000**, also with an average maturity of **95 days**, were realized as scheduled within the same period. These transactions demonstrate the creation of new financing sources and the timely and complete fulfillment of our financial obligations.

Loan Transactions

In the first quarter of 2025, **short-term** loans totaling **TRY 2,359,993,275** were **utilized** to meet our short-term financing needs. These loans support the continuity of our operational activities and the progress of our projects.

Concurrently, **repayments** of matured short-term loans totaling **TRY 2,122,392,983** were made. These repayments are an indicator of our financial discipline and effectiveness in debt management.

Portfolio Expansion and Land Acquisitions

In line with our company's growth strategies, significant land acquisitions were made in the **Istanbul Esenler Atışalanı** region.

Within this scope, plots of land totaling **75,272.82 sqm** in **Esenler Atışalanı** were purchased for **TRY 2,898,003,570**. This investment is a crucial step towards our goal of developing new projects by capitalizing on the potential in the region.

Additionally, a purchase protocol was signed for another plot of land in the same area for a sum of **TRY 6,884,300,000**.

Our portfolio was further strengthened through an additional protocol with the Republic of Turkey Ministry of Environment, Urbanization and Climate Change (Directorate General of Infrastructure and Urban Transformation Services) for the purchase of a **23,462 sqm** property in Istanbul Ataşehir Küçükbakkalköy for **TRY 2,625,000,000** (excluding VAT).

Project Development Collaborations and Protocols

Significant collaborations have been established to expand the scope of our company's project development activities, aligning with our objective to implement new projects in diverse locations and business areas.

In this context, a cooperation protocol was signed with **Beşiktaş Gymnastics Club Association** to develop projects on lands totaling **15,382.49 sqm** in **Istanbul Beşiktaş Dikilitaş**, owned by the association. This collaboration will enable us to optimally leverage the potential of this valuable land.

Similarly, a protocol was established with the Republic of Turkey Ministry of Environment, Urbanization and Climate Change and **Trabzon Sportif Yatırım ve Futbol İşletmeciliği Ticaret A.Ş.** for the joint development of a project on the site of the "**Trabzonspor Kartal Facilities**" in Istanbul Kartal. This partnership aims to create synergy by combining the expertise of the respective institutions.

Furthermore, for the development of the **Istanbul Esenler Atışalanı 1st Stage project**, a **Musharakah-based** (profit and loss sharing) partnership was formed with **Türkiye Emlak Katılım Bankası A.Ş.**, wherein revenues and expenses will be shared equally.

Revenue Sharing Tenders and Results

Noteworthy progress has been made in significant tender processes conducted under our company's revenue sharing model in return for land sales. This model is strategically important for leveraging our land assets and generating income.

Within this framework, the second session of the "**İzmir Çeşme Dalyan Revenue Sharing Project in Return for Land Sale**," tendered under the Cooperation Protocols signed with **İller Bankası A.Ş. (İLBANK)**, was completed. The tender resulted in the highest bid of **TRY 10,525,000,000** for Total Sales Revenue in Return for Land Sale and **TRY 5,262,500,000** for the Company's Share of Total Revenue in Return for Land Sale, at a **50% rate**. **80% of the Company's Share** of Total Revenue from this project will accrue to **İLBANK**, and **20% to our company**. This collaboration is significant for risk sharing and maximizing potential returns.

Moreover, an important stage has been reached in the second session of the "**Istanbul Esenler Atışalanı 2nd Stage Revenue Sharing Project in Return for Land Sale**" tender. In this tender, the highest bid received was **TRY 5,444,000,000** for Total Sales Revenue in Return for Land Sale and **TRY 1,905,400,000** for Company's Share of Total Revenue in Return for Land Sale, at a **35% rate**. The evaluation process for the submitted bids is currently underway. The results will be announced separately upon completion of the evaluation.

These developments in the tender processes are tangible outcomes of our company's strategy to diversify revenue sources and effectively utilize existing assets. Regular updates on the subsequent stages of the relevant projects will continue to be provided.

ACTIVITIES

PERIOD HIGHLIGHTS

Updates on Total Sales Revenue in Existing Projects

Significant increases in our revenue shares have been secured for our company's key ongoing projects as a result of successful supplementary protocols executed with contractors. These developments will positively impact the profitability of our projects and contribute to our company's financial performance.

In this context:

The Minimum Company Share of Total Revenue for the **Nidapark İstinye** project has been increased from **TRY 5,265,411,790** to **TRY 5,689,238,003** through a supplementary protocol. This increase reflects a significant improvement in the project's potential return.

Similarly, the Minimum Company Share of Total Revenue for the **Nidapark Küçükyalı** project has also been raised from **TRY 2,453,346,826** to **TRY 2,596,051,901.10**. This revision presents a revenue expectation for the project that is more aligned with current market conditions.

Furthermore, through a supplementary protocol for the **Batı Yakası** project, the Minimum Company Share of Commercial Total Revenue has increased from **TRY 1,088,518,471** to **TRY 2,217,872,624**. This substantial increase underscores the project's success and is a welcome development for our company.

These successful negotiations and supplementary protocols with our contractors are a result of our diligent efforts to protect the company's interests to the fullest extent. These secured increases in revenue share enhance the value of our ongoing projects and are expected to positively reflect on our future financial statements.

Corporate Governance and Capital Structure

Significant decisions have been made and implemented to further strengthen our company's corporate structure and enhance our financial flexibility. These efforts will play a critical role in achieving our long-term strategic objectives.

Accordingly:

Our company's registered capital ceiling has been significantly increased from **TRY 4 billion** to **TRY 100 billion**. This decision was made to meet our future capital requirements and support our growth potential.

Furthermore, amendments to the relevant articles of our Articles of Association, aimed at reflecting the current status of our company's head office address and ensuring full compliance with current legislation, have been approved by the Capital Markets Board (CMB). These changes are a testament to our commitment to corporate governance principles.

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

Launch of Share Buyback Program

A share buyback program has been initiated. Under this program, the repurchase of shares with a total nominal value of **TRY 380,000,000** is targeted. This amount corresponds to **10%** of our current capital, and the program's completion date has been set as **May 14, 2028**. The share buyback aims to support our share value and deliver value to our shareholders.

These significant steps will enable our company to have a stronger corporate structure and a more flexible financial position. We believe that the decisions made and the work undertaken will make positive contributions to our company's future.

Dividend Distribution

Our company's Board of Directors has prepared a proposal for the distribution of the net profit for the 2024 period, in accordance with the regulations of the Capital Markets Board (CMB) and the Tax Procedure Law. This proposal has been formulated by balancing the interests of our shareholders with the strengthening of our company's financial structure.

Following calculations, after deducting prior years' losses and adding donations, the amount available for distribution has been determined as **TRY 5,031,415,000**. Our Board of Directors proposes the distribution of **TRY 1,520,000,000**, corresponding to **30.21%** of this amount, to our shareholders as the first dividend.

After this first dividend distribution, which exceeds 5% of our paid-in capital, it is planned to allocate TRY 133,000,000.00, representing 10% of the remaining amount, as secondary legal reserves. According to statutory records, the remaining TRY 469,648,722.97 after distribution will be set aside as extraordinary reserves.

As per the Board of Directors' proposal, a gross first dividend payment of **TRY 0.40 per share** to our shareholders, to be made on **June 16, 2025**, will be submitted for the approval of the General Assembly. As the primary legal reserve has currently reached its upper limit, no further allocation will be made for this period.

This profit distribution proposal is based on the principle of sharing our company's success with our shareholders while also allocating resources for our future investments. Further information regarding the process will be provided following the approval of the General Assembly.

FAALİYETLER

ORGANİZAYON ŞEMASI



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 CER İSTANBUL	803.633.601	225.764.265	577.869.336	148	147	99,32	93,58	2025
2 EVORA İZMİR	181.274.192	27.159.636	154.114.557	1195	811	67,87	64,82	2025
3 MERKEZ ANKARA	5.779.432.325	3.608.054.801	2.171.377.524	3306	2504	75,74	72,08	2025
4 NİDAPARK İSTİNYE	10.370.561.840	7.227.710.544	3.142.851.296	543	440	81,03	66,85	2025
5 NİDAPARK KÜÇÜKYALI	4.808.482.462	3.568.554.052	1.239.928.410	2244	2149	95,77	75,39	2025
6 MEYDAN BAŞAKŞEHİR	1.649.016.887	1.091.811.076	557.205.811	519	290	55,88	95,78	2025
7 BARBAROS 48	1.188.857.212	390.158.369	798.698.843	51	25	49,02	64,88	2025
8 YENİ LEVENT	7.805.563.319	2.553.119.602	5.252.443.717	1019	623	61,14	71,09	2025
9 EBRULİ KAYAŞEHİR	2.570.054.142	1.073.330.047	1.496.724.095	296	148	50	62,28	2025
2025 TOTAL	35.156.875.981	19.765.662.391	15.391.213.590	9.321	7.137	76,57	74,08	
10 ALL SANCAK	66.168.278	43.737.327	22.430.951	1.469	791	53,85	81,73	2026
11 NEXT LEVEL İSTANBUL	5.512.551.728	1.758.285.819	3.754.265.909	205	205	100	48,52	2026
12 BATI YAKASI 1. ETAP	364.609.253	184.173.994	180.435.259	774	457	59,04	75	2026
13 ANKARA ÇAYYOLU 2. ETAP PROJESİ	359.581.026	192.595.780	166.985.246	-	Satışta Değil	0	0	2026
14 ATAŞEHİR DOĞU BÖLGESİ 3. ETAP	1.389.277.002	366.499.965	1.022.777.037	-	Satışta Değil	0	0	2026
15 GÖLYAKA İSTANBUL	3.199.739.397	990.073.963	2.209.665.434	831	132	15,88	13,69	2026
16 MAJÖR GÖLYAKA	1.893.582.019	980.447.112	913.134.907	796	303	38,07	22,7	2026
17 NEZİHPARK BAHÇEKENT	1.288.023.004	452.497.344	835.525.659	688	263	38,23	38,57	2026

Project completion dates are based on our estimates. Projects may be completed earlier or later than projected. Partial provisional acceptances of the projects will be carried out within the relevant year, and the remaining parts 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 GÖKTÜRK KEMER EVLERİ	6.015.191.002	1.024.409.261	4.990.781.741	300	135	45	0	2026
19 NEXT LEVEL BODRUM	4.292.130.690	737.505.360	3.554.625.330	-	Satışta Değil	0	0	2026
20 BAŞAKŞEHİR KAYABAŞI 9. ETAP PROJESİ	2.978.672.268	1.573.159.589	1.405.512.680	-	Satışta Değil	0	0	2026
21 AVRASYA KONUTLARI CADDE	1.828.774.688	1.421.010.486	407.764.202	-	Satışta Değil	0	0	2026
22 BAŞAKŞEHİR KAYABAŞI 10. ETAP PROJESİ	1.699.999.455	342.416.723	1.357.582.732	-	Satışta Değil	0	0	2026
23 NİŞANTAŞI KORU	133.633.138	810.596.695	-676.963.557	196	178	90,82	96,82	2026
2026 TOTAL	31.021.932.950	10.877.409.419	20.144.523.531	5.259	2.464	46,85	49,8	
24 PARK YAŞAM ANTALYA	1.918.631.059	397.815.791	1.520.815.268	1.443	455	31,53	21,35	2027
25 TUAL GÖLYAKA	2.310.002.356	909.760.192	1.400.242.164	537	117	21,79	15,01	2027
26 BATI YAKASI 2. ETAP	1.564.627.552	1.899.925.225	-335.297.674	-	Satışta Değil	0	0	2027
27 FUA DENİZ PARK	3.000.216.118	1.402.717.038	1.597.499.080	226	185	81,86	10,11	2027
28 BİZİM MAHALLE 2. ETAP 1. KISIM	2.865.411.103	2.344.071.797	521.339.306	-	Satışta Değil	0	0	2027
29 BİZİM MAHALLE 2. ETAP 2. KISIM	3.504.618.196	4.022.450.852	-517.832.657	-	Satışta Değil	0	0	2027
30 REFERANS ÜMRANİYE	2.445.765.598	1.604.967.001	840.798.597	-	Satışta Değil	0	0	2027
31 ÇEKMEKÖY ÇINARKÖY PROJESİ	5.623.864.830	2.219.937.962	3.403.926.868	-	Satışta Değil	0	0	2027
32 SENFONİ ETİLER	3.093.581.623	1.731.419.358	1.362.162.265	185	3	1,62	3,83	2027
33 MUĞLA MİLAS MEŞELİK	480.595.993	234.787.823	245.808.169	-	Satışta Değil	0	0	2027
34 ESENLER ATIŞALANI 1. ETAP PROJESİ	1.835.003.014	1.333.247.852	501.755.162	-	Satışta Değil	0	0	2027
2027 TOTAL	28.642.317.442	18.101.100.893	10.541.216.548	2.391	760	31,79	7,24	
TOTAL	94.821.126.372	48.744.172.703	46.076.953.669	16.975	10.361	155	131	

Project completion dates are based on our estimates. Projects may be completed earlier or later than projected. Partial provisional acceptances of the projects will be carried out within the relevant year, and the remaining parts may be completed in subsequent periods.

STOCK STATUS

SUMMARY TABLE OF UNTENDERED LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ARNAVUTKÖY PARSELLERİ	15	895.814	970.427.446	1.229.307.000
2 İSTANBUL ATAŞEHİR PARSELLERİ	4	5.880	1.255	261.120.205
3 İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	11	50.843	172.716.717	358.471.204
4 İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	1	39.755	552.302.817	1.188.495.885
5 İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5	25.886	793.605.041	447.824.867
6 İSTANBUL ESENLER PARSELLERİ	23	751.609	32.046.033.943	30.219.305.091
7 İSTANBUL KARTAL PARSELLERİ	5	18.325	621.979.387	565.113.350
8 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	14	212.131	9.153.198.765	8.426.545.390
9 İSTANBUL SARIYER PARSELLERİ	3	1.156	15.433.117	14.022.105
10 İSTANBUL TUZLA PARSELLERİ	6	27.263	101.411.622	154.156.945
11 İSTANBUL AVCILAR PARSELLERİ	24	478.850	6.393.448.157	9.450.634.738
12 İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	1	5.492	61.957.484	64.795.897

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
13 İZMİR SEFERİHİSAR PARSELLERİ	5	9.670	128.417.711	116.676.798
14 İZMİR URLA PARSELLERİ	1	52.998	535.449.786	486.494.936
15 KOCAELİ PARSELLERİ	3	3.567	7.085.709	6.437.880
16 MUĞLA BODRUM PARSELLERİ	13	534.804	5.327.599.046	5.747.659.607
17 NEVŞEHİR PARSELLERİ	2	25	97.576	88.655
18 TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	117.842.293	170.188.147
19 ANTALYA ALANYA PARSELLERİ	1	110.954	1.106.546.664	1.109.541.100
20 ANTALYA KONYAALTI PARSELLERİ	2	28.331	183.446.904	226.648.000
21 İZMİR ÇEŞME PARSELLERİ	17	170.599	1.862.157.780	1.704.788.770
22 AYDIN DİDİM PARSELLERİ	10	562.160	1.765.829.041	1.665.371.664
23 ZONGULDAK MERKEZ PARSELLERİ	2	10.766	107.761.654	118.423.470
TOTAL	172	4.032.802	62.024.749.916	63.732.111.702

INVESTMENT LAND

LANDS	PIECE	SQM	BOOK VALUE	APPRAISAL VALUE
1 İSTANBUL ATAŞEHİR PARSELLERİ	1	3.836	0,06	169.852.819
2 İSTANBUL KARTAL PARSELLERİ	5	18.071	180.630.936	226.864.500
3 İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	7.801	32.181.812	296.424.700
TOTAL	7	29.707	212.764.959	693.142.019

STOCK STATUS

BUILDING STOCK SUMMARY TABLE

BUILDINGS

PROJECT	PIECES	SQM	BOOK VALUE	APPRAISAL VALUE
1 MUHTELİF PROJELER	7	1.240	20.919.403	24.254.600
2 KUZEY YAKASI	206	23.777	1.899.169.520	2.427.104.740
3 KOMŞU FİNANS EVLERİ	83	11.420	788.273.628	976.937.178
4 SEMT BAHÇEKENT 1-2	20	2.921	102.444.600	205.181.052
5 BİZİM MAHALLE	166	29.042	1.681.993.136	2.311.481.829
6 SARAÇOĞLU MAHALLESİ	65	18.116	1.821.590.057	1.742.935.551
7 EVORA DENİZLİ 2.ETAP	8	2.331	45.499.769	64.488.651
8 AĞAOĞLU MASLAK 1453 İSTANBUL	68	22.418	1.418.578.047	1.288.880.964
9 BÜYÜKYALI İSTANBUL	1	530	47.786.843	106.207.300
10 KARAT 34	2	475	20.330.794	18.472.000
11 MERKEZ ANKARA	62	52.855	4.567.656.571	4.150.047.026
12 METROPOL İSTANBUL	1	507	30.805.602	40.000.000
13 SARPHAN FİNANS PARK	42	4.156	345.613.846	314.270.980
14 İDEALİST CADDE / KORU	3	682	36.375.744	33.050.000
15 BALIKESİR EMLAK KONUTLARI	444	55.700	2.462.531.668	2.623.661.800
16 ÇINARKÖY EVLERİ	1.196	180.028	13.158.679.706	13.904.597.156
17 EMLAK KONUT VADİ EVLERİ	64	12.677	363.764.007	647.588.700
18 SAMSUN CANİK KENTSEL DÖNÜŞÜM PROJESİ	1	154	360.568.925	3.093.000
TOTAL	2.439	419.029	29.172.581.867	30.882.252.527

Due to accounting standards, completed units for which customer deliveries have not taken place may be classified as inventory. They are removed from inventory upon delivery.

BUILDINGS (STOCK FROM PROJECTS)

PROJE	PIECES	SQM	BOOK VALUE	APPRAISAL VALUE
1 DÜŞLER VADİSİ	12	2.775	202.394.285	183.889.876
2 NİDAPARK KÜÇÜKYALI	29	32.838	919.765.118	2.554.996.959
3 NİDAPARK İSTİNYE	33	9.268	1.796.322.786	1.636.920.510
4 FIKIRTEPE	1.615	231.136	16.515.258.256	15.294.283.071
TOTAL	1.689	276.017	19.433.740.445	19.670.090.416

INVESTMENT PROPERTIES

PROJE	PIECES	SQM	BOOK VALUE	APPRAISAL VALUE
1 AĞAOĞLU MASLAK 1453 İSTANBUL	5	2.040	255.779.622	176.673.357
2 İSTMARİNA	238	60.879	1.878.001.843	1.446.784.420
3 BÜYÜKYALI İSTANBUL	122	26.698	585.440.829	2.193.577.982
4 SARPHAN FİNANS PARK	102	5.326	331.604.531	386.043.098
5 ESENLER EMLAK KONUTLARI	3	372	10.205.533	18.400.000
6 GENEL MÜDÜRLÜK A BLOK	1	11.932	440.948.359	2.100.000.000
TOTAL	471	107.247	3.501.980.717	6.321.478.857

FIXED ASSETS - BUILDINGS

PROJE	PIECES	SQM	BOOK VALUE	APPRAISAL VALUE
1 YALI ATAKÖY	1	214	29.350.524	38.520.000
2 NİDAKULE ATAŞEHİR	1	295	45.123.228	69.542.200
3 VARYAP MERİDİAN	1	69	2.605.812	6.880.000
4 ANKARA SARAÇOĞLU	1	3.512	271.858.391	217.750.820
5 GENEL MÜDÜRLÜK B BLOK	1	15.834	307.832.232	2.786.722.684
TOTAL	5	19.924	656.770.188	3.119.415.704

LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to March 31, 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.

