Company Report

Real Estate Investment Trusts (REIT) Sector

July 29, 2026

Emlak Konut REIT

Emlak Konut REIT (EKGYO.TI): Coverage initiated with an "OUTPERFORM" recommendation…

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Emlak Konut REIT differentiates itself within Türkiye's REIT sector through its sizeable land portfolio, large-scale project development capabilities, strategic relationship with TOKİ and strong brand recognition. Its relationship with controlling shareholder TOKİ provides the Company with an advantage in land sourcing, urban regeneration and the development of large-scale projects, while its 6.12mn sqm land portfolio, with an appraised value of TRY120.5bn, underpins its long-term growth outlook.

Unlike conventional rent-oriented REITs, the Company operates as an integrated real estate development platform encompassing project development, tender management, sales and delivery processes. The Revenue-Sharing Model enables Emlak Konut to participate in project revenues while limiting upfront capital requirements, while turnkey projects and the Damla Kent real estate certificate model diversify its revenue sources. Minimum guaranteed company-share revenue of TRY131.8bn from ongoing Revenue-Sharing projects strengthens medium-term revenue visibility.

Emlak Konut generated TRY104.0bn in sales value excluding VAT in 2025, corresponding to 8,044 independent units and 994k sqm of gross sales area. In 1H26, the Company generated TRY50.7bn in sales value from 2,623 independent units and 818k sqm of gross sales area. The first-half results indicate that the Company maintained its sales capabilities despite elevated financing costs. Its broad project pipeline, diversified product offering across different income segments and the expected normalization in interest rates support the sales outlook.

The Company's strong equity base, sizeable deferred revenue balance and broad asset base enhance its balance-sheet resilience. Based on our valuation analysis, we set our 12-month target price for Emlak Konut at TRY32.84 per share. Our target price implies an upside potential of 80.5% compared with the closing price of TRY18.20 on July 28, 2026. Accordingly, we initiate coverage of Emlak Konut REIT with an "OUTPERFORM" recommendation.

OUTPERFORM
TP: TRY 32.84
Upside: 80.5%

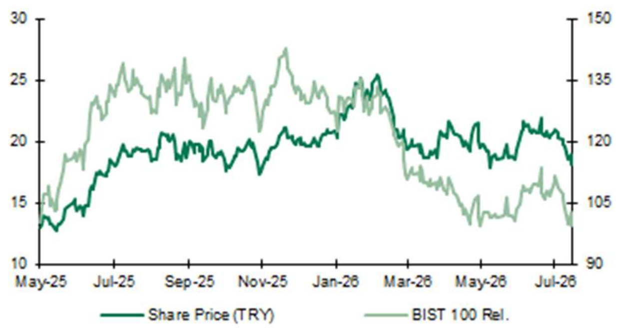
	TRY	US$
Close	18,20	0,38
BIST 100	13.688	289
US$/TRY (CB Bid Rate):	47,27	
52 Week High:	25,49	0,58
52 Week Low:	17,40	0,38
Bloomberg/Reuters Ticker:	EKGYO.TI/EKGYO.IS	

Number of Shares (Mn):		3.800
	(TRY Mn)	(US$ Mn)
Current Mcap:	69.160	1.462
Free Float Mcap:	35.272	746

	1 M	YOY	YTD
TRY Return (%):	-13,2	-3,4	-8,4
US$ Return (%):	-14,7	-17,4	-16,9
BIST 100 Relative (%):	-9,4	-25,6	-24,6
Avg. Daily Vol. (TRY Mn):	2674,6	3138,0	2873,5
Avg. Daily Vol. (US$ Mn):	57,0	72,9	64,6

Beta	1,31
Volatility (Stock)	0,41
Volatility (BIST 100)	0,23

Shareholder Structure	%
HOUSING DEVELOPMENT ADMINISTRATION OF THE REPUBLIC OF TÜRKİYE (TOKİ)	49,34
OTHER	50,66
Total	100,00



Investment Thesis

Strong pre-sales performance reinforces the medium-term revenue stream.

Emlak Konut has maintained its leading position in the sector with its strong pre-sales performance in recent years. In 2025, the Company generated TRY 104.0bn in pre-sales revenue, excluding VAT, while selling 8,044 independent units. This strong pre-sales performance provides a solid basis for revenues to be generated from ongoing projects and also supports operational cash generation. The continuity in pre-sales volume remains one of the key determinants of medium-term financial performance.

The extensive land portfolio supports long-term value creation capacity.

Emlak Konut's extensive land portfolio is among the Company's key competitive advantages. Diversified land plots located in strategic locations provide long-term project development capacity, while also offering flexibility in generating new projects in line with changing market conditions. The size and quality of the land portfolio are among the key components of its Net Asset Value and contribute to its long-term value creation capacity. In addition, the strong land bank enables the Company to sustain its new project development activities and adapt to changing market conditions.

The Revenue Sharing Model differentiates the Company in the sector in terms of operating profitability and capital efficiency.

The Revenue Sharing Model, which constitutes the Company's core operating model, enables the development of large-scale projects with limited capital deployment. Under this model, land development activities are carried out by Emlak Konut, while construction activities are undertaken by contractors. This structure allows the Company to create value through project development activities, while ensuring that a significant portion of construction-related risks remains with the contractor side. The Revenue Sharing Model represents one of the key pillars of the Company's operational structure in terms of operating profitability and capital efficiency.

Expectations for a sustained improvement in inflation and a decline in interest rates support the sector outlook.

High financing costs have been one of the key factors weighing on housing demand in Türkiye recently. If the ongoing disinflation process driven by the tight monetary policy implemented by the Central Bank of the Republic of Türkiye leads to a sustained improvement in inflation, a potential decline in interest rates could pave the way for normalization in housing financing conditions. Such a normalization in financing conditions may support the reactivation of deferred demand and contribute to a recovery in sales volumes. Emlak Konut's strong brand value, extensive project portfolio and solid sales performance position the Company among those players that could benefit the most from a potential recovery in demand.

Urban transformation activities create new growth areas.

The ongoing need for urban transformation in Türkiye remains among the key growth drivers of the housing sector in the coming years. Emlak Konut holds a significant position in this field thanks to its experience and operational capacity in large-scale projects developed with public support. Urban transformation activities offer the Company important opportunities in terms of new project development and revenue generation.

The strong project pipeline provides an important basis for medium-term financial performance.

The Company's ongoing Revenue Sharing Model and Turnkey Projects constitute the main backbone of its operational activities for the upcoming period. The existing project pipeline not only supports the ongoing sales performance, but also carries significant potential in terms of revenue and profitability to be reflected in the financial statements in the coming periods. Projects at different development stages diversify the operating volume, while contributing to the spread of revenue generation over time. Ongoing projects also provide operational flexibility with respect to new launches and tender processes.

A regular tender flow ensures the renewal of the project pipeline and the preservation of the operating scale.

Emlak Konut's land bank and project development capacity enable the Company to conduct new tenders on a regular basis. New tenders support the renewal of the project pipeline, while also serving as an important source for future project development activities. New projects developed across different segments contribute to the balanced growth of the project portfolio and allow the Company to adapt to changing market conditions. Regular tender activities are among the key factors supporting the sustainable renewal of the project portfolio.

Catalysts

A narrowing of the NAV discount, margin improvement and the reflection of higher land values in Net Asset Value could create upside potential for the share price.

1. Narrowing of the Net Asset Value discount

In the REIC sector, Net Asset Value is among the key indicators closely monitored in company valuations. A narrowing of the discount at which the Company's shares trade relative to its Net Asset Value stands out as one of the main catalysts that could support share performance.

2. Improvement in profitability margins

An increase in the share of projects developed under the Revenue Sharing Model within the portfolio and the reflection of high-margin projects in the financials could create additional potential for operating profitability. A potential improvement in profitability indicators is among the key catalysts that could support the Company's valuation metrics.

3. Reflection of higher land values in Net Asset Value

The Company's extensive land portfolio represents one of the key components of its Net Asset Value. In particular, potential increases in the value of land plots located in strategic locations are among the factors that could positively impact on Net Asset Value.

New project launches, expectations for lower interest rates and urban transformation activities could support sales momentum.

4. New project launches and tender activities

The Company's extensive land portfolio enables regular new project development. New project launches and tenders to be carried out could support the growth of the project portfolio, while contributing to stronger expectations regarding future sales and revenue generation capacity.

5. Decline in interest rates

A potential decline in mortgage loan rates could contribute to a renewed momentum in housing demand. An improvement in financing conditions is among the key catalysts that could support sales volumes across the sector.

6. Increasing activity in urban transformation projects

The ongoing need for urban transformation in Türkiye remains among the most important growth dynamics of the sector for the coming years. Increasing activity in publicly supported transformation projects is among the factors that could make a positive contribution to Emlak Konut's new project development and revenue generation capacity.

Publicly supported campaigns and the continuation of strong pre-sales could strengthen the sales outlook.

7. Publicly supported housing campaigns and sector incentives

Potential financing support, credit incentives and publicly supported campaigns for the housing sector are among the developments that could increase demand across the sector. Thanks to its strong brand value and extensive project portfolio, Emlak Konut is expected to be among the companies to benefit relatively more from such initiatives.

8. Continuation of strong pre-sales performance

Emlak Konut has delivered pre-sales performance above the sector average in recent years. The continued strong trend in pre-sales revenue and the number of independent units sold serves as an important indicator for future revenue generation. The preservation of strong sales performance is among the key catalysts that could support the Company's financial outlook.

Subsidiary performance and international projects offer additional growth optionality beyond the base case.

9. Improvement in the financial performance of subsidiaries

A potential improvement in the operational performance of subsidiaries included in Emlak Konut's consolidated financials could make a positive contribution to the Company's consolidated financial results. Higher income from the associates portfolio and an improvement in profitability indicators are among the factors that could support the Company's valuation.

10. International project development activities

Emlak Konut's "Hayat Makkah" project developed in Saudi Arabia represents the Company's first large-scale project investment abroad. The successful progress of this project and the emergence of similar international project opportunities could create new growth areas for the Company. New projects to be developed in international markets are among the key catalysts that could contribute to the diversification of revenue sources and strengthen long-term growth potential.

Investment Risks

Housing demand's sensitivity to the high-interest-rate environment is the key downside risk.

1. Weaker-than-expected housing demand

Housing demand may come in below expectations due to high financing costs, a slowdown in economic activity or weaker consumer confidence, which could negatively affect sales performance. A slowdown in pre-sales volumes may put pressure on the Company's revenue outlook.

2. Interest rates remaining at elevated levels

If the disinflation process takes longer than expected or the tight monetary policy stance is maintained, interest rates may remain at elevated levels. High financing costs may limit housing demand and negatively affect sales performance across the sector.

Weakening in real housing prices could limit project profitability and NAV growth.

3. Lower-than-expected increase in housing prices

If the pace of increase in housing prices remains below inflation or pricing power weakens, project profitability and Net Asset Value growth may be limited. This could put pressure on the Company's valuation outlook.

4. Potential delays in project development and delivery processes

Delivery delays and cost increases could put pressure on revenue recognition timing and project margins.

Operational delays, permitting processes or contractor-related issues that may arise in ongoing projects could lead to deviations from project delivery schedules. Potential delays may affect the timing of revenue recognition in the financial statements.

5. Higher-than-expected increase in construction costs

Rapid increases in construction costs may put pressure on contractors. Particularly in Turnkey Projects, cost increases may have a negative impact on project profitability.

6. Urban transformation projects falling short of expected scale

A slower-than-expected pace in urban transformation activities or the failure to implement planned projects are among the factors that could limit the Company's long-term growth potential.

7. Potential decline in land values and Net Asset Value

Potential value losses in the real estate market may negatively affect the value of the Company's land portfolio and its Net Asset Value. This is among the risks that could put pressure on share performance.

8. Execution risks related to international projects

The "Hayat Makkah" project, the Company's first large-scale project abroad, entails additional risks due to a different regulatory framework, operational processes and market dynamics. Potential delays or cost increases during the project development process may lead to the postponement of expected returns.

9. Weakening performance of associates

International projects and subsidiaries carry additional execution and consolidation risks beyond the core operations.

A deterioration in the operational performance of associates and subsidiaries may have a negative impact on consolidated financial results. A decline in the contribution from associates may limit the Company's profitability.

10. Regulatory and legislative risks

Changes in real estate sector regulations, tax rules or urban planning practices may affect project development processes and sector demand dynamics.

Valuation Summary

Valuation Approach

Under the SOTP/RNAV approach, different asset groups are valued separately using methodologies appropriate to their economic characteristics.

We value Emlak Konut REIT using a **Sum-of-the-Parts and Revalued Net Asset Value (SOTP/RNAV)** approach in order to assess project and asset groups with different economic characteristics using methodologies appropriate to their respective dynamics.

Sum-of-the-Parts Valuation

At TRY120.5bn, the land portfolio is the largest component of gross asset value.

Valuation Component	Method	Value (TRY mn)
Revenue-Sharing projects	DCF	63,327
Turnkey projects	Consolidated carrying value	38,946
Land portfolio	Independent appraisal	120,507
Completed properties	Independent appraisal	46,186
Subsidiary properties	Independent appraisal	8,330
Gross asset value		**277,296**
(-) Present value of net operating expenses	DCF	**(12,684)**
(-) Net debt	Consolidated balance sheet	**(37,700)**
Net Asset Value		**226,912**

Our calculated Net Asset Value of TRY226.9bn, when divided by the Company's TRY3.8bn paid-in capital, corresponds to a NAV per share of TRY59.71. Taking into account the Company's development-oriented business model, the time required to monetize assets, project completion and collection risks, the prevailing interest-rate environment and the trading discounts observed in the REIT sector, we apply a 45% discount to NAV. This corresponds to a target P/NAV multiple of 0.55x.

The TRY32.84 target price calculated after applying a 45% NAV discount offers 80.5% upside potential.

Valuation Result	Amount
Net Asset Value	TRY226,912mn
NAV per share	TRY59.71
Applied NAV discount	45.0%
Target market capitalization	TRY124,802mn
Target share price	**TRY32.84**
Last closing price	TRY18.20
Upside potential	**80.5%**
Current P/NAV	0.32x
Target P/NAV	0.55x

Conclusion

Based on our Sum-of-the-Parts valuation, we calculate a 12-month target price of TRY32.84 per share for Emlak Konut REIT. As our target price implies 80.5% upside potential relative to the closing price of TRY18.20 as of 28 July 2026, we initiate coverage of Emlak Konut REIT with an "OUTPERFORM" recommendation.

(Our valuation analysis is presented in detail in the following sections of the report.)

1. Sector Analysis

Overview of the Real Estate Investment Trust (REIT) Sector

In addition to portfolio size, revenue generation and the pace of cash conversion are decisive in REIT valuation.

Real estate investment trusts are structures that enable real estate assets to be managed under an institutional framework and offered to investors through capital markets. The REIT model allows real estate investments to be managed within a publicly listed company structure, while offering investors exposure to rental income, project development returns, portfolio value appreciation and Net Asset Value growth without directly acquiring real estate assets. In this respect, the REIT sector serves as an important bridge between the real estate market and capital markets.

The REIT sector in Türkiye consists of companies with different business models. The sector includes companies that create value through rental income-oriented commercial real estate portfolios, shopping mall and office investments, logistics and industrial real estate assets, land development activities and housing projects. Therefore, the financial performance and valuation dynamics of REIT companies differ depending on the nature of their portfolios, revenue generation models, project development capacity, leverage structure and Net Asset Value growth.

One of the most fundamental indicators in the valuation of REIT companies is Net Asset Value. Land plots, projects under development, completed real estate assets, associates and other assets in the portfolio are the main components that determine companies' Net Asset Value. However, not only the size of the portfolio, but also its revenue generation capacity, project development schedule, sales capability and cash conversion pace are decisive factors in terms of investor perception.

The REIT sector in Türkiye has a structure that is sensitive to macroeconomic conditions. Interest rates, inflation, access to credit, housing demand, rental yields, real estate prices and capital market multiples have an impact on the share performance of sector companies. During periods of high interest rates, discount rates applied to real estate assets and financing costs remain under pressure, while expectations for normalization in interest rates may contribute to a narrowing of Net Asset Value discounts for REIT companies.

Emlak Konut's Position within the Turkish REIT Sector

Emlak Konut differentiates itself from rent-oriented REITs through its project development capacity and capital efficiency.

Emlak Konut has a distinct position within the Turkish REIT sector in terms of scale, land portfolio, project development capacity and public-sector-linked business models. The Company's operating structure differs from the traditional rental income-oriented REIT model and is built around large-scale housing projects, land development activities, the Revenue Sharing Model and urban transformation themes. Therefore, Emlak Konut is regarded not only as a REIT holding real estate assets in its portfolio, but also as an institutional player with large-scale project development capacity in the Turkish housing market.

One of the key elements of the Company's business model is the Revenue Sharing Model. Under this model, Emlak Konut is positioned in land development, project organization and tender processes, while construction activities are carried out by contractors. This structure enables the Company to create value from large-scale projects, while ensuring that a significant portion of operational risks related to the construction process remains with the contractors. The capital efficiency advantage offered by the model is one of the key factors strengthening the Company's position in the sector.

The Company's performance is sensitive to housing demand and financing conditions.

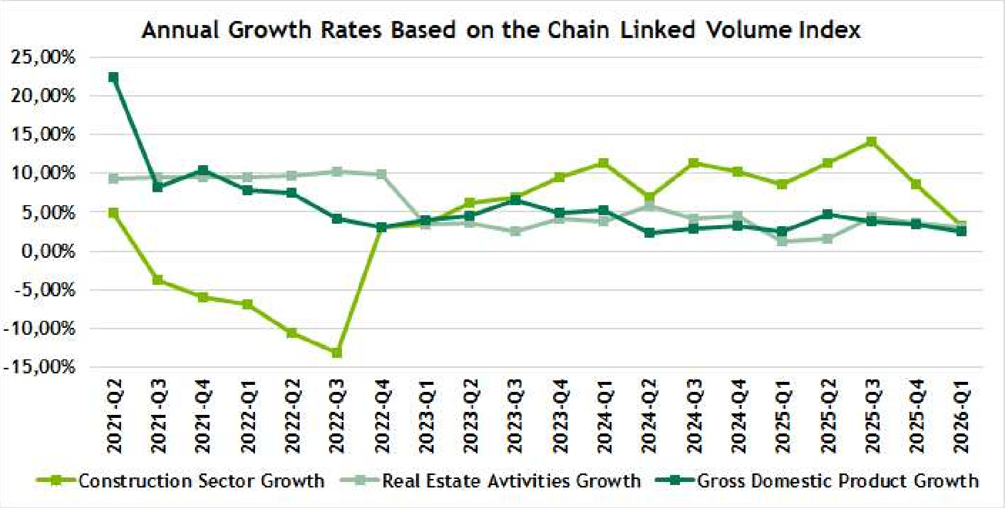
Emlak Konut's strong land portfolio, regular tender activities and extensive project pipeline constitute the main components of the Company's Net Asset Value. As the Company's operations are shaped largely by its housing development and land value creation capacity, the sector outlook should be analyzed not only through general REIT sector dynamics, but also together with the supply, demand, financing and pricing dynamics of the Turkish housing market. Therefore, in the following section of the report, housing market indicators that are directly decisive for Emlak Konut's operational performance are discussed in detail.

Macroeconomic Framework of the Housing Market

As a significant portion of Emlak Konut's operations is shaped by housing projects and land development activities, the overall outlook for the Turkish housing market is directly important for the Company's operational performance. The housing market has a multidimensional structure affected by economic growth, household income, financing conditions, inflation, construction costs, land supply and investment preferences. Therefore, the overall sector outlook should be assessed not only through sales volumes, but also together with macroeconomic growth, credit conditions, price dynamics and supply indicators.

According to TurkStat data, the Turkish economy grew by 2.5% YoY in the first quarter of 2026, while the construction sector expanded by 3.2% and real estate activities recorded 3.0% growth. Following the strong growth performance of the construction sector in 2025, its continued growth in the first quarter of 2026 indicates that sector activity remained in positive territory despite high financing costs. However, from a housing market perspective, the key determinants are not production-side growth, but rather sales volume, access to financing, the real trend in housing prices and the supply-demand balance.

Construction activity continued to grow in 1Q26 despite elevated financing costs.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

Despite near-term financing pressure, demographics and limited land supply support structural demand.

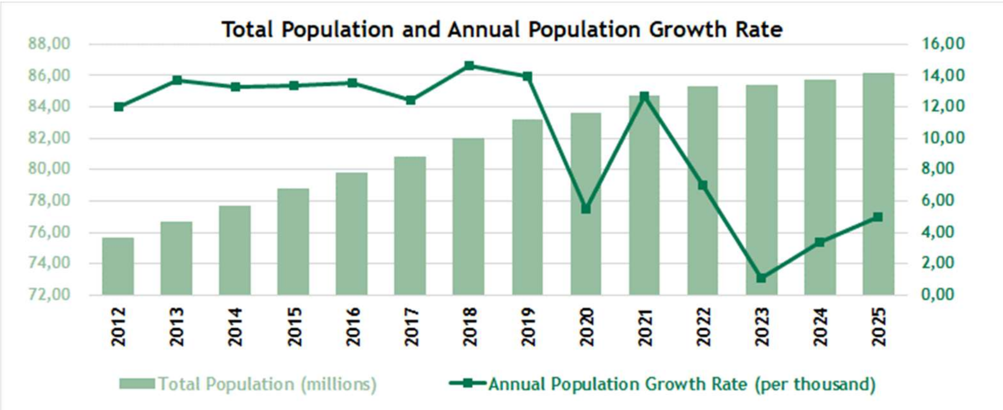
Recently, two different trends have been observed simultaneously in the housing market. On the one hand, the high interest rate environment and limitations in access to credit have put pressure particularly on mortgaged sales and credit-driven housing demand. On the other hand, population size, the increase in the number of households, urbanization, the need for urban transformation and the limited supply of qualified land in major cities continue to support structural demand for housing.

Within this framework, while the sector outlook remains sensitive to financing conditions in the short term, it is supported by demographic needs, the urban transformation theme and supply constraints in the medium and long term.

Key Dynamics Determining Housing Demand

The urbanization rate reaching 93.6% indicates that housing demand remains concentrated in major cities.

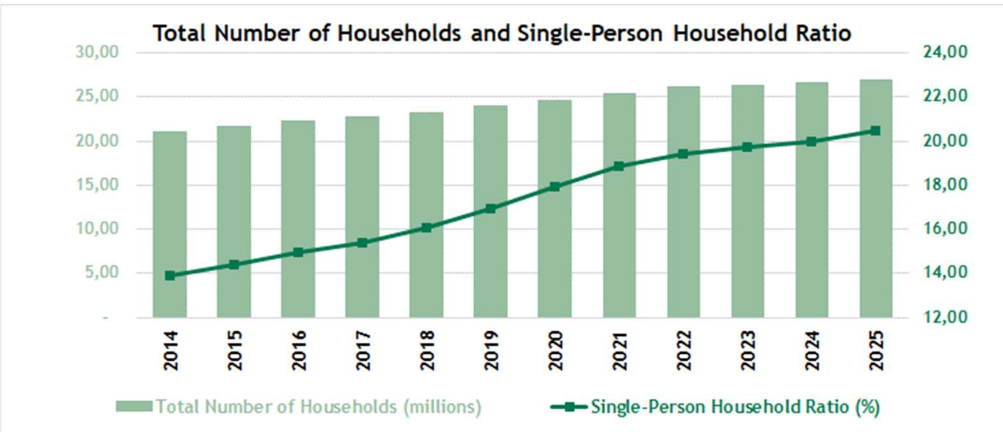
The key determinants of long-term demand in the Turkish housing market are population size, urbanization rate, number of households, average household size and the need for new housing driven by urbanization. According to TurkStat's Address Based Population Registration System (ABPRS) results, Türkiye's population increased by 427,224 people compared to the previous year and reached 86,092,168 as of end-2025. The share of the population living in provincial and district centers rose by 0.2 pp YoY to 93.6%, indicating that housing demand continues to be concentrated largely in city centers and their surrounding areas.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

Although the pace of population growth has become more limited compared to previous periods, the transformation in household structure remains one of the key factors supporting housing need. The decline in average household size from 4.0 people in 2008 to 3.08 people in 2025 leads to the formation of a higher number of households under the same population size. This trend indicates that housing demand is supported not only by population growth, but also by the decline in household size, changes in lifestyle and urbanization dynamics.

The decline in household size creates additional housing demand independently of population growth.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

According to TurkStat data, the total number of households stood at 27.98mn as of end-2025. The increase in the share of single-person households to 20.47% of the total, the transformation in the nuclear family structure and changing lifestyle

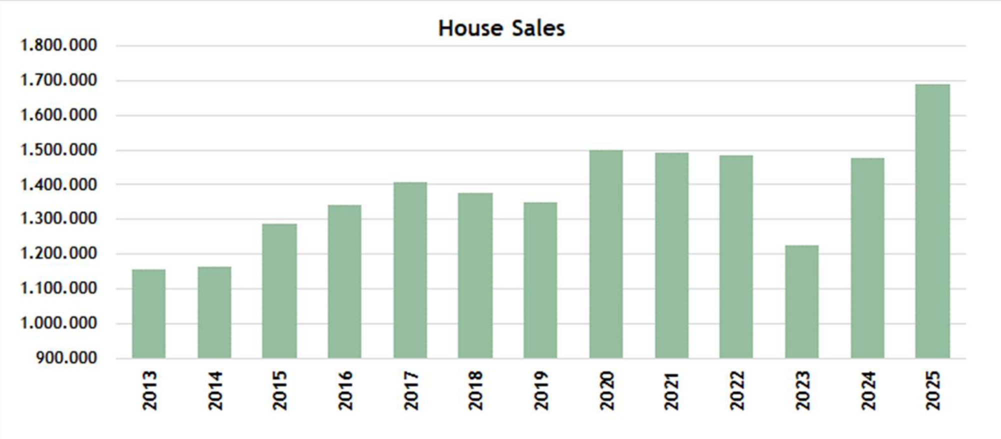
Demographic transformation increases the importance of affordable projects addressing different income groups.

preferences in major cities are also transforming the composition of housing demand. This structure increases the importance of demand for projects that are affordably priced, have strong transportation links, offer developed social amenities and appeal to different income groups.

Demographic structure represents an important demand driver for Emlak Konut. The Company's large-scale project development capacity, strong brand perception and public-sector-linked business model provide significant advantages in terms of addressing the structural housing need in major cities. Therefore, demographic trends are among the key determinants not only for the sector's long-term demand outlook, but also for Emlak Konut's project development capacity and sales potential.

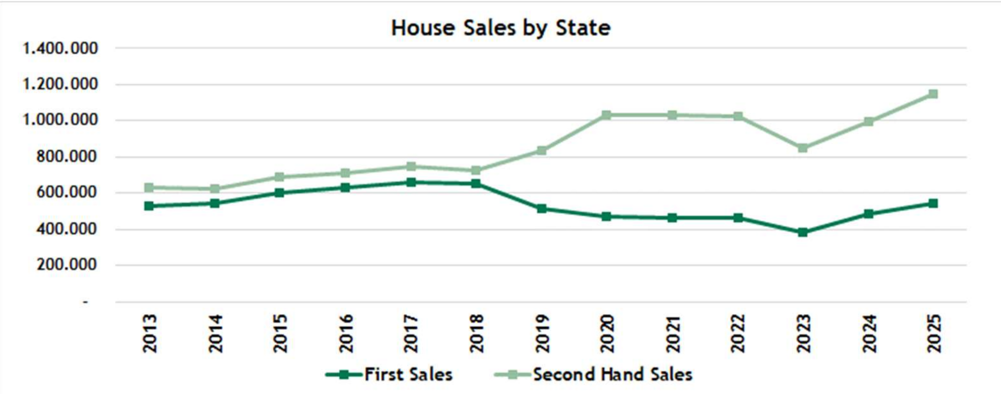
Housing Sales and Demand Outlook

Total housing sales increased by 14.3% in 2025 to 1.69mn units.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

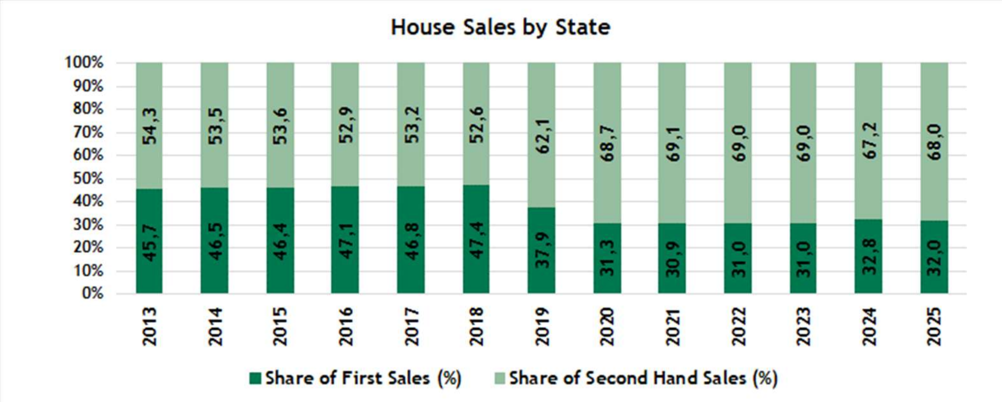
Turkish housing sales have followed a volatile trend in recent years due to the high interest rate environment, inflationary pressures, credit access conditions, investment-driven demand and changes in household purchasing power. Despite this, total sales volume delivered a strong performance in 2025, increasing by 14.3% YoY to 1.69mn units.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

The increase in primary sales is positive for new housing developers, while the dominance of the secondary market limits competitive positioning.

In 2025, first-hand housing sales stood at 540.8k units, while second-hand housing sales amounted to 1,148.1k units. The share of first-hand sales in total sales stood at 32.0%, while second-hand sales continued to account for approximately two-thirds of the overall market. The increase observed in first-hand sales in 2024 and 2025 represents a positive indicator for new housing production and project development companies. On the other hand, the high share of the second-hand market in total sales indicates that a significant portion of sector demand continues to be met through the existing housing stock.

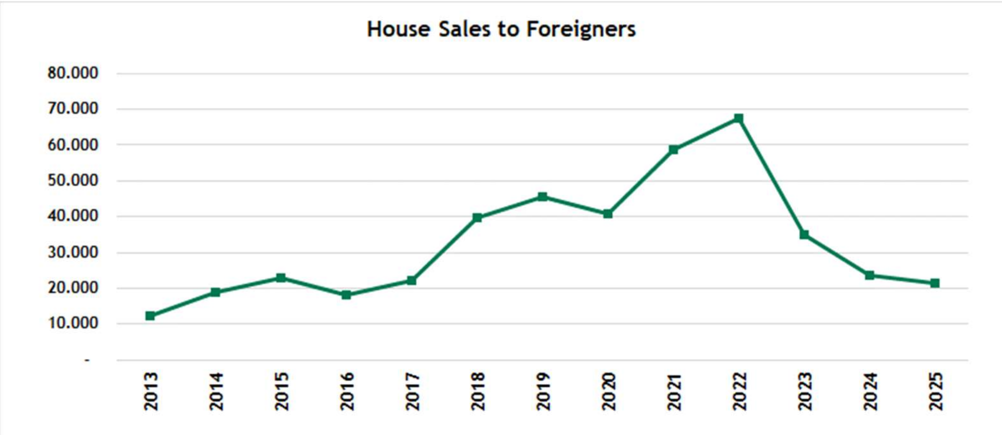


Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

While total sales contracted by 3.1% in 1H26, primary sales maintained limited growth.

The 32.2% increase in mortgaged sales points to the high sensitivity of demand to improving financing conditions.

According to TurkStat data, total housing sales stood at 699.5k units in January-June 2026, contracting by 3.1% compared to 721.8k units recorded in the same period of 2025. First-hand sales increased by 0.8% YoY to 221.5k units, while second-hand sales decreased by 4.8% YoY to 478.0k units. This outlook indicates that housing demand remained under pressure in the first months of the year due to high financing costs and the uncertainty created by geopolitical tensions. In addition, the sales composition remains sensitive to credit access and payment conditions. Despite the YoY contraction in housing sales in the first six months of the year, mortgaged housing sales increased by 32.2% YoY to 142.8k units. This outlook indicates that the improvement in financing conditions has started to support credit-driven housing demand, while a continued decline in financing costs and easing geopolitical uncertainties remain critical for a sustained recovery in total sales.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

On the sales to foreigners side, a significant weakening has been observed in recent years. After peaking at 67.5k units in 2022, sales to foreigners declined to 21.5k units in 2025. In January-June 2026, sales to foreigners decreased by 9.2% YoY to 9.1k units. The decline in foreign demand indicates that sector growth has recently been driven predominantly by domestic demand.

The decline in sales to foreigners indicates that sector growth is driven predominantly by domestic demand.

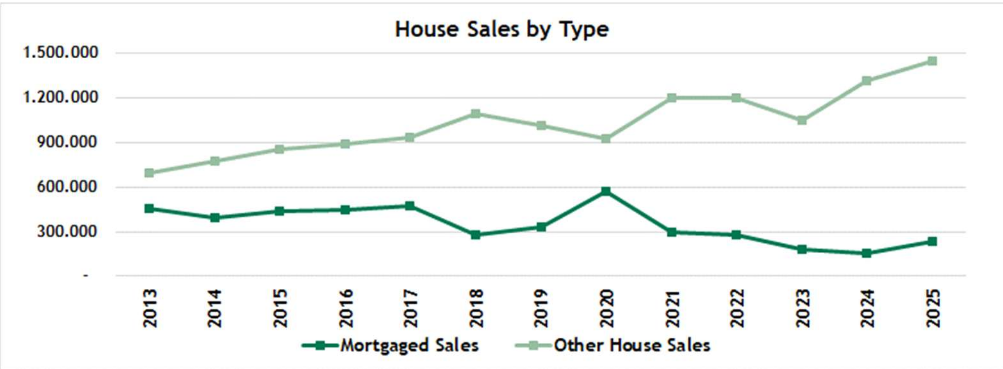
The overall outlook in housing sales can be evaluated from two perspectives for Emlak Konut. The strong trend in total sales volume indicates that sector demand has not come to a complete halt despite the high interest rate environment. On the other hand, the limited share of first-hand sales in total sales increases the

Brand, location and payment-plan flexibility are the key competitive factors in the primary housing market.

importance of location, brand strength, pricing, campaign capacity and payment plan flexibility for new housing developers. Emlak Konut's extensive project portfolio, strong brand perception and project structure that can appeal to different segments position the Company among the key players that could benefit from demand dynamics in the first-hand housing market.

Housing Loans and Financing Conditions

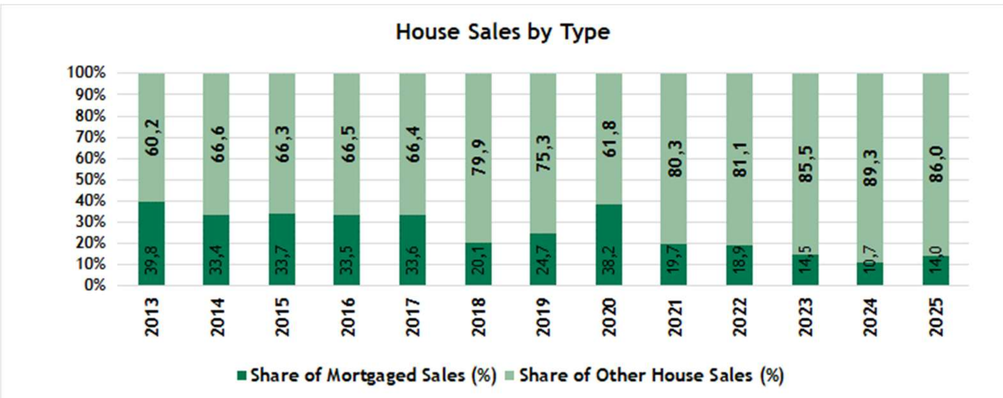
One of the most important factors determining the short-term demand outlook in the housing sector is financing conditions. In Türkiye, housing loan rates remaining at elevated levels in recent years have limited the share of mortgaged sales in total sales in particular. While the share of mortgaged sales increases significantly during periods of low loan rates, in high interest rate periods, a substantial portion of sales is carried out through cash purchases, maturity-supported campaigns offered by developers and alternative payment plans structured within companies.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

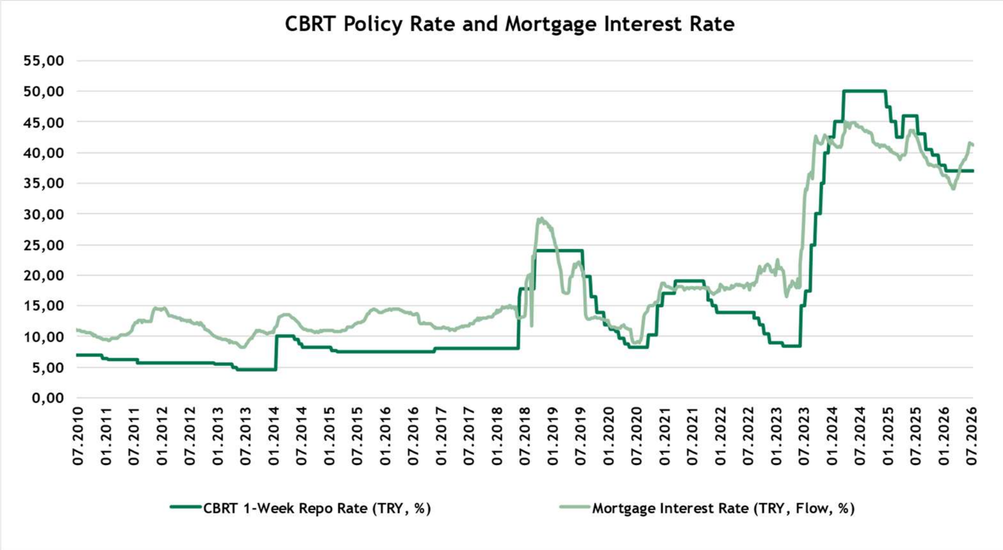
The mortgaged-sales share remaining at 14% indicates that credit conditions continue to constrain demand.

In 2020, driven by the low interest rate environment, mortgaged housing sales increased to 573.3k units, while their share in total sales rose significantly to 38.2%. In contrast, due to the high interest rate environment, mortgaged sales declined to 177.7k and 158.5k units in 2023 and 2024, respectively. Although mortgaged sales increased to 236.7k units in 2025, their share in total sales remained below historical peaks at 14.0%.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

Weekly flow datasets published by the Central Bank of the Republic of Türkiye indicate that housing loan rates have remained elevated. Looking at the historical trend, the policy rate, which stood at 14.00% as of end-June 2022, and the weekly flow housing loan rate, which was 18.24%, increased to 50.00% and 45.14%, respectively, as of April 2024 as a result of the monetary tightening cycle implemented.



Source: *Bloomberg, CBRT, Şeker Invest Research*

The Central Bank of the Republic of Türkiye cut interest rates at all four MPC meetings held in the second half of 2025, driven by the improvement observed in inflation indicators, lowering the policy rate to 38% as of December 2025 with a total reduction of 800 bps during this period. Starting 2026 with another rate cut, the CBRT Monetary Policy Committee reduced the policy rate by 100 bps in January, bringing it down to 37%. The weekly flow housing loan rate also declined to 34.17% in the first months of 2026.

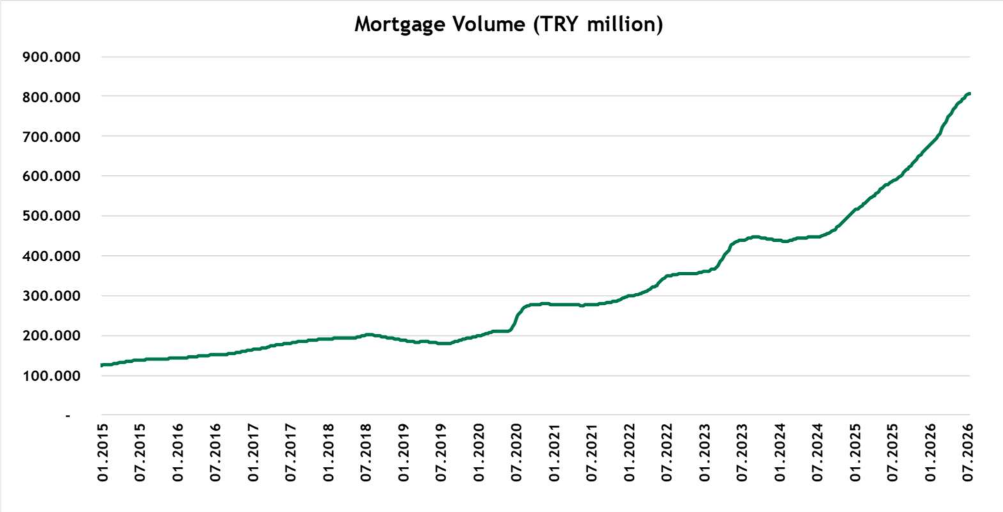
The housing loan rate remains elevated at 41.23%.

The escalation of geopolitical tensions in the Middle East at the end of February and the CBRT's suspension of weekly repo auctions directly affected the monetary transmission mechanism in financial markets. With the tightening impact of these developments on liquidity conditions, the banking sector's funding costs followed an upward trend, and this increase in costs was also reflected in housing loan rates. Indeed, while the CBRT policy rate was kept unchanged at 37% at the last four MPC meetings, funding continued at the overnight lending rate of 40%; meanwhile, housing loan rates were recorded at 41.23% according to the CBRT's weekly flow data dated July 17, 2026.

The resumption of repo auctions and a decline in funding costs could unlock deferred demand.

Financing costs, which remained elevated in the first half of 2026, continued to limit housing affordability for households and put pressure particularly on credit-driven housing demand. Housing loan rates remaining in a high band increased the monthly installment burden, leading potential buyers to postpone their home purchase decisions; during this period, the share of credit usage in housing sales remained limited. On the other hand, if a significant and lasting improvement is observed in inflation indicators as of the second half of 2026, the CBRT's resumption of weekly repo auctions and continuation of the rate-cut cycle may provide a gradual easing in financial conditions. Within this framework, as a potential decline in the banking sector's funding costs is reflected in housing loan rates, access to credit may become relatively easier and deferred housing demand may gradually revive in the remainder of the year. However, the pace of recovery is expected to remain dependent on the sustainability of improvement in the inflation outlook, the timing of normalization steps in monetary policy and the trajectory of household incomes relative to housing prices.

Despite a TRY808.1bn loan volume, high interest rates limit the impact of nominal growth on real demand.



Source: *BRSA, Şeker Invest Research*

Although housing loan volume continues to increase in nominal terms, the impact of credit growth on real demand remains limited when the high inflation and high interest rate environment is taken into account. According to weekly data published by the BRSA, housing loan volume stood at TRY808.1bn as of July 17, 2026. While this level indicates that housing loans maintain their importance within the financial system, new loan originations remain sensitive to interest rate levels.

Normalization in housing finance is the key sector catalyst for sales volumes and developers' cash flow.

Looking ahead, if the disinflation process gains permanence and room for a downward movement in interest rates emerges, normalization in housing financing conditions will be one of the most important catalysts for the sector. A potential decline in housing loan rates may increase the share of mortgaged sales in total sales and support the reactivation of deferred demand. This outlook could have a supportive impact on sales volume and cash flow for developers with extensive project portfolios and strong sales organizations.

Housing Prices and Real Return Dynamics

Housing prices are shaped by a wide range of variables, including the inflation outlook, construction costs, land costs, supply constraints, financing conditions and investment-driven demand. Although housing prices in Türkiye continue to increase in nominal terms, the recent weakening in real price performance stands out due to the high inflation environment and the trajectory of financing costs.

High costs and limited land supply constrain the downside in prices despite weak real demand.

In particular, housing loan rates remaining at elevated levels limit credit-driven housing demand, causing sales to be carried out mostly through cash purchases, developer campaigns and alternative payment plans. Meanwhile, limitations in land supply, elevated new project development costs and the rigidity in construction costs limit the room for downward movement in prices.

According to the CBRT Housing Price Index (HPI) data for June 2026, the index stood at 231.5 across Türkiye. The index increased by 2.0% MoM and 24.5% YoY. This outlook indicates that the nominal increase trend in housing prices continues, while the pace of price increases has remained more limited in real terms against inflation.

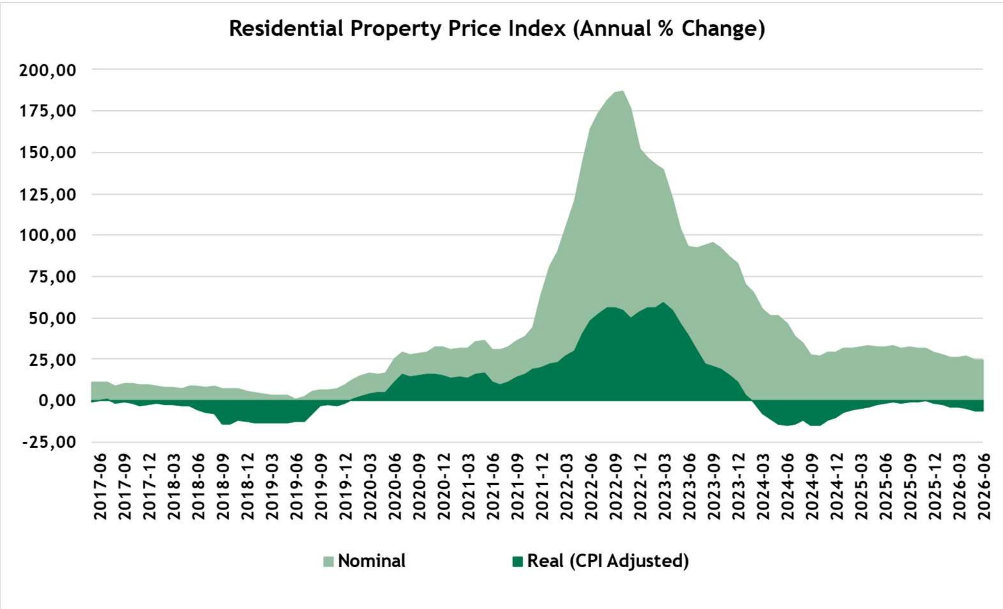
Housing prices increased by 24.5% YoY, while declining by 5.8% in real terms.

Residential Property Price Indices (2023=100), June 2026

	TÜRKİYE	İSTANBUL	ANKARA	İZMİR
Residential Property Price Index	231.5	216.9	255.5	225.2
Annual Change	24.5%	25.3%	25.5%	22.6%
Monthly Change	2.0%	2.1%	1.0%	3.1%

***Source:** The Central Bank of the Republic of Türkiye (CBRT)*

As of June 2026, a comparison of annual nominal price increases across the three major cities shows that Ankara led the field on 25.5%, while annual increases were recorded at 25.3% in Istanbul and 22.6% in Izmir. This outlook indicates that price dynamics in major cities may differ depending on local supply-demand conditions, migration trends, income levels, land supply and investment demand.



***Source:** CBRT, TURKSTAT, Şeker Invest Research*

Nominal price growth remaining below inflation points to weakness in the sector's real pricing power.

In the same period, the annual decline in real housing prices continued, with the real HPI remaining in negative territory on a 5.8% YoY decrease. Despite the continued increase in nominal prices, the weakening in real terms indicates that housing prices have recently been pressured by purchasing power and financing conditions in a high inflation environment. Therefore, the outlook for housing prices should be evaluated not only based on the nominal index level, but also together with real price performance and financing conditions.

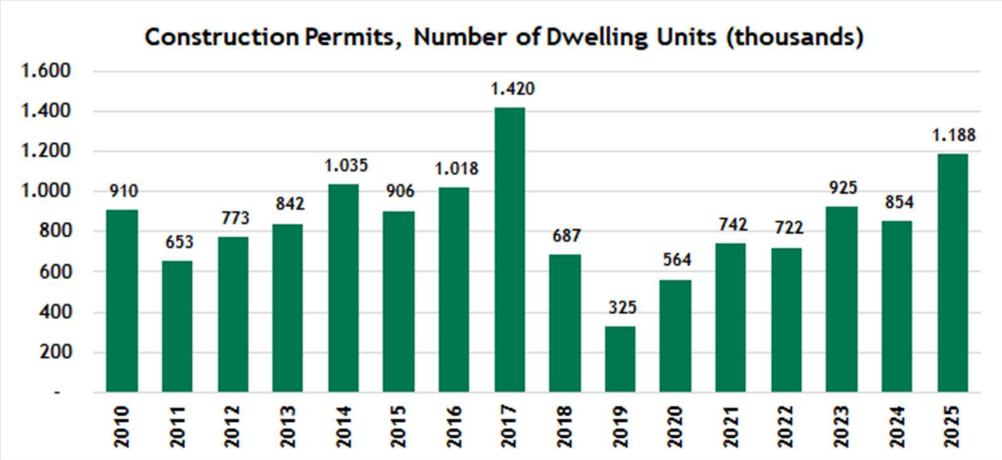
Limited land supply in strong locations supports Emlak Konut's project-based pricing flexibility.

Although the decline in real housing prices can be considered partially supportive in terms of household purchasing power, the reflection of this effect on demand remains limited due to high loan rates. The limited supply of qualified land in major cities and the stronger pricing capacity of projects developed in central locations bring selective pricing dynamics to the forefront. For Emlak Konut, projects developed in strong locations provide an important advantage in terms of preserving inventory value and maintaining project-based pricing flexibility.

Housing Supply and Building Permits

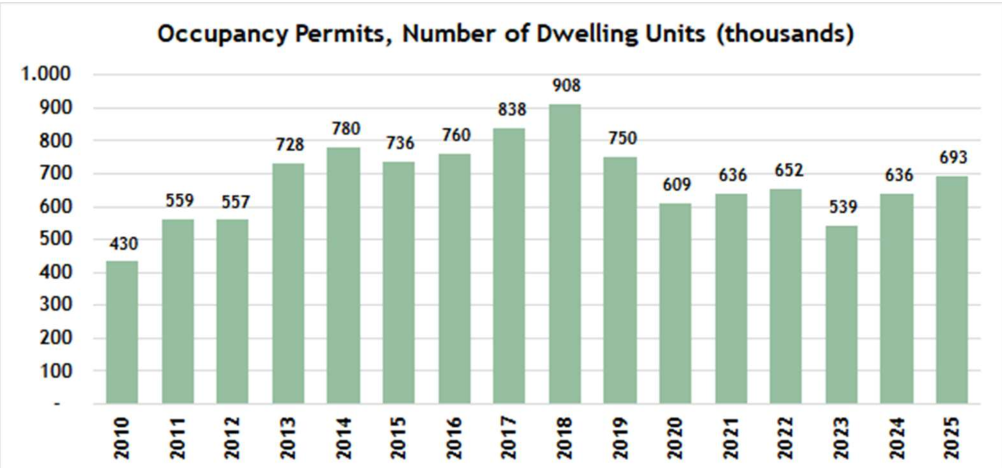
Housing supply is one of the key indicators that complements the sector outlook. Trends related to new housing supply are monitored through building permits and occupancy permits. While building permits serve as a leading indicator of potential supply that may come into the market in the future, occupancy permits provide a more direct indicator by showing the supply that has been completed and become ready for use.

The 37% increase in the number of permitted dwelling units signals a recovery in medium-term new housing production.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

According to TurkStat data, the number of dwelling units in buildings granted construction permits recorded a strong increase of 39.1% YoY in 2025, reaching 1,188k units. The upward trend in permit data continued in the first quarter of 2026; the number of dwelling units in buildings granted construction permits increased by 37.0% YoY to 232k units. While the strong trend in permit data indicates a recovery in new project development appetite, the impact of this increase on ready-for-sale housing supply emerges with a lag due to the time difference between the permitting stage and actual delivery. Therefore, construction permits data should be evaluated in terms of medium-term new housing production potential rather than short-term supply.



Source: *Turkish Statistical Institute (TURKSTAT), Şeker Invest Research*

The increase in occupancy permits lagging building permits indicates that new supply will convert into sale-ready inventory with a delay.

In the housing sector, buildings that have completed the legal and technical processes and become ready for use receive occupancy permits. Unlike construction permits data, this indicator represents completed supply and therefore serves as a closer proxy for the actual increase in net housing stock. According to TurkStat data, the number of dwelling units in buildings granted occupancy permits increased by 8.9% YoY in 2025, reaching 693k units. Growth on the completed supply side was also maintained in the first quarter of 2026; the number of dwelling units in buildings granted occupancy permits rose by 10.1% YoY to 163k units. However, the more limited increase in occupancy permits compared to the rise in construction permits indicates that the timing gap in the completion process of new housing supply persists. This may lead to a limited supply of ready-for-sale qualified housing, particularly in major cities.

The delayed increase in qualified housing supply preserves the pricing power of projects in strong locations.

While the recovery in permit data provides a positive signal in terms of medium-term new housing production potential, the supply-side outlook should not be evaluated solely based on the number of permits. Particularly in major cities, the limited supply of developable land in qualified and central locations, high construction costs, financing expenses and the long duration of project development processes are among the main factors limiting new housing production. Therefore, it takes time for the recovery on the supply side to turn into ready-for-sale qualified housing stock, while pricing power is preserved particularly in projects developed in strong locations. This structure increases the competitive advantage of companies with extensive land portfolios, financial capacity and project development experience. Emlak Konut differentiates itself in the sector not only through the size of its existing land portfolio, but also through its capacity to convert this portfolio into revenue generation through regular tender and project development processes.

The ability to commercialize its land portfolio through regular tenders differentiates Emlak Konut within the sector.

Urban Transformation and Future Housing Need

Urban transformation remains one of the long-term growth areas of the housing market in Türkiye. Earthquake risk, ageing building stock, dense population in major cities, infrastructure needs and the objective of improving quality of life make transformation activities a structural necessity. Urban transformation projects not only create new housing supply, but also contribute to improving the infrastructure, transportation and social amenity quality of cities.

The need for urban transformation is becoming more pronounced particularly in major cities, led by Istanbul. Renewal of the existing building stock, transformation of risky buildings and improvement of disaster resilience will continue to be among the priority areas of public policy in the upcoming period. This creates new business volume and project development opportunities for companies with large-scale project development experience, strong organizational capacity and the ability to operate in coordination with the public sector.

Urban transformation creates a long-term project pipeline for developers with strong public-sector coordination.

Emlak Konut is among the companies that stands to benefit from the potential growth in the field of urban transformation, thanks to its public-sector-linked project development experience, large-scale organizational capacity, strong brand perception and project structure addressing different income groups. Urban transformation activities are important for the Company not only in terms of new project generation, but also with respect to long-term revenue generation and the effective utilization of land development capacity.

Sector Outlook and Its Implications for Emlak Konut

In the short term, high interest rates weigh on middle-income demand and the pace of sales.

The current outlook for the REIT sector and housing market presents both short-term risks and medium- to long-term opportunities for Emlak Konut. In the short term, the high interest rate environment limits the use of housing loans and pressures the share of mortgaged sales in total housing sales. Elevated financing costs reduce affordability particularly for credit-sensitive middle-income demand and remain among the key factors limiting sales momentum. Within this framework, the demand composition across the sector is shaped more by cash purchases, developer campaigns and alternative payment plans rather than credit-driven purchases.

Demographic needs and limited qualified supply preserve the structural base of housing demand.

On the other hand, the strong trend in total housing sales in 2025 indicates that housing demand remained resilient to a certain extent despite high financing costs. Demographic needs, the increase in the number of households, ongoing housing need in major cities, limited supply of qualified land and urban transformation activities are among the main factors supporting the sector's medium- and long-term growth potential. These dynamics indicate that the structural demand base in the housing market is preserved despite short-term fluctuations stemming from financing conditions. Particularly in projects developed in qualified locations in major cities, limited supply and relatively resilient demand create a competitive advantage in terms of pricing and sales capability for companies with strong brand perception and extensive project portfolios.

Emlak Konut has a differentiated structure within the Turkish REIT sector through its housing development activities, extensive land portfolio and Revenue Sharing Model. Unlike the traditional rental income-oriented REIT structure, the Company's business model creates value through land development, tender processes, project management and housing sales performance. Therefore, Emlak Konut's operational outlook is directly related not only to general REIT sector dynamics, but also to sales volume, financing conditions, housing prices, land supply and urban transformation activities in the Turkish housing market. The Company's extensive land portfolio, regular tender activities and strong project pipeline constitute important pillars supporting its ability to benefit from the structural growth dynamics in the sector.

The strong land portfolio, capital-efficient business model and public-sector linkage enhance the Company's resilience to sector cycles.

In conclusion, high financing costs and weakness in credit-driven demand continue to pressure the sector in the short term. However, potential interest rate normalization, improvement in housing loan conditions, a recovery in first-hand housing demand and acceleration in urban transformation activities stand out as supportive factors for Emlak Konut's operational outlook. The Company's strong land portfolio, public-sector-linked project development experience, the capital efficiency provided by the Revenue Sharing Model and large-scale project development capacity enable it to be positioned relatively more resiliently against sector cycles. This structure makes Emlak Konut one of the key REIT companies likely to benefit from structural growth themes in the Turkish housing market.

2. Company Analysis: Emlak Konut REIT

2.1. General Information About the Company

Company Profile

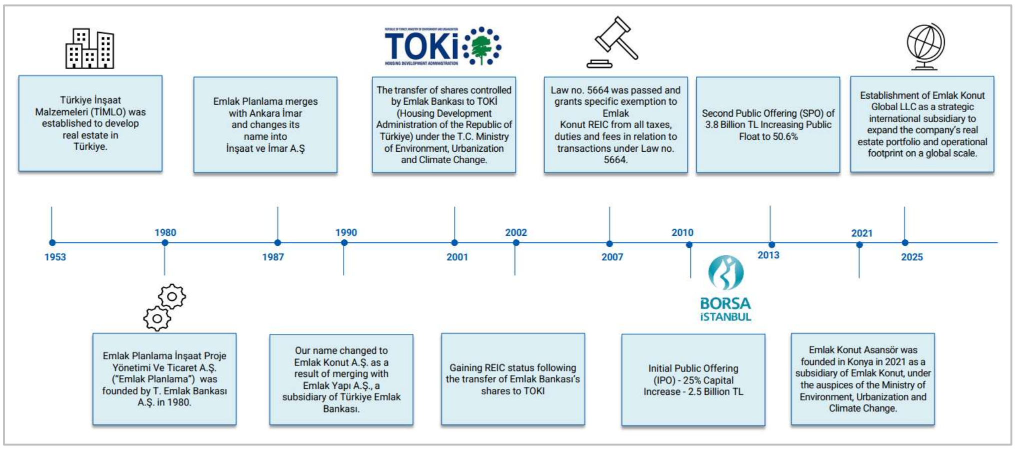
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. ("Emlak Konut" or "the Company") is one of the leading companies in Türkiye's real estate investment trust sector with its extensive land portfolio, large-scale housing development capacity, strong brand recognition and public-sector-linked corporate structure. While the Company holds a leading position in the sector in terms of its real estate portfolio, land bank and project development capacity, it differentiates itself from the traditional rental income-oriented REIT structure through its housing-focused operating model.

Emlak Konut is an integrated real estate development platform rather than merely a portfolio manager.

Emlak Konut's position in the sector stems not only from the size of its real estate portfolio, but also from its capacity to convert this portfolio into revenue generation through regular tender activities and project development processes. The Company has an integrated real estate development structure, actively taking part in land development, project planning, tender organization, construction supervision and independent unit sales processes.

Corporate History and Milestones

Emlak Konut's corporate history dates back to 1953. The activities of Ankara İmar and Türkiye İnşaat Malzemeleri, which were established to develop real estate in Türkiye, formed the foundation of the Company's current corporate structure over time. In 1990, following the merger with Emlak Yapı A.Ş., an affiliate of Türkiye Emlak Bankası, the company title was changed to Emlak Konut A.Ş. Emlak Konut A.Ş. started its operations as a subsidiary of Türkiye Emlak Bankası A.Ş. after being registered and announced on March 6, 1991.



***Source:** Emlak Konut REIT*

The transfer of shares to TOKİ laid the foundation for the Company's current public-sector-linked project development structure.

The transfer of the shares controlled by Emlak Bankası to TOKİ in 2001 marked an important turning point in the formation of the Company's current public-sector-linked corporate structure. Following this transfer, Emlak Konut's conversion into Real Estate Investment Trust status was completed in 2002, while its title was changed to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. in 2006. This period represents the stage in which Emlak Konut's housing development-focused corporate structure was reshaped under the REIT model in compliance with capital markets regulations.

The public offerings combined the public-sector-linked corporate structure with a broad investor base and market discipline.

The Company's integration with the capital markets began with its initial public offering in 2010 and was further strengthened with the secondary public offering carried out in 2013. In the 2010 IPO, 25% of the Company's share capital was offered to the public, while following the secondary public offering in 2013, the free float ratio increased above 50%. Thus, Emlak Konut became one of the important REIT companies combining its strong public-sector-linked corporate structure with a high free float ratio and broad investor base.

The Revenue Sharing Model enables the land bank to be converted into cash-generating projects with limited capital deployment.

In the post-2010 period, the Company's operational scale expanded significantly through regular tender activities, a growing project portfolio and increasing sales volume. While developing large-scale projects in different locations through the Revenue Sharing Model and Turnkey Model, Emlak Konut increased its capacity to convert its land portfolio into project production and sales revenue. This process transformed the Company's long-standing corporate history into a scalable and sustainable project development platform.

Field of Activity

Emlak Konut's main field of activity is the development of integrated real estate projects, predominantly housing, together with commercial areas, education units, social amenities, infrastructure, roads and landscaping. The Company carries out construction supervision activities in the projects it develops and takes part in the marketing and sales processes of the independent units created within the scope of these projects.

This operating structure positions Emlak Konut not merely as a REIT managing a real estate portfolio, but as an integrated real estate development company actively involved in different stages of the project development process. In addition to housing production, the Company's projects include commercial units, social amenity areas, education units, infrastructure and landscaping; in this respect, they contribute to the development of planned and qualified living areas.

Emlak Konut's operating model is based on converting its land portfolio into revenue generation through different project development models. While the Company primarily benefits from its collaborations with its main shareholder TOKİ in land procurement, it can also include suitable land plots in its portfolio following assessments made with third parties. This structure enables Emlak Konut to develop projects in different locations and for different demand segments.

The Turnkey Model provides operational flexibility in projects for which Revenue Sharing is not suitable.

The Company carries out its activities mainly through the Revenue Sharing Model and the Turnkey Model. The Revenue Sharing Model is Emlak Konut's main value creation mechanism and is based on the Company, as the landowner, receiving a share of the revenue to be generated from the project. This model enables large-scale projects to be developed with more limited capital usage, a significant portion of construction and financing risks to be shared with contractors, and the land portfolio to be converted into cash-flow-generating projects. The Turnkey Model, on the other hand, is used as a complementary business model in certain projects where the Company takes a more active role in the development process.

Position in Capital Markets

The Turnkey Model provides operational flexibility in projects for which Revenue Sharing is not suitable.

Emlak Konut's integration with capital markets began with the initial public offering carried out in 2010. Within the scope of the 2010 IPO, 25% of the Company's share capital was offered to the public and Emlak Konut shares started trading on Borsa Istanbul. This public offering represented an important milestone in terms of the integration of the Company's corporate structure with capital markets, while also contributing to the expansion of Emlak Konut's investor base.

The Company further strengthened its position in capital markets with the secondary public offering carried out in 2013. Following the secondary public offering, the free float ratio increased above 50%, while the Company's shares received 2.3x demand and more than 100 international investors from 20 countries participated in the transaction process. This process enabled Emlak Konut to become one of the important REIT companies followed not only by local investors, but also by an international investor base.

The high free float ratio supports Emlak Konut's position as one of the prominent REIT companies on Borsa Istanbul in terms of investor access and trading depth. This structure creates a balanced positioning between the Company's public-sector-linked corporate structure and capital market discipline.

Operational Scale

The completion of 448 tenders and the sale of 261 thousand independent units demonstrate the Company's strong operational scale.

Emlak Konut is an important institutional player in the Turkish housing market with the extensive project portfolio it has developed to date and the operational scale it has reached. According to 1Q26 data, the total number of tenders developed since the Company's establishment had reached 448, while total independent unit sales had reached 261k units and total asset size stood at TRY363.8bn.

Source: *Emlak Konut REIT*

The TRY50.7bn sales value generated in 1H26 indicates that the Company has maintained its sales capability despite the high interest rate environment.

From a current operational performance perspective, Emlak Konut delivered a strong sales performance in the first half of 2026. The company completed the sale of 2,623 independent units in 1H26, generating a total sales value of TRY 50.7 billion including land sales; this performance served as a key indicator of the current project portfolio's sales capability and responsiveness to housing demand.

The operational scale reached demonstrates that Emlak Konut is not merely an institutional structure carrying its land portfolio as an asset on the balance sheet, but one that can convert this portfolio into revenue generation through regular tender, project development and sales processes. The Company's public-sector-linked structure, strong brand perception and large-scale project management experience constitute important pillars for its medium- and long-term growth outlook.

2.2. Capital and Shareholding Structure

TOKİ's position as the controlling shareholder provides a strategic advantage in terms of land acquisition and access to public sector projects.

A free float of over 50% combines the support of the controlling shareholder with strong trading liquidity.

As of July 2026, Emlak Konut's paid-in capital stands at TRY3.8bn. The main shareholder in the shareholding structure is the Housing Development Administration of the Ministry of Environment, Urbanization and Climate Change of the Republic of Türkiye ("TOKİ"), which holds a 49.34% share in total capital. The remaining 50.66% of the Company's share capital is publicly traded.

EMLAK KONUT REIT, SHAREHOLDER STRUCTURE

Shareholder	Group	Type	Share in Capital (TRY)	Ratio in Capital (%)
HOUSING DEVELOPMENT ADMINISTRATION OF THE REPUBLIC OF TURKİYE (TOKI)	A	REGISTERED (PRIVILEGED)	253.369.919	6,67%
HOUSING DEVELOPMENT ADMINISTRATION OF THE REPUBLIC OF TURKİYE (TOKI)	B	BEARER	1.621.460.838	42,67%
FREE FLOAT	B	BEARER	1.925.121.079	50,66%
OTHERS	B	BEARER	48.164	0,0013%
TOTAL			**3.800.000.000**	**100,00%**

Source: *PDP, Finnet, Şeker Invest Research*

TOKİ's position as the main shareholder forms the foundation of Emlak Konut's public-sector-linked corporate structure. This structure provides the Company with a significant institutional advantage, particularly in terms of land procurement, large-scale project development, urban transformation applications and projects carried out in coordination with public institutions. Considering the central role of the land portfolio in Emlak Konut's operating model, the strong relationship with TOKİ is of strategic importance for the Company's long-term project development capacity.

On the other hand, the free float ratio being above 50% makes Emlak Konut one of the prominent REIT companies on Borsa Istanbul in terms of investor access and trading depth. The high free float ratio supports the Company's strong integration with capital markets, while also constituting an important factor in terms of institutional investor interest and share liquidity. Within this framework, Emlak Konut's shareholding structure presents a balanced structure that combines public-sector-linked main shareholder support with a broad publicly traded investor base.

In the Company's capital structure, Group A registered shares owned by TOKİ and Group B bearer shares are both present, while the publicly traded portion consists of Group B bearer shares. This structure allows Emlak Konut to maintain the presence of a strong main shareholder in strategic decision-making processes, while also operating under capital market discipline thanks to its high free float ratio.

Membership in the BIST 30 Index and a 48.33% free float ratio support access to institutional investors.

ACTUAL SHARES OUTSTANDING

Ticker	Actual Shares Outstanding (TRY)	Actual Outstanding Shares Ratio (%)	Foreign Ownership in Free Float(%)
EKGYO.TI	1.836.366.263,35	48,33%	17,48%

Source: *PDP, Finnet, Şeker Invest Research*

The Company's shares are traded on Borsa Istanbul's Stars Market under the ticker EKGYO and are included in the BIST 30 Index. The actual free float ratio of the Company's shares stands at 48.33%, while the foreign ownership ratio within the actual free float is 17.48%.

2.3. Strategic Positioning and Competitive Advantages

Strong Land Portfolio

The limited supply of quality land in major cities positions the existing land portfolio as a key driver of long-term growth.

At the core of Emlak Konut's competitive advantages are its extensive land portfolio and its capacity to convert this portfolio into revenue generation through project development activities. The limited supply of qualified and developable land in major cities makes the land portfolio not merely an existing asset item for the Company, but one of the key components of its long-term growth potential. This structure enables Emlak Konut to ensure continuity in new project generation and develop projects targeting diverse demand segments.

Public-Sector-Linked Corporate Structure

TOKİ's position as the main shareholder is one of the most important factors supporting Emlak Konut's strategic position in the sector. The Company's experience in developing projects in coordination with public institutions provides an operational advantage, particularly in terms of large-scale housing projects, land development activities and urban transformation applications. This structure allows Emlak Konut not to be limited solely to private-sector projects driven by market conditions, but also to take an active role in strategic projects aligned with public priorities.

Capital-Efficient Business Model

The Revenue Sharing Model limits capital deployment while sharing project risk with contractors.

The Revenue Sharing Model holds a central position in Emlak Konut's business model. Under this model, the Company is positioned as the landowner and project developer, while a significant portion of the construction and financing processes is undertaken by contractors. Accordingly, Emlak Konut can convert its land portfolio into large-scale projects with limited capital usage, while also sharing a significant portion of project-based risks with contractors. This structure differentiates the Company in the sector in terms of capital efficiency and project development capacity.

Brand Strength and Operational Experience

Emlak Konut's long-standing project development experience, strong brand perception and extensive contractor network are among the key factors supporting the Company's operational capabilities. The Company's brand recognition creates a trust factor for end-buyers in large-scale housing projects, while also establishing a strong business partnership platform for contractors. Regular tender activities and experience in managing projects of different scales contribute to Emlak Konut's ability to expand its broad project portfolio in a sustainable manner.

Brand strength and tender execution expertise support the conversion of structural housing demand into new project development.

Direct Exposure to Structural Housing Demand

Emlak Konut's housing-focused operating model provides the Company with direct exposure to structural housing demand in Türkiye. Population size, the increase in the number of households, the ongoing need for qualified housing in major cities, limited land supply and the need for urban transformation are among the key factors supporting the Company's medium- and long-term operating outlook. Within this framework, Emlak Konut is positioned as one of the key REIT companies that could benefit from structural growth themes in the Turkish housing market, supported by its strong land portfolio, project development capacity and public-sector-linked corporate structure.

2.4. Business Model

The integrated project development structure enables the Company to maintain control across different stages of the real estate value chain.

Emlak Konut's business model is based on transforming its land portfolio into large-scale real estate projects and generating revenue through these projects. Within the Turkish REIT sector, the Company differentiates itself from the traditional rental income-oriented portfolio management model by operating through an integrated project development structure covering land development, project planning, tender organization, contractor selection, construction supervision and sales processes.

The Company's project development capacity is underpinned by its strong land portfolio. Emlak Konut primarily benefits from its collaborations with its main shareholder TOKİ in land procurement, while it can also acquire land from third parties when deemed necessary. Land plots included in the portfolio are transformed into predominantly residential mixed-use projects, taking into account location, demand structure, zoning status and project development potential.

Revenue Sharing Model

The Revenue Sharing Model enables the simultaneous execution of multiple large-scale projects with limited capital.

The Revenue Sharing Model is Emlak Konut's main value creation mechanism. Under this model, the Company is positioned as the landowner and project developer, while a significant portion of the construction, financing, marketing and sales processes related to the project is undertaken by contractors. Emlak Konut carries out the tender process, fulfills project development and supervision functions, and receives a share of project revenues based on predetermined ratios.

The main advantage of the model is that it enables Emlak Konut to transform its land portfolio into large-scale projects with limited capital usage. The sharing of a significant portion of construction and financing risk with contractors contributes to the Company's ability to manage multiple large-scale projects simultaneously while preserving capital efficiency. In this respect, the Revenue Sharing Model is the most important business model component supporting Emlak Konut's competitive advantage and operational scalability in the sector.

Turnkey Model

Turnkey projects provide operational flexibility but involve higher direct financing requirements and execution risk.

The Turnkey Model plays a complementary role in Emlak Konut's project development activities. Under this model, the Company takes a more active position in the project development process, while construction activities are carried out by contractors within the framework of predetermined terms. The Turnkey Model is generally used to support project production in certain locations, accelerate regional development or provide operational flexibility in projects where the Revenue Sharing Model is not suitable.

Compared to the Revenue Sharing Model, Emlak Konut's direct role in the project development process becomes more pronounced under the Turnkey Model. This structure provides the Company with the flexibility to act according to different project types and market conditions, while serving as a complementary tool supporting the continuity of the project portfolio.

Comparison of the Revenue Sharing Model and the Turnkey Model

Comparison Criteria	Revenue Sharing Model	Turnkey Model
Emlak Konut's role	Landowner, tender organizer, project controller and revenue-sharing party	More active party in project development, financing, sales and process management
Contractor's role	Main operational party in construction, financing, marketing and sales processes	Party responsible for construction works under the agreed contractual terms
Financing burden	More limited; a significant portion of project financing is covered by the contractor	Relatively higher; project development and financing burden is closer to Emlak Konut
Construction and completion risk	Largely borne by the contractor; cost, timing and execution risks are mainly assumed by the contractor	More closely linked to Emlak Konut; contractor performance, project timeline and cost management become more critical for the Company
Revenue structure	Revenue is generated through Emlak Konut's share in total project sales revenue	Revenue is generated through the sale of completed independent units
Capital efficiency	High; enables large-scale project development with limited capital deployment	Relatively lower; Emlak Konut has a more direct role in financing and project development
Risk sharing	Provides stronger risk sharing with the contractor	A larger portion of project-related risks remains closer to Emlak Konut
Purpose of use	To convert land value into revenue through large-scale projects with higher capital efficiency	To support project development in strategic, complementary or less suitable cases for the Revenue Sharing Model
Key advantage for Emlak Konut	Capital efficiency, risk sharing and scalable project development capacity	Project development flexibility and more active control in selected locations

Source: *Emlak Konut REIT, Şeker Invest Research*

Operational Cycle of the Business Model

Pre-sales indicate demand and cash flow generation, while deliveries determine the timing of revenue recognition in the financial statements.

Emlak Konut's operational performance is shaped by the conversion of its land portfolio into projects, the execution of tenders, the launch of pre-sales, construction progress and delivery processes. While pre-sales serve as an important indicator in terms of the Company's cash flow and demand outlook, the reflection of projects in the financial statements largely depends on the delivery and revenue recognition schedule.

Sales performance should be assessed in conjunction with the delivery schedule, inventory composition, and the pipeline of new tenders.

Therefore, when evaluating Emlak Konut's operating performance, not only periodical sales volume, but also the project delivery schedule, inventory structure, revenue generation potential of ongoing projects and new tender flow should be monitored together. The Company's extensive land portfolio, regular tender capacity and ability to use different project development models together support the adaptability of its business model to different market conditions.

2.5. Land Portfolio

Emlak Konut's extensive land portfolio forms the basis of the Company's sustainable project development capacity and long-term growth outlook. The land portfolio is not merely an asset carried on the balance sheet, but also constitutes the main source of future tenders, project launches, pre-sales and deliveries. Therefore, in addition to the size of the portfolio, the location, zoning potential, developable area and timing of conversion into projects are also important for the Company's value creation capacity.

The 6.12 million sqm land portfolio constitutes the primary source of future tenders and project launches.

As of March 31, 2026, Emlak Konut's total land portfolio reached 6.12mn sqm. The portfolio's total registered cost stood at TRY116.8bn, while its appraisal value was TRY120.5bn. Of the total portfolio, 6.10mn sqm consists of untendered land plots, while a limited portion of 18.1k sqm consists of lands held for investment purposes. Based on appraisal value, 99.7% of the portfolio is included within untendered land plots.

Size and Structure of the Land Portfolio (March 31, 2026)

Istanbul-based assets account for 88.9% of the total appraised value of the land portfolio.

Untendered Land Portfolio

No.	Land Parcels	Area (m²)	Carrying Cost (TRY)	Appraised Value (TRY)	Share in Total Appraised Value
1	Istanbul Arnavutköy Parcels	2.123.774	1.842.394.239	5.056.885.363	4,20%
2	Istanbul Ataşehir Parcels	2.381	1.643	41.789.615	0,03%
3	Istanbul Avcılar Parcels	478.850	8.376.735.877	11.166.004.308	9,27%
4	Istanbul Bakırköy Kartaltepe Parcels	6.317	298.278.879	266.375.000	0,22%
5	Istanbul Bakırköy Şenlik Parcels	3.394	565.349.914	437.413.829	0,36%
6	Istanbul Bakırköy Zeytinlik Parcels	138.048	16.506.025.263	15.000.000.000	12,45%
7	Istanbul Başakşehir İkitelli Parcels	50.843	207.094.204	358.471.206	0,30%
8	Istanbul Başakşehir Mahmutbey Parcels	520.970	22.634.376.835	20.691.946.545	17,17%
9	Istanbul Başakşehir Tatarcık Parcels	39.755	722.773.586	2.703.331.840	2,24%
10	Istanbul Çekmeköy-Taşdelen Parcels	17.683	201.105.415	291.860.357	0,24%
11	Istanbul Esenler Parcels	634.242	34.227.086.999	33.312.657.780	27,64%
12	Istanbul Eyüpsultan Kemerburgaz Parcels	108.725	2.174.778.918	2.384.108.784	1,98%
13	Istanbul Eyüpsultan Mithatpaşa Parcels	67.039	1.663.909.915	3.375.206.972	2,80%
14	Istanbul Kartal Parcels	18.325	715.456.091	650.177.205	0,54%
15	Istanbul Küçükçekmece Halkalı Parcels	172.311	9.548.848.706	8.779.976.430	7,29%
16	Istanbul Sarıyer Parcels	1.156	21.918.110	19.072.185	0,02%
17	Istanbul Tuzla Aydınlı Parcels	160.038	2.644.565.096	2.411.000.366	2,00%
18	Istanbul Tuzla Parcels	6.420	132.712.779	147.911.775	0,12%
Istanbul Total		*4.550.271*	*102.483.412.469*	*107.094.189.560*	*88,87%*
19	Amasya Merkez Ziyere Parcels	75.424	499.563.318	466.123.101	0,39%
20	Ankara Etimesgut Parcels	84.754	931.350.459	888.351.755	0,74%
21	Antalya Alanya Parcels	110.954	1.405.550.798	1.277.307.022	1,06%
22	Antalya Konyaaltı Parcels	28.331	240.068.623	237.980.400	0,20%
23	Aydın Didim Parcels	562.160	1.970.212.834	1.790.448.763	1,49%
24	Balıkesir Gönen Parcels	28.318	92.783.647	88.500.000	0,07%
25	Gaziantep Şehitkamil Aydınlar Parcels	118.264	1.107.165.235	1.031.851.481	0,86%
26	İzmir Çeşme Parcels	107.012	1.467.169.210	1.358.094.445	1,13%
27	İzmir Seferihisar Parcels	19.341	211.043.146	293.495.426	0,24%
28	İzmir Urla Parcels	52.998	747.122.118	678.953.994	0,56%
29	Muğla Bodrum Parcels	102.721	1.672.568.214	1.519.961.518	1,26%
30	Muğla Köyceğiz Toparlar Parcels	164.903	3.098.798.025	2.816.060.780	2,34%
31	Muğla Milas Parcels	49.043	287.824.256	261.562.901	0,22%
32	Nevşehir Parcels	25	122.642	111.452	0,00%
33	Tekirdağ Çorlu Parcels	35.923	155.667.110	235.689.460	0,20%
34	Zonguldak Merkez Parcels	9.221	133.060.102	143.884.516	0,12%
Other Provinces Total		*1.549.393*	*14.020.069.738*	*13.088.377.013*	*10,86%*
Total Untendered Land		6.099.663	116.503.482.206	120.182.566.574	99,73%

Investment Property Land Portfolio

No.	Land Parcels	Area (m²)	Carrying Cost (TRY)	Appraised Value (TRY)	Share in Total Appraised Value
1	Istanbul Kartal Parcels	18.071	270.443.175	324.534.701	0,27%
Total Investment Property Land		18.071	270.443.175	324.534.701	0,27%
TOTAL LAND PORTFOLIO		6.117.734	116.773.925.381	120.507.101.275	100,00%

Source: *Emlak Konut REIT, Şeker Invest Research*

Istanbul-Weighted Portfolio Structure

Emlak Konut's land portfolio is geographically concentrated within Istanbul. The total area of untendered land plots in Istanbul stands at 4.55mn sqm, while the appraisal value of these land plots reaches TRY107.1bn. Accordingly, Istanbul land plots account for approximately 88.9% of the total land portfolio appraisal value.

The top five locations account for 73.8% of the portfolio, indicating a high concentration of value.

The Istanbul portfolio includes districts with different development dynamics such as Esenler, Başakşehir, Bakırköy, Avcılar, Küçükçekmece, Arnavutköy, Eyüpsultan and Tuzla. Based on appraisal value, the Esenler parcels have the highest share in the total portfolio at 27.6%, followed by Başakşehir Mahmutbey with 17.2%, Bakırköy Zeytinlik with 12.4%, Avcılar with 9.3% and Küçükçekmece Halkalı with 7.3%. Together, these five locations account for approximately 73.8% of the total appraisal value.

The portfolio's concentration in Istanbul supports project scale while increasing exposure to zoning, tender, and local demand risks.

This concentration supports Emlak Konut's large-scale project development capacity in Istanbul. However, the concentration of portfolio value in a limited number of large land plots makes the Company's operational outlook more sensitive to zoning processes, tender timing, housing demand and sales prices in these locations.

Land Reserve Outside Istanbul

While the portfolio outside Istanbul provides geographic diversification, the portfolio remains highly concentrated in Istanbul in terms of value.

The total size of land plots outside Istanbul is approximately 1.55mn sqm, with an appraisal value of TRY13.1bn. This portfolio consists of land plots located in Amasya, Ankara, Antalya, Aydın, Balıkesir, Gaziantep, Izmir, Muğla, Nevşehir, Tekirdağ and Zonguldak.

Within the portfolio outside Istanbul, the Muğla Köyceğiz Toparlar, Aydın Didim, Muğla Bodrum, Izmir Çeşme and Antalya Alanya parcels stand out. In particular, land plots located in the Aegean and Mediterranean regions offer the Company the opportunity to develop projects not only based on steady housing demand, but also targeting tourism and upper-income demand. While geographic diversification partially limits the portfolio's dependence on a single local housing market, the Istanbul weight remains dominant in value terms.

Project Development and Value Creation Capacity

The land portfolio's primary value creation potential stems from project development rather than appraisal gains.

The key importance of the land portfolio for Emlak Konut stems not from the current appraisal value of the land plots, but from the additional economic value that can be created through project development activities. The Company evaluates the land plots in its portfolio based on location, zoning status, developable construction area, target customer base, expected sales pace and market conditions, and converts them into projects through the Revenue Sharing Model or the Turnkey Model.

The fact that the total appraisal value is approximately 3.2% above the registered cost points to a limited value increase in the existing portfolio. However, in terms of Emlak Konut's business model, the main value creation is expected to come not from passive land value appreciation, but through the right tender structure, appropriate project concept, zoning optimization and sales performance. Therefore, when evaluating the portfolio from an investment perspective, not only the current appraisal value, but also the project revenue and Emlak Konut share that the land plots may generate in the coming periods should be taken into account.

The Company's extensive land reserve ensures continuity in new project generation, while also providing significant flexibility in terms of tender timing. Tenders carried out during periods when housing demand and financing conditions are more favorable may support contractor interest and the revenue share offered to the Company. Conversely, the ability to postpone the development of land plots during unfavorable market conditions reduces Emlak Konut's need to commercialize its portfolio value under weak market conditions.

2.6. Project Portfolio and Operational Scale

Flexibility in tender timing reduces the risk of commercializing land assets under unfavorable market conditions.

Emlak Konut's existing project portfolio consists of projects developed under the Revenue Sharing Model, projects carried out under the Turnkey Model, the Damla Kent Project financed through the issuance of real estate certificates, and real estate assets generating rental income. These four groups, which have different financing, revenue generation and risk-sharing characteristics, enable the Company to utilize its extensive land portfolio according to different market conditions and project requirements.

In addition to the size of the project portfolio, the sales ratio, physical progress level, completion schedule and the revenue attributable to Emlak Konut are also important for future financial performance. The completion schedule of ongoing projects, spread over the 2026–2030 period, distributes the Company's delivery and revenue outlook across multiple years, while projects at advanced stages support near-term revenue generation and early-stage projects support the medium- and long-term project pipeline.

The Revenue Sharing portfolio is the Company's primary value creation driver, supported by a minimum Company revenue share of TRY116.5bn.

Ongoing Revenue Sharing Projects

Projects developed under the Revenue Sharing Model constitute the main value creation component of Emlak Konut's project portfolio. According to data dated March 31, 2026, Emlak Konut's minimum guaranteed revenue for Ongoing Revenue Sharing Projects stands at TRY116.5bn. The total registered cost of these projects is TRY66.3bn, while the minimum guaranteed profit stands at TRY50.2bn.

A 55.8% sales ratio versus 32.9% physical completion indicates that collections and deliveries will be spread over the medium term.

The portfolio includes a total of 19,051 independent units, while 10,623 independent units had been sold as of March 31, 2026. Accordingly, the total sales ratio stood at 55.8%, while the weighted average physical progress level of the projects was 32.85%. Minimum guaranteed profit represents the difference between the minimum revenue committed to Emlak Konut and the registered cost, and should not be assessed in the same manner as recognized period profit.

Approximately 85.3% of the minimum guaranteed Company revenue is expected to be realized during the 2026-2028 period.

In terms of the completion schedule, 29.9% of Emlak Konut's minimum guaranteed revenue consists of projects expected to be completed in 2026, 20.7% in 2027, 34.7% in 2028, 11.0% in 2029 and 3.7% in 2030. This distribution indicates that a significant portion of the revenue potential is concentrated in the near and medium term. For projects expected to be completed in 2026, the sales ratio of 76.5% and physical progress level of 80.3% indicate that this project group represents the most mature part of the portfolio in terms of delivery and revenue generation.

Summary of Tendered Land Projects (Revenue Sharing Model)

No.	Project Name	Minimum Guaranteed Emlak Konut Revenue (TRY)	Carrying Cost (TRY)	Minimum Guaranteed Profit (TRY)	Total Units	Units Sold	Sold (%)	Progress (%)	Completion Year
1	NİDAPARK KÜÇÜKYALI	4.877.521.454	4.651.097.536	226.423.917	2.244	2.151	95,9%	78,93%	2026
2	EVORA İZMİR	977.244.521	43.348.274	933.896.247	1.195	851	71,2%	94,50%	2026
3	NİDAPARK İSTİNYE	9.020.302.785	6.046.124.143	2.974.178.641	547	442	80,8%	72,24%	2026
4	NEXT LEVEL İSTANBUL	6.622.953.703	2.301.739.172	4.321.214.531	205	205	100,0%	64,60%	2026
5	YENİ LEVENT	6.062.914.694	1.784.626.445	4.278.288.249	1.019	678	66,5%	87,76%	2026
6	ÇAYYOLU ANKARA	457.415.571	252.101.161	205.314.410	Not Offered for Sale	Not Offered for Sale	-	-	2026
7	NEXT LEVEL BODRUM	4.753.547.826	965.138.514	3.788.409.312	53	-	0,0%	-	2026
8	İSTANBUL BAŞAKŞEHİR KAYABAŞI 10. ETAP	1.830.652.751	448.105.197	1.382.547.554	Not Offered for Sale	Not Offered for Sale	-	-	2026
9	ALLSANCAK	185.993.914	15.128.186	170.865.728	1.469	822	56,0%	83,80%	2026
	2026 TOTAL	**34.788.547.218**	**16.507.408.628**	**18.281.138.590**	**6.732**	**5.149**	**76,5%**	**80,31%**	
10	BATI YAKASI 1.	364.609.253	260.499.409	104.109.844	774	575	74,3%	92,06%	2027
11	BATI YAKASI 2. ETAP	1.822.856.439	2.484.787.361	(661.930.922)	Not Offered for Sale	Not Offered for Sale	-	-	2027
12	FUA DENİZ PARK	3.353.581.853	1.835.304.159	1.518.277.694	226	185	81,9%	17,63%	2027
13	PARK YAŞAM ANTALYA	3.040.131.726	515.719.246	2.524.412.480	1.443	652	45,2%	40,24%	2027
14	MAJÖR GÖLYAKA	1.838.009.547	1.280.760.179	557.249.368	796	320	40,2%	28,95%	2027
15	REFERANS ÜMRANİYE	2.788.376.945	2.115.710.534	672.666.411	Not Offered for Sale	Not Offered for Sale	-	-	2027
16	NEZİHPARK BAHÇEKENT	984.984.402	500.810.375	484.174.026	688	372	54,1%	61,65%	2027
17	VADİ PANORAMA	3.247.239.421	2.054.725.098	1.192.514.323	306	-	-	-	2027
18	BAŞAKŞEHİR AVRASYA KONUTLARI CADDE	2.011.892.576	1.856.557.244	155.335.332	452	146	32,3%	10,14%	2027
19	MUĞLA MİLAS MEŞELİK	543.375.088	308.970.300	234.404.788	Not Offered for Sale	Not Offered for Sale	-	-	2027
20	ESENLER ATIŞALANI 1. ETAP PROJESİ	2.063.638.464	1.744.760.847	318.877.617	Not Offered for Sale	Not Offered for Sale	-	-	2027
21	ESENLER ATIŞALANI 2. ETAP PROJESİ	2.019.994.079	1.871.754.695	148.239.383	Not Offered for Sale	Not Offered for Sale	-	-	2027
	2027 TOTAL	**24.078.689.793**	**16.830.359.447**	**7.248.330.346**	**4.685**	**2.250**	**48,0%**	**41,78%**	
22	İZMİR ÇEŞME DALYAN PROJESİ	1.205.749.837	83.263	1.205.666.575	Not Offered for Sale	Not Offered for Sale	-	-	2028
23	MERKEZ ANKARA	5.512.557.922	4.666.848.918	845.709.005	3.306	2.563	77,5%	77,85%	2028
24	ATAŞEHİR 173	1.405.198.575	488.740.755	916.457.821	173	34	19,7%	12,47%	2028
25	TUAL GÖLYAKA	1.941.899.740	1.191.549.504	750.350.236	724	126	17,4%	19,56%	2028
26	GÖLYAKA İSTANBUL	3.431.034.143	1.295.697.212	2.135.336.930	831	185	22,3%	21,32%	2028
27	HAYAT FLORA 2. ETAP	4.442.691.442	5.328.012.959	(885.321.517)	852	65	7,6%	16,61%	2028
28	PARK YAŞAM ÇINARKÖY	6.169.383.296	2.903.881.451	3.265.501.845	956	140	14,6%	7,39%	2028
29	SENFONİ ETİLER	3.162.405.194	2.284.057.414	878.347.780	215	71	33,0%	23,64%	2028
30	ESENLER ATIŞALANI 3. ETAP PROJESİ	2.636.156.046	2.484.545.473	151.610.573	Not Offered for Sale	Not Offered for Sale	-	-	2028
31	MUĞLA ORTAKENT 1. ETAP PROJESİ	1.721.575.761	1.260.771.197	460.804.564	Not Offered for Sale	Not Offered for Sale	-	-	2028
32	MUĞLA ORTAKENT MÜSKEBİ	7.166.422.740	2.754.795.049	4.411.627.691	Not Offered for Sale	Not Offered for Sale	-	-	2028
33	ESENLER ATIŞALANI 4. ETAP PROJESİ	1.681.227.240	2.530.314.685	(849.087.445)	Not Offered for Sale	Not Offered for Sale	-	-	2028
	2028 TOTAL	**40.476.301.937**	**27.189.297.881**	**13.287.004.055**	**7.057**	**3.184**	**45,1%**	**25,55%**	
34	HAYAT FLORA 1. ETAP	2.340.000.000	3.068.697.737	(728.697.737)	577	40	6,9%	16,61%	2029
35	MUĞLA ORTAKENT 2. ETAP PROJESİ	2.948.723.334	1.554.173.504	1.394.549.830	Not Offered for Sale	Not Offered for Sale	-	-	2029
36	İSTANBUL TUZLA AYDINLI 1. ETAP PROJESİ	2.512.284.177	491.628.699	2.020.655.478	Not Offered for Sale	Not Offered for Sale	-	-	2029
37	İZMİR ÇEŞME MUSALLA 1. ETAP PROJESİ	1.604.652.568	617.765.363	986.887.205	Not Offered for Sale	Not Offered for Sale	-	-	2029
38	ATAŞEHİR KÜÇÜKBAKKALKÖY PROJESİ	2.701.800.000	-	2.701.800.000	Not Offered for Sale	Not Offered for Sale	-	-	2029
39	İZMİR BAYRAKLI 1. ETAP PROJESİ	495.370.538	-	495.370.538	Not Offered for Sale	Not Offered for Sale	-	-	2029
40	ATAŞEHİR KAYIŞDAĞI PROJESİ	186.753.176	-	186.753.176	Not Offered for Sale	Not Offered for Sale	-	-	2029
	2029 TOTAL	**12.789.583.793**	**5.732.265.303**	**7.057.318.490**	**577**	**40**	**6,9%**	**16,61%**	
41	İSTANBUL EYÜPSULTAN HASDAL 1. ETAP PROJESİ	2.602.640.000	-	2.602.640.000	Not Offered for Sale	Not Offered for Sale	-	-	2030
42	İSTANBUL BEŞİKTAŞ DİKİLİTAŞ GÜNEY PROJESİ	1.746.100.000	-	1.746.100.000	Not Offered for Sale	Not Offered for Sale	-	-	2030
	2030 TOTAL	**4.348.740.000**	**-**	**4.348.740.000**	**-**	**-**	**-**	**-**	
	TOTAL	**116.481.862.741**	**66.259.331.259**	**50.222.531.482**	**19.051**	**10.623**	**55,8%**	**32,85%**	

Source: *Emlak Konut REIT, Şeker Invest Research*

High sales and physical completion rates across mature projects support the near-term delivery outlook.

The relatively high physical progress and sales ratios reached in projects such as Nidapark Küçükyalı, Evora İzmir, Nidapark İstinye, Next Level İstanbul, Yeni Levent and Allsancak support the near-term delivery outlook. In contrast, projects planned to be completed in the 2028–2030 period, which have yet to be launched for sale or are still at an early development stage, constitute a significant portion of the Company's medium- and long-term revenue pipeline.

While the minimum guaranteed revenue provides earnings visibility, actual results remain dependent on sales and delivery performance.

In Revenue Sharing Projects, Emlak Konut's revenue visibility is supported by the minimum company share revenues committed by contractors. However, final financial results may vary depending on the sales performance, physical progress, delivery timing, contractor commitments and revenue-cost updates that may arise within the scope of inflation accounting.

Ongoing Turnkey Projects

In projects carried out under the Turnkey Model, Emlak Konut assumes a more direct role in project development and financing processes compared to the Revenue Sharing Model. Therefore, contract value, realized progress payments, physical progress, independent unit sales and completion schedule constitute the key indicators in evaluating the operational performance of these projects.

Ongoing Turnkey Projects

No.	Project	Carrying Cost and Progress Payment (TRY mn)
1	ÇEKMEKÖY ÇINARKÖY PROJESİ	241.336
2	İSTANBUL AVCILAR FİRUZKÖY PROJESİ	2.270.635
3	ARNAVUTKÖY YENİŞEHİR PROJESİ	27.839.014
4	KÜÇÜKÇEKMECE BİZİM MAHALLE PROJESİ	3.349.293
5	ESENLER ORUÇREİS PROJESİ	1.811.878
6	OTHER	3.434.034
	TOTAL	**38.946.190**

Source: *Emlak Konut REIT, Şeker Invest Research*

As of March 31, 2026, the total registered cost and progress payments related to ongoing Turnkey projects stood at TRY38.9bn. The Arnavutköy Yenişehir Project accounts for approximately 71.5% of the total portfolio with registered cost and progress payments of TRY27.8bn, standing out as the main determinant of the operational outlook in this group.

The Arnavutköy Yenişehir Project, accounting for 71.5% of the Turnkey portfolio, is the primary operational driver of this segment.

The Arnavutköy Yenişehir Project is the largest project in the Turnkey portfolio, with 9,991 independent units and a current contract value of approximately TRY39.8bn. The sale of 8,107 independent units and the physical progress reaching 86.63% indicate that the project is at an advanced operational stage. In the Çekmeköy Çınarköy Project, physical progress stands at 97.58%, while the number of independent units sold has reached 2,253, meaning that a significant portion of the total 2,303 independent units has been sold.

The Küçükçekmece Bizim Mahalle Project, with a physical progress rate of 0.90%, is among the early-stage projects in the portfolio. This differentiation allows deliveries and cash flows within the Turnkey project group to be distributed in a balanced manner across periods, while also requiring project-based cost, financing and contractor performance to be closely monitored.

Real Estate Certificate - Damla Kent Project

The Damla Kent Project is a strategic project in which Emlak Konut uses a financing and sales mechanism based on real estate certificates, unlike its traditional project

Damla Kent offers an alternative funding model to bank financing, supported by a broad investor base.

development models. The developer of the project is Emlak Konut, while TOKİ is the guarantor and landowner. Certificates traded under the ticker DMLKT.G offer investors the opportunity to acquire an independent unit under primary performance by accumulating a sufficient number of certificates, or to receive a cash equivalent through secondary performance.

Real Estate Certificate - Damla Kent Project

Project name	Damla Kent
Project developer	Emlak Konut REIT
Guarantor and landowner	TOKİ
Real estate certificate ticker	DMLKT.G
Number of certificates offered to the public	2,820,593,495
Public offering price (TRY)	7.59
Public offering size (TRY)	21,408,304,627.05
Public offering subscription dates	4-5-6-7-8 August 2025
Reporting date	16 July 2026
Total independent units	2,214
Primary performance exercised	433
Remaining units	1781
Cumulative project progress	19.15%
Progress in official and administrative procedures	55.00%
Progress in infrastructure and landscaping	3.40%
Progress in superstructure construction	16.04%
Start of trading on Borsa Istanbul	14 August 2025
Project construction start date	16 November 2025
Start of primary performance exercise period	26 November 2025
End of primary performance exercise period	11 August 2028
Estimated project construction completion date	9 February 2029
Last date to request a change in performance	10 July 2029
Last trading date on Borsa Istanbul	3 August 2029
End of secondary performance settlement period	7 August 2029
End of primary performance settlement period	10 August 2029
Maturity date / secondary performance settlement date	15 August 2029
Project phases	Phases A and B
Design approach	Horizontal architecture; six floors above ground level
Predominant unit types	Predominantly 2+1 and 3+1 units
Total construction area (thousand m²)	521

Source: *Emlak Konut REIT, Şeker Invest Research*

The public offering of real estate certificates based on the Damla Kent Project was carried out on August 4-8, 2025, at a unit price of TRY7.59. In the first phase, a main offering of 1,923,481,773 certificates corresponding to Phase A was planned, with an offering size of TRY14.6bn. Following demand of 1.87x the planned amount for this tranche, Phase B, consisting of 674 housing units, was also included in the public offering within the scope of the additional sale. Accordingly, the total number of certificates offered to the public reached 2,820,593,495, while the final public offering size and the gross proceeds raised under the project reached TRY21.4bn.

The TRY21.4bn IPO size and participation of 767 thousand investors demonstrate strong demand for the model.

Demand exceeding TRY27.3bn was received for the public offering, while 78% of total demand was met. The participation of 767,144 investors in the offering indicates broad individual investor interest in the real estate certificate model. Of the certificates distributed, 74.4% were allocated to domestic individual investors and 25.6% to domestic institutional investors. The certificates started trading on Borsa Istanbul on August 14, 2025.

The 19.15% cumulative completion rate indicates that the project's financial contribution is expected to materialize primarily over the medium term.

Phases A and B of the project included in the public offering comprise a total of 2,214 independent units and approximately 521k sqm of construction area. As of July 16, 2026, primary performance had been fulfilled for 433 independent units, while the remaining number of independent units was announced as 1,781. The cumulative progress rate across the project stands at 19.15%; progress in official and administrative procedures is 55.00%, infrastructure and landscaping works are at 3.40%, and superstructure construction works are at 16.04%.

The real estate certificate model creates an alternative funding channel to bank financing by spreading project financing across a broad investor base, while enabling investors to access the real estate market with lower investment amounts. The strong demand generated in the public offering and the TRY21.4bn gross proceeds raised are important indicators supporting the financing capacity of the model. However, the secondary market performance of the certificate, the course of primary performance demand, the construction schedule and the final sales values of the independent units will be decisive for the economic success of the project.

The estimated construction completion date of the project has been set as February 9, 2029, while the maturity date of the certificates has been set as August 15, 2029. Accordingly, the operational and financial impact of Damla Kent is expected to materialize over the medium term, depending on construction progress and certificate holders' preferences for primary and secondary performance.

Real Estate Assets Leased Out

The rental portfolio represents a limited share of operations but provides recurring income independent of project deliveries.

Although Emlak Konut's main operating model is based on real estate development and sales, the Company's portfolio also includes shopping malls, commercial independent units and land plots that generate regular rental income. While rental income has a limited share in total operating scale, it supports the portfolio by providing a recurring income source that is not dependent on project deliveries.

Leased Properties

No.	Property	1Q26 Rental Income (TRY)	Share in Total Rental Income
1	İSTMARİNA AVM	35.989.063	38,50%
2	BÜYÜKYALI AVM	29.075.058	31,10%
3	ANKARA SARAÇOĞLU	13.613.527	14,56%
4	SARPHAN FİNANSPARK	5.039.020	5,39%
5	AĞAOĞLU MASLAK 1453	3.144.341	3,36%
6	ÇINARKÖY EVLERİ	653.855	0,70%
7	KOMŞU FİNANS EVLERİ	580.452	0,62%
8	EMLAK KONUT VADİ EVLERİ	469.732	0,50%
9	ESENLER EMLAK KONUTLARI	78.235	0,08%
10	BALIKESİR ALTIEYLÜL	35.596	0,04%
11	LAND	4.809.122	5,14%
	TOTAL	**93.488.000**	**100,00%**

Source: *Emlak Konut REIT, Şeker Invest Research*

In 2025 as a whole, the Company generated total rental income of TRY282.9mn from real estate assets leased out. In the first quarter of 2026, total income generated from real estate assets leased out stood at TRY93.5mn. Rental income of TRY36.0mn was generated from İstMarina Shopping Mall and TRY29.1mn from Büyükyalı Shopping Mall; these two assets accounted for approximately 70% of total rental income.

Approximately 70% of rental income is generated by two shopping malls, resulting in a high degree of asset concentration.

By real estate type, approximately 70% of rental income is generated from shopping malls, 25% from independent units and 5% from land plots. This distribution indicates that the rental portfolio is predominantly based on commercial real estate. However, it should be taken into account that shopping mall rental income is sensitive to factors such as consumption trends, visitor traffic and tenant performance.

Emlak Konut's project portfolio offers a diversified structure through Revenue Sharing projects that provide capital efficiency, Turnkey projects in which the Company assumes a more active role, Damla Kent, which offers an alternative financing channel, and a rental portfolio that generates recurring income. The high minimum guaranteed revenue in the Revenue Sharing portfolio, the advanced

Diversified project models enhance revenue visibility while creating distinct risk and funding profiles.

physical progress levels of projects expected to be completed in the near term and the extensive medium-term project pipeline support the Company's operational visibility. On the other hand, project schedules, sales conditions, contractor performance, financing needs and cost developments will continue to be the key determinants of how the portfolio is reflected in financial results.

2.7. Sales Performance and Pre-Sales Dynamics

Source: *Emlak Konut REIT, Şeker Invest Research*

Strengthening Sales Performance in 2025

Total sales value increased by 102.9% YoY to reach TRY104.0bn in 2025.

Emlak Konut delivered a strong operational performance in 2025 in terms of number of units sold, gross sales area and sales value. In the projects developed by the Company, total sales reached 8,044 independent units and 994k sqm of gross sales area, while total sales value, including land sales, amounted to TRY104.0bn excluding VAT.

The increase in sales value outpaced volume growth, indicating a positive contribution from pricing and product mix.

Independent unit sales increased by 42.6% YoY, gross sales area by 17.4% and total sales value by 102.9%. The fact that growth in sales value significantly exceeded the increase in units and area reflects not only the rise in real estate prices, but also the contribution of product mix, project location and land sales to total performance.

Of the 2025 sales value, TRY50.6bn was generated from ongoing Turnkey projects and TRY23.9bn from ongoing Revenue Sharing projects. Accordingly, the two main project groups accounted for approximately 71.7% of total sales value, while sales in the Yenişehir Evleri Arnavutköy and Yeni Fikirtepe projects were particularly decisive in the sales performance of the Turnkey project portfolio.

The value of sales to foreign nationals declined from TRY1.74bn in 2024 to TRY1.05bn in 2025. The share of sales to foreigners in total sales value remaining at approximately 1% indicates that the Company's sales performance is predominantly driven by domestic demand.

2026 Targets

The 2026 total sales target stands at TRY148.3bn, implying 42.5% YoY growth.

Emlak Konut targets sales of 7,801 independent units, 950k sqm of gross sales area and TRY135.2bn in project sales value excluding VAT from ongoing and planned projects in 2026. The Company also targets TRY13.1bn in land sales, bringing its total sales value target, including land sales, to TRY148.3bn. Accordingly, project sales account for 91.2% of the total target, while land sales represent 8.8%. The Company also aims to conduct 60 tenders and generate TRY13.1bn in net profit during the year.

The targets rely more on pricing, product mix, and land sales than on unit volume growth.

The 2026 targets imply an approximately 3.0% decline in the number of units sold compared with 2025, alongside an approximately 42.5% increase in total sales value, including land sales. This outlook indicates that the Company is focused on value growth through pricing, product mix, new project launches and land sales rather than growth in unit sales.

2026 First-Half Realizations

In 1H26, Emlak Konut generated TRY50.7bn in project sales value excluding VAT, corresponding to 2,623 independent units and 818k sqm of gross sales area. Sales to foreign nationals comprised 42 units with a total value of TRY624mn excluding VAT.

With 37.5% of the 2026 sales value target achieved in 1H26, second-half performance will be critical to meeting full-year guidance.

As of 1H26, the Company achieved 33.6% of its unit sales target, 86.1% of its gross sales area target and 37.5% of its project sales value target. While unit sales and project sales value remained below the straight-line 50% run-rate, the high realization in gross sales area indicates a greater contribution from larger-sized units in the sales mix. Nevertheless, sales performance may vary in 2H26 due to the timing of project launches and high-value transactions.

Conversion of Pre-Sales into Financial Results

The pre-sales value announced by Emlak Konut represents the total economic size of signed sales contracts and is not directly the same as revenue recorded in the consolidated financial statements for the relevant period. Contracted amounts related to independent units that have not yet met the required recognition criteria under TFRS 15, are still under construction, or have been completed but not yet delivered are monitored off-balance sheet.

Maturity Profile of Expected Collections as of 31 March 2026

Maturity	Trade Receivables (TRY mn)	Off-Balance-Sheet Deferred Revenue (TRY mn)	Total (TRY mn)
1 year	19.216,5	20.633,1	39.849,5
2 years	5.415,3	8.212,7	13.628,0
3 years	2.426,2	4.926,5	7.352,7
4 years	1.354,5	4.013,2	5.367,7
5 years and above	1.204,0	1.223,0	2.427,0
Total	**29.616,4**	**39.008,5**	**68.624,9**

Source: *Emlak Konut REIT, Şeker Invest Research*

As of March 31, 2026, the Group's total nominal expected collections related to housing and commercial unit sales stood at TRY68.6bn. Of this amount, TRY29.6bn is monitored as trade receivables in the consolidated financial statements, while TRY39.0bn consists of deferred revenues monitored off-balance sheet, as the TFRS 15 criteria have not yet been met.

An estimated 58.1% of the expected TRY68.6bn collections are projected to be realized within one year.

TRY39.8bn of the expected collections is projected to be realized within one year. This amount corresponds to approximately 58.1% of total expected collections and supports the near-term collection visibility of existing sales contracts.

The 13.4% decline in expected collections indicates that collections and deliveries are progressing ahead of new contract generation.

Total expected collections declined by 13.4% in the three-month period, from TRY79.3bn at end-2025 to TRY68.6bn as of March 31, 2026. In the same period, consolidated trade receivables decreased by 6.8% from TRY31.8bn to TRY29.6bn, while deferred revenues monitored off-balance sheet declined by 17.9% from TRY47.5bn to TRY39.0bn.

This change reflects the net impact of collections, deliveries, new sales contracts and other movements in existing contract balances during the period. Therefore, when evaluating pre-sales performance, not only the announced sales value, but also the collection profile of sales, delivery schedule and revenue recognition conditions should be considered together.

Achievement of the targets will depend on the timing of second-half project launches and planned land sales.

Emlak Konut's strong brand recognition, broad project pipeline and product diversity addressing different income groups support its sales capability. However, the sustainability of sales performance is closely linked to housing loan rates, household purchasing power, payment campaigns, new project launches and the trajectory of real estate prices. While first-quarter realizations point to a reasonable start in terms of 2026 targets, the timing of project launches and planned land sales in the remainder of the year will be decisive for target realization.

2.8. Subsidiaries

Emlak Konut's subsidiaries form a structure that complements the Company's core operations by operating in the fields of project management and consultancy, building technologies and international real estate development. Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. supports project management and consultancy capacity, while EKA Asansör provides vertical integration in building technologies. Emlak Konut Global LLC is positioned as the implementation platform of the Company's overseas growth strategy.

Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.

Established in 1980 by Türkiye Emlak Bankası A.Ş., Emlak Planlama operates in the fields of project management, marketing, housing delivery and after-sales services. Since December 27, 2018, the company has continued its operations as a subsidiary wholly owned by Emlak Konut.

While Emlak Planlama's consultancy portfolio generates service revenue, the total contract value does not directly represent recognized revenue.

As of March 31, 2026, Emlak Planlama's ongoing administrative works cover a total of 36 projects, 21,126 independent units and 3.1mn sqm of construction area. The total contract value of these projects stands at TRY65bn. The ongoing consultancy portfolio consists of 201 projects, 126,923 independent units and approximately 19.3mn sqm of construction area, with a total contract value reaching TRY335.1bn.

The company has completed 123 projects to date; these projects comprise 27,355 independent units and approximately 9.4mn sqm of construction area. The total contract value of the completed projects stands at TRY29.7bn. As of March 31, 2026, Emlak Planlama's total assets stood at TRY11.2bn, while its company value was TRY3.4bn.

Emlak Planlama's broad administrative works and consultancy portfolio enables Emlak Konut to extend its project development capacity to external projects and generate service income. However, the contract values in the consultancy portfolio do not directly represent revenue or profit figures, but rather the total economic scale of the projects managed.

EKA Asansör

Established in February 2021, EKA Asansör operates in the production, sale, installation, maintenance, servicing and export of elevators, escalators, moving walkways and belt conveyors. The company increases control over the supply chain by enabling building technologies used in Emlak Konut projects to be produced within the Group, while supporting real estate development activities with industrial production capacity.

EKA Asansör's quarterly sales of TRY1.04bn support the subsidiary's potential to generate revenue from third-party customers.

EKA Asansör produced 737 elevators, completed 548 shipments and realized 564 sales in the first quarter of 2026. In the same period, sales revenue stood at TRY1.04bn. As of March 31, 2026, the company's total assets stood at TRY5.1bn, while its company value including brand value was TRY8.9bn. The localization ratio in production standing at 96.91% indicates the company's domestic production and supply capacity.

The company has also obtained ISO 50001 Energy Management System and ISO 46001 Water Efficiency Management System certifications at its production facilities. In the first quarter, 381,056 kWh of energy was generated from solar panels, 201,986 kg of recoverable waste was collected and 438,265 kg of greenhouse gas emissions were prevented.

EKA Enerji, established under EKA Asansör, installs and operates electric vehicle charging station infrastructure across Türkiye, including AC and fast DC stations, and manages this charging network through its own mobile application. Operating with a broad charging network of 779 charging stations across Türkiye, the company also offers end-to-end B2B charging solutions tailored to businesses, institutions and collective living areas, while carrying out green energy transformation processes aimed at reducing carbon emissions.

A high localization ratio and in-house production contribute to supply chain security and cost control.

EKA Asansör's production and sales volume indicates that the subsidiary does not merely serve an intra-group procurement function, but also constitutes an independent commercial business area. The company's increasing production capacity and high localization ratio provide cost control and supply security for Emlak Konut, while the development of external sales may create additional revenue diversification.

Emlak Konut Global LLC

Emlak Konut Global LLC was established in Riyadh, the capital of Saudi Arabia, as part of the Company's strategy to transfer its project development experience in Türkiye to overseas markets. The establishment process is based on the cooperation agreements signed with Saudi Arabia's National Housing Company (NHC) and Ministry of Investment (MISA) on December 2, 2024.

Emlak Konut Global serves as a strategic growth platform for geographic diversification and foreign currency-denominated revenue generation.

The subsidiary is expected to develop regional partnerships, evaluate new project opportunities and carry out Emlak Konut's international real estate development activities. The scaling of overseas operations carries strategic importance in terms of geographically diversifying revenue sources, generating foreign currency-based income and increasing the international recognition of the Emlak Konut brand.

Hayat Makkah Project

Source: *Emlak Konut REIT*

The approximately USD400mn Hayat Mekke project represents the Company's first significant international growth opportunity.

As one of Emlak Konut Global's first concrete projects, the Hayat Makkah Project will be developed within the framework of the cooperation with the National Housing Company (NHC), affiliated with the Ministry of Municipalities and Housing of Saudi Arabia, under Saudi Arabia's Vision 2030 housing program. The Hayat Makkah Project, to be implemented under the preliminary agreement signed on November 17, 2025, will be located on the Makkah entrance corridor and within the Haram al-Sharif area, with an approximate size of USD400mn. The project will be developed on a large land plot of 255k sqm and will consist of a total of 1,014 villas, with three different villa types and net areas of independent units ranging between 304-323 sqm.

The Makkah Gate ecosystem, where Hayat Makkah is located, includes an integrated living area of approximately 5.0mn sqm, 738k sqm of parks and walking areas, 16 commercial facilities, 10 schools, two healthcare centers and 10 large mosques. The project's proximity to the Haramain High-Speed Railway and Masjid al-Haram is among the key factors supporting its sales and investment potential.

Hayat Makkah offers an important growth option for Emlak Konut in terms of carrying its traditionally Türkiye-focused operating structure to international markets. The Revenue Sharing Model and pre-sales experience that the Company has successfully implemented in Türkiye will also be transferred to an international scale through this project and integrated into projects to be developed in Saudi Arabia.

The project's value contribution will become clearer as the sales timeline, cost structure, and partnership terms are finalized.

While the project's potential to generate foreign currency-based income is positive for Emlak Konut, the magnitude of its financial contribution will become clearer over the medium term, depending on the sales schedule, project development costs, partnership structure and implementation process in Saudi Arabia.

2.9. Financial Performance and Balance Sheet Outlook

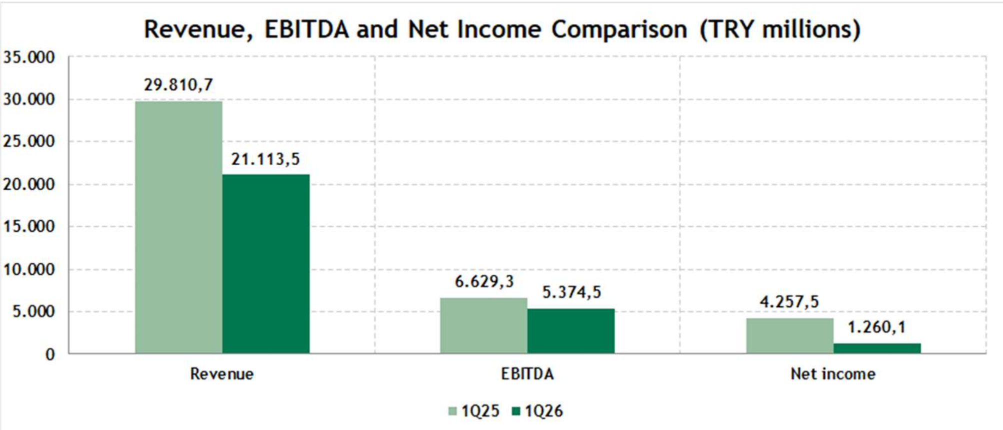
In this section, Emlak Konut's financial performance has been evaluated based on consolidated financial statements, which also include the Company's subsidiaries. In income statement comparisons, the first quarters of 2026 and 2025 have been taken as the basis, while the balance sheet analysis is based on the periods of March 31, 2026 and December 31, 2025. Unless otherwise stated, the amounts in the financial statements are expressed in terms of the purchasing power of the Turkish lira as of March 31, 2026.

While 1Q26 revenue declined by 29.2% YoY, a sharper decline in cost of sales supported margin expansion.

Summary Income Statement and Profitability Indicators

Milyon TL	1Q25	1Q26	Change
Revenue	**29.810,7**	**21.113,5**	**(29,2%)**
Cost of sales	(22.009,5)	(14.045,2)	(36,2%)
Gross profit	**7.801,2**	**7.068,3**	**(9,4%)**
Gross margin	*26,2%*	*33,5%*	*7,3 yp*
General administrative expenses	(994,7)	(1.380,0)	38,7%
Marketing expenses	(250,9)	(478,6)	90,7%
Operating profit	**6.555,6**	**5.209,8**	**(20,5%)**
Operating margin	*22,0%*	*24,7%*	*2,7 yp*
EBITDA	**6.629,3**	**5.374,5**	**(18,9%)**
EBITDA margin	*22,2%*	*25,5%*	*3,2 yp*
Net finance expense	(1.148,3)	(3.851,8)	235,4%
Monetary gain	194,7	3.812,6	1857,8%
Profit before tax	7.175,9	6.032,7	(15,9%)
Current tax expense	(1.856,3)	(360,3)	(80,6%)
Deferred tax expense	(1.062,0)	(4.412,3)	315,5%
Total tax expense	(2.918,4)	(4.772,6)	63,5%
Net income	**4.257,5**	**1.260,1**	**(70,4%)**
Net margin	*14,3%*	*6,0%*	*(8,3 yp)*

Source: Finnet, Şeker Invest Research



Source: Finnet, Şeker Invest Research

Financial results remain highly volatile due to the timing of project deliveries and land sales.

Revenue and Income Composition

Emlak Konut's consolidated revenue decreased by 29.2% YoY in 1Q26, declining from TRY29,811mn to TRY21,114mn. Cost of sales fell by 36.2% in the same period, decreasing from TRY22,010mn to TRY14,045mn, and contracted faster than revenue.

The share of land sales in revenue increased from 11.2% to 61.4% in 1Q26, significantly altering the revenue mix.

A significant change was observed in the revenue composition compared to the same period of the previous year. Land sales revenue increased from TRY3,340mn to TRY12,962mn, while housing and commercial unit sales revenue declined from TRY24,051mn to TRY5,332mn. Accordingly, the share of land sales in total revenue increased from 11.2% to 61.4%, while the share of housing and commercial unit sales decreased from 80.7% to 25.3%. Consultancy income stood at TRY1,571mn, elevator sales revenue at TRY1,111mn and rental income at TRY137.5mn.

Revenue Breakdown

Revenue Item	1Q25 (TRY mn)	1Q25 Share	1Q26 (TRY mn)	1Q26 Share	YoY Change
Land sales	3.339,9	11,2%	12.961,9	61,4%	288,1%
Residential and commercial unit sales	24.050,9	80,7%	5.331,9	25,3%	(77,8%)
Consultancy revenue	2.000,5	6,7%	1.571,4	7,4%	(21,5%)
Elevator sales revenue	358,1	1,2%	1.110,8	5,3%	210,2%
Rental income	70,4	0,2%	137,5	0,7%	95,3%
Sales returns and discounts	(9,1)	(0,0%)	-	-	(100,0%)
Net revenue	**29.810,7**	**100%**	**21.113,5**	**100%**	**(29,2%)**

Source: *PDP, Şeker Invest Research*

This change in the revenue structure indicates that Emlak Konut's financial results may fluctuate significantly between quarters depending on the periodic timing of housing deliveries, land share sales in Revenue Sharing projects and direct land sales.

Profitability Outlook

Despite the decline in revenue, the gross margin expanded by 7.3pp to 33.5%.

Despite the 29.2% decline in revenue, gross profit decreased more moderately on a YoY basis, from TRY7,801mn to TRY7,068mn. Gross profit margin improved by 7.3 pp YoY, rising from 26.2% to 33.5%, driven by the stronger decline in cost of sales.

EBITDA decreased by 18.9% YoY in 1Q26, declining from TRY6,629mn to TRY5,375mn, while the EBITDA margin increased from 22.2% to 25.5%. Accordingly, despite the decline in operating profit in absolute terms, the EBITDA margin improved by approximately 3.2 pp.

Operating profit decreased from TRY6,556mn to TRY5,210mn in the same period, while the operating profit margin increased from 22.0% to 24.7%. The improvement in gross profit margin supported operating profitability, while the increase in operating expenses accelerated the decline in profit amount. General administrative expenses increased by 38.7% YoY from TRY995mn to TRY1,380mn, while marketing expenses rose by 90.7% from TRY250.9mn to TRY478.6mn.

The increase in operating expenses during a period of declining revenue indicates that expenses have a more rigid structure compared to sales volume. Nevertheless, thanks to the strong improvement in gross profit margin, operating profit and EBITDA margins came in above the same period of the previous year.

Financial Expenses, Monetary Gain and Tax Impact

Despite the improvement in margins, higher operating and financing expenses weighed on profitability.

Finance income increased from TRY560.9mn to TRY1,248mn in 1Q26, while finance expenses rose from TRY1,709mn to TRY5,100mn. As a result, net finance expense increased from TRY1,148mn to TRY3,852mn, rising by approximately TRY2.7bn YoY.

The Group's monetary gain recorded in the same period increased from TRY194.7mn to TRY3,813mn, offsetting a significant portion of the increase in net finance expense. Within this framework, despite the pressure on operating profit and finance expenses, profit before tax decreased by 15.9% YoY from TRY7,176mn to TRY6,033mn.

A high deferred tax expense was the primary factor behind the YoY decline in net profit.

The main pressure on net profit stemmed from the tax item. Current period tax expense stood at TRY360.3mn, while deferred tax expense amounted to TRY4,412.3mn; total tax expense increased by 63.5% YoY from TRY2,918mn to TRY4,773mn. Accordingly, the effective tax rate rose from 40.7% to 79.1%.

As a result, consolidated net profit for the period declined by 70.4% YoY from TRY4,258mn to TRY1,260mn, while the net profit margin decreased from 14.3% to 6.0%. The fact that the decline in net profit was significantly higher than the decrease in profit before tax indicates that the high deferred tax expense was decisive on 1Q26 results.

Balance Sheet Composition and Working Capital

The Group’s consolidated total assets declined by 1.4% compared to end-2025, decreasing from TRY368,850mn to TRY363,788mn as of March 31, 2026. Current assets accounted for the majority of total assets at TRY332,427mn, while inventories stood at TRY268,854mn.

Inventories accounting for 73.9% of total assets increase the balance sheet's sensitivity to the timing of sales and project deliveries.

The share of inventories in total assets increased from 72.6% at end-2025 to 73.9%. The high share of inventories reflects the Group’s extensive land and projects under development portfolio, while increasing the sensitivity of balance sheet assets to sales, collection and delivery schedules.

The sum of short- and long-term trade receivables decreased by 12.4%, declining from TRY48,417mn to TRY42,427mn. The decline in trade receivables reflects the net impact of collections realized and changes in existing contract balances.

Total equity increased by 0.9% compared to end-2025, reaching TRY144,002mn. The ratio of equity to total assets also rose from 38.7% to 39.6%, indicating a limited strengthening in the share of equity in balance sheet financing.

Although the current ratio of 2.00x appears strong, the high inventory weighting constrains cash liquidity.

The current ratio, which shows the ratio of current assets to short-term liabilities, increased from 1.94x to 2.00x, while net working capital rose by 3.0% from TRY161,639mn to TRY166,428mn. This outlook indicates that short-term balance sheet liquidity is nominally strong. However, given that a significant portion of current assets consists of inventories, it should be taken into account that the current ratio alone does not fully reflect cash liquidity.

The total of short- and long-term deferred revenues increased by 5.1%, rising from TRY96,754mn at end-2025 to TRY101,642mn. The approximately TRY4.9bn increase in deferred revenues supports future revenue visibility through advances received from customers and contract balances that have not yet been recognized as revenue. The conversion of these amounts into revenue depends on the completion of the delivery and recognition conditions of the relevant projects.

Indebtedness and Financing Structure

The Group’s financial debt increased by 6.6%, rising from TRY52,123mn at end-2025 to TRY55,568mn. In the same period, liabilities arising from factoring transactions with recourse increased from TRY7,703mn to TRY10,521mn. Accordingly, the total

Financial debt and factoring liabilities increased by 10.5% over the three-month period, reaching TRY66.1bn.

of financial debt and factoring liabilities rose by 10.5%, increasing from TRY59,826mn to TRY66,089mn.

Financial Debt and Liquidity Profile

TRY Mn	31 Aralık 2025	31 Mart 2026	Değişim
Short-term bank loans	5.038,7	4.482,9	(11,0%)
Debt securities issued	18.156,8	24.810,0	36,6%
Current portion of long-term loans	-	93,0	-
Long-term bank loans	28.927,3	26.181,7	(9,5%)
Financial debt	**52.122,9**	**55.567,7**	**6,6%**
Factoring liabilities	7.703,0	10.521,4	36,6%
Total financing obligations	**59.825,8**	**66.089,0**	**10,5%**
Other financial liability related to Damla Kent	23.558,2	21.408,3	(9,1%)
Financial debt due in less than 3 months	11.828,4	27.758,2	134,7%
Financial debt due in 3-12 months	11.367,2	1.627,8	(85,7%)
Financial debt due in 1-5 years	28.927,3	26.181,7	(9,5%)
Balance-sheet cash	16.235,1	15.355,1	(5,4%)
ASKGP project accounts	3.336,7	6.920,6	107,4%
Accounts held on behalf of TOKİ	4.228,6	2.630,0	(37,8%)
Restricted/project-related cash	**7.565,3**	**9.550,6**	**26,2%**
Free cash	**8.669,8**	**5.804,5**	**(33,0%)**
Short-term financial investments	2.687,2	2.690,4	0,1%
Usable liquidity	**11.357,0**	**8.494,9**	**(25,2%)**
Net financing obligations	**48.468,8**	**57.594,1**	**18,8%**
Weighted average interest rate on bank loans	43,09%	42,05%	(1,0 pp)
Weighted average cost of lease certificates	38,28%	36,98%	(1,3 pp)

Source: *PDP, Şeker Invest Research*

Approximately half of total debt matures within three months, increasing refinancing risk.

As of March 31, 2026, TRY27,758mn of financial debt had a maturity of less than three months, TRY1,628mn had a maturity of three to twelve months, and TRY26,182mn had a maturity of one to five years. The fact that debt with a maturity of less than three months accounts for approximately half of total financial debt increases the importance of near-term refinancing and liquidity management.

The weighted average interest rate of Turkish lira-denominated bank loans stands at 42.05%, while the weighted average cost of outstanding lease certificates is 36.98%. High borrowing costs may continue to put pressure on finance expenses through new financing needs and the rollover of existing debt.

The balance sheet also includes a long-term other financial liability of TRY21,408mn related to the real estate certificate issuance carried out on behalf of TOKİ within the scope of the Damla Kent Project. As this amount represents a project liability that differs from traditional bank and capital market debt, it has been evaluated separately from the total of financial debt and factoring liabilities.

The Group's cash and cash equivalents on the balance sheet stood at TRY15,355mn as of March 31, 2026. However, TRY6,921mn of this amount is held in Revenue Sharing project accounts, while TRY2,630mn is held in accounts on behalf of TOKİ. Excluding these balances, the free cash amount used in the cash flow statement declines to TRY5,805mn.

Excluding restricted project accounts, available liquidity is estimated at TRY8.5bn.

When short-term financial investments of TRY2,690mn are added to free cash, available liquidity is calculated at TRY8,495mn. Available liquidity decreased by 25.2% compared to end-2025, while net financing liabilities, calculated by deducting available liquidity from financial debt and factoring liabilities, increased from TRY48,469mn to TRY57,594mn.

Cash Flow

Working capital movements resulted in a cash outflow of TRY8.2bn.

Although the Group generated TRY6,450mn of operating cash before changes in working capital in 1Q26, it recorded a net cash outflow of TRY8,212mn from operating activities, mainly due to the decrease in trade payables and the increase in other receivables related to operating activities. This amount was above the TRY4,884mn outflow recorded in the same period of the previous year.

Net cash outflow from investing activities amounted to TRY416mn, while net cash inflow from financing activities stood at TRY6,506mn. At the end of the period, cash and cash equivalents decreased by TRY2,865mn from TRY8,670mn at the beginning of the period to TRY5,805mn. This outlook increases the importance of collection performance and working capital management in the remainder of the year.

General Assessment

Despite the improvement in margins, financing costs, tax expenses, and cash flow remain the key areas to monitor.

Emlak Konut's 1Q26 financial results point to a divergence between operational margins and net profit performance. Although revenue and operating profit amounts declined YoY, gross profit, EBITDA and operating profit margins improved. On the other hand, increasing net finance expenses and particularly high deferred tax expense significantly pressured net profit.

On the balance sheet side, the strong equity base, current ratio of 2.00x and high deferred revenue balance support financial resilience. However, the fact that a large portion of assets consists of inventories, the increase in financial liabilities, the decline in available liquidity and the cash outflow from operating activities are the key items to monitor.

In the remainder of the year, the timing of project deliveries and land sales, the conversion of pre-sales into collections, working capital management, the rollover of short-term debt and the trajectory of financing costs will be decisive for financial performance.

2.10. Valuation

Valuation Approach

The SOTP/RNAV approach captures the distinct characteristics of the Company's project and asset portfolio.

We value Emlak Konut REIT using a **Sum-of-the-Parts and Revalued Net Asset Value (SOTP/RNAV)** approach in order to assess project and asset groups with different economic characteristics using methodologies appropriate to their respective dynamics. We include Revenue-Sharing projects through a project-based, finite-life Discounted Cash Flow methodology, Turnkey projects at their consolidated carrying values, and the land and completed property portfolios at their independent appraisal values. We project the Company's net operating expenses over a five-year explicit forecast period covering 2026-2030 and discount them to present value, while deducting consolidated net debt from gross asset value to arrive at our target Net Asset Value. This approach enables us to evaluate the Company's property development and asset management activities separately based on their respective economic characteristics.

Under our gradual interest rate normalization assumptions, we forecast WACC to decline from 40.2% in 2026 to 26.2% in 2030.

We discount cash flows using annual nominal TRY WACC rates in order to reflect the gradual decline we expect in interest rates. We calculate the cost of equity based on the annual risk-free rate, a beta of 1.31 and an equity risk premium of 5.5%, while calculating the cost of debt as 1.25x the CBRT policy rate. We expect the risk-free rate to decline from 32.5% in 2026 to 19.0% in 2030, while the WACC used in our model decreases from 40.2% in 2026 to 26.2% in 2030. We apply no tax shield due to the Company's REIT status. Revenue-Sharing projects are modelled on the basis of project-specific collection schedules, while net operating expenses are projected over a five-year period covering 2026–2030; no terminal value is applied to either component.

Revenue-Sharing Projects

We valued the Revenue-Sharing portfolio by discounting the Company's remaining contractual revenue based on project-specific completion and collection schedules. The model includes total remaining company-share revenue of TRY116.5bn across 42 projects.

In our base case, we assume that 25% of the remaining company-share revenue is collected during the construction period, while the remaining 75% is collected within 12 months following the completion of the relevant project. This allows us to reflect differences in completion dates and collection periods across projects in our valuation. In the base case, we apply neither an additional project risk premium over WACC nor a separate haircut to remaining revenue.

We estimate the value of the Revenue Sharing portfolio at TRY63.3bn.

Under these assumptions, we calculate a value of TRY63.3bn for the Revenue-Sharing project portfolio. This amount includes only the remaining company-share revenue from existing projects and excludes potential additional value arising from new tenders, revenue above minimum commitments or stronger-than-expected sales performance in existing projects.

Turnkey Projects

We include Turnkey projects in our valuation at their TRY38.9bn carrying value reported in the consolidated financial statements as of 31 March 2026. As there is insufficient financial visibility regarding project-level remaining sales revenue, completion costs and future project margins, we did not conduct a separate DCF

Turnkey projects are valued at their carrying value due to limited visibility on future profitability.

analysis for this portfolio and assumed no additional project profit above carrying value. We believe this approach provides a prudent framework by avoiding the recognition of valuation uplift that is not supported by publicly disclosed information.

Accordingly, potential project profit above carrying value from large-scale ongoing projects such as Yenişehir Evleri Arnavutköy, Çınarköy and Bizim Mahalle is not reflected in our target price. We also exclude project inventories associated with Turnkey projects from the property portfolio in order to avoid double counting.

Land and Property Portfolio

The TRY120.5bn land portfolio accounts for approximately 43% of the Company's gross asset value.

We value the land portfolio comprising plots that have not yet been tendered, are held for investment purposes or are intended for future development at TRY120.5bn, based on the latest independent appraisal values. The land portfolio represents approximately 43% of gross asset value and is therefore the largest component of our valuation.

We include completed buildings, investment properties and owner-occupied properties at an appraisal value of TRY46.2bn, while properties owned by subsidiaries are included at an appraisal value of TRY8.3bn. Accordingly, the total value of buildings and other properties amounts to TRY54.5bn.

We do not add the development profit that could potentially be generated by converting the land portfolio into future projects to the current appraisal values. Similarly, we do not assign a separate enterprise value to the non-real estate operating activities of subsidiaries.

Trade and Off-Balance-Sheet Trade Receivables

We calculate the present value of trade receivables recognized in the Company's financial statements at TRY22.2bn, while the present value of receivables related to sales completed but not yet recognized on the balance sheet due to pending delivery amounts to TRY27.5bn.

However, a portion of these amounts may already be economically represented within the remaining company-share revenue of Revenue-Sharing projects or within undelivered Turnkey project inventories. As separately adding these receivables to NAV without a detailed project-level reconciliation could result in double counting, we assign no additional value to trade and off-balance-sheet trade receivables in our base case.

The portion of off-balance-sheet receivables that can be confirmed as non-overlapping with existing project values represents upside potential to our target price.

Net Operating Expenses and Net Debt

In order to reflect the cost of the Company's corporate activities, we projected net operating expenses over a five-year explicit forecast period covering 2026–2030. In our calculation, we offset gross profit generated from consultancy activities against general and administrative and marketing expenses. Accordingly, rather than assigning a separate positive enterprise value to consultancy activities, we reflect their contribution through the reduction of corporate expenses.

The estimated TRY12.7bn in net operating expenses and TRY37.7bn in net debt have been deducted from the gross asset value.

We grow net operating expenses in line with our annual inflation assumptions and discount them to the valuation date using the relevant annual WACC rates. We do not apply a terminal expense beyond the five-year forecast period. Based on this calculation, we estimate the present value of net operating expenses at TRY12.7bn.

Consolidated net debt as of 31 March 2026 amounts to TRY37.7bn. Net debt is calculated by deducting TRY15.4bn of cash and cash equivalents and TRY2.7bn of short-term financial investments from TRY55.7bn of total financial debt, and is deducted only once from gross asset value.

Sum-of-the-Parts Valuation

Valuation Component	Method	Value (TRY mn)
Revenue-Sharing projects	DCF	63,327
Turnkey projects	Consolidated carrying value	38,946
Land portfolio	Independent appraisal	120,507
Completed properties	Independent appraisal	46,186
Subsidiary properties	Independent appraisal	8,330
Gross asset value		**277,296**
(-) Present value of net operating expenses	DCF	**(12,684)**
(-) Net debt	Consolidated balance sheet	**(37,700)**
Net Asset Value		**226,912**

The estimated NAV of TRY226.9bn corresponds to an implied value of TRY59.71 per share.

Our calculated Net Asset Value of TRY226.9bn, when divided by the Company's TRY3.8bn paid-in capital, corresponds to a NAV per share of TRY59.71. Taking into account the Company's development-oriented business model, the time required to monetize assets, project completion and collection risks, the prevailing interest-rate environment and the trading discounts observed in the REIT sector, we apply a 45% discount to NAV. This corresponds to a target P/NAV multiple of 0.55x. (Our REIT sector premium/discount analysis, prepared in line with the data for the 2025/12 period published by the TCMA, is presented in the appendix of the report.)

Valuation Result	Amount
Net Asset Value	TRY226,912mn
NAV per share	TRY59.71
Applied NAV discount	45.0%
Target market capitalization	TRY124,802mn
Target share price	**TRY32.84**
Last closing price	TRY18.20
Upside potential	**80.5%**
Current P/NAV	0.32x
Target P/NAV	0.55x

The current share price implies a 0.32x P/RNAV multiple and a 68.3% discount to NAV.

The current market price corresponds to an approximately 68.3% discount to our calculated NAV and a 0.32x P/NAV multiple. Our target price assumes that the shares trade at 0.55x P/NAV, corresponding to 55% of our calculated NAV.

Items Not Included in the Valuation

In our base case, we include only projects and assets whose economic value can be estimated with sufficient reliability based on publicly available information. The following items are not included in our target price:

Our base valuation excludes the potential contribution from new tenders, international projects, and the operating value of subsidiaries.

- Revenue from new projects and tenders,
- Additional revenue above contractual amounts in Revenue-Sharing projects,
- Potential project profit above carrying value in Turnkey projects,
- The potential contribution of the Hayat Mecca Project and other international project opportunities of Emlak Konut Global,
- The value of subsidiaries' non-real estate operating activities,
- Additional consultancy and project management revenue that may be generated from Damla Kent,
- Off-balance-sheet receivables that may be determined not to overlap with existing project values,
- Development profit that may be generated by converting existing land into new projects.

We view all of these items as upside options that are not reflected in our current TRY32.84 target price. In particular, greater visibility regarding the economic contribution of the Hayat Mecca Project, improved profitability visibility in Turnkey projects and the identification of the non-overlapping portion of off-balance-sheet receivables could lead to upside revisions to our target price.

Conclusion

Emlak Konut REIT's extensive and high-value land portfolio, contractual revenue visibility from Revenue-Sharing projects, ongoing large-scale projects and strong development capabilities support the Company's long-term value creation potential.

In our base valuation, we assign no value to additional profit above carrying value in Turnkey projects, off-balance-sheet trade receivables, the Hayat Mecca Project or other growth areas whose economic contribution has not yet reached sufficient visibility. We therefore believe our valuation reflects the Company's existing project and asset portfolio on a prudent basis.

Based on our Sum-of-the-Parts valuation, we calculate a 12-month target price of TRY32.84 per share for Emlak Konut REIT. As our target price implies 80.5% upside potential relative to the closing price of TRY18.20 as of 28 July 2026, we initiate coverage of Emlak Konut REIT (EKGYO.TI) with an "OUTPERFORM" recommendation.

Basis for 12m equity ratings

Outperform:	The total return is expected to exceed the return of the BIST 100 by more than 10%.
Underperform:	The total return is expected to fall below the return of the BIST 100 by more than 10%.
Market Perform:	The total return is expected to be in line with the return of the BIST 100.

Financial Highlights (Including TAS 29 Impact)

BALANCE SHEET (TRY Mn)	2023/12	2024/12	2025/12	2026/03	Change %
PP&E	2.356	2.896	2.935	2.747	-6,4%
Intangibles	126	182	244	226	-7,5%
Other Non-Current Assets	13.372	20.207	32.586	28.388	-12,9%
Trade Receivables	16.442	8.901	39.689	36.236	-8,7%
Cash&Equivalents	32.996	11.928	16.235	15.355	-5,4%
Inventories	175.608	240.857	267.883	268.854	0,4%
Other Current Assets	11.734	10.164	9.279	11.982	29,1%
Total Assets	**252.634**	**295.136**	**368.850**	**363.788**	**-1,4%**
	0	0	0	0	
Long Term Debt	2.639	28	29.029	26.265	-9,5%
Other Non current liabilities	1.574	1.478	25.640	27.522	7,3%
Short Term Debt	2.184	16.717	23.196	29.386	26,7%
Trade Payables	8.466	10.780	36.859	19.859	-46,1%
Deferred Income	111.005	120.967	96.691	101.561	5,0%
Other current liabilities	7.751	7.174	14.702	15.193	3,3%
Total Liabilities	133.619	157.144	226.116	219.786	-2,8%
Total Equity	119.016	137.992	142.734	144.002	0,9%
Total Equity&Liabilities	**252.634**	**295.136**	**368.850**	**363.788**	**-1,4%**

INCOME STATEMENT (TRY Mn)	2024/12	2025/12	2025/03	2026/03	Change %
Revenues	45.947	109.854	29.811	21.114	-29,2%
COGS	33.550	79.237	22.010	14.045	-36,2%
Gross Profit/(Loss)	12.396	30.617	7.801	7.068	-9,4%
Operating Expenses	5.773	6.976	1.246	1.859	49,2%
Operating Profit/(Loss)	6.623	23.641	6.556	5.210	-20,5%
Net Other Ope. Rev./(Exp.)	12.872	9.241	2.548	2.309	-9,4%
Net Investing Activities Gain/(Loss)	0,17	2,94	0,00	36,37	N.M.
Financial Income/(Expense)	5.004	1.959	561	1.248	122,5%
Gains (losses) on net monetary positions	-5.824	5.531	195	3.813	1857,8%
Profit Before Tax (Loss)	9.403	20.341	7.176	6.033	**-15,9%**
Tax	-9.606	13.736	2.918	4.773	63,5%
Net Profit (Loss)	19.009	6.605	4.258	1.260	**-70,4%**
Minority Interest	0	0	0	0	N.M.
Majority Interest	19.009	6.605	4.258	1.260	**-70,4%**

Source: *Finnet, Şeker Invest Research*

Appendix 1: Real Estate Investment Trusts Premium/Discount Analysis (TRY mn)

No.	Ticker	Company Name	Closing Price (28.07.2026)	XGMYO Index Weight	Real Estate Portfolio Value	Total Portfolio Value	Total Liabilities	Net Asset Value (NAV)	Market Value (MV)	MV/NAV	NAV Premium/ Discount (-)	Book Value (BV)	Price to Book Ratio (P/B)	P/B Premium/ Discount (-)
1	ADGYO	Adra REIT	50,00	1,11%	19.253	24.351	2.380	21.971	27.293	1,24	24,2%	15.926	1,71	71,4%
2	AGYO	Atakule REIT	7,45	0,11%	6.378	6.681	873	5.808	1.962	0,34	-66,2%	6.267	0,31	-68,7%
3	AKFGY	Akfen REIT	2,79	1,65%	29.088	41.242	7.822	33.420	10.881	0,33	-67,4%	35.563	0,31	-69,4%
4	AKMGY	Akmerkez REIT	237,00	0,24%	10.803	11.774	2.184	9.590	8.832	0,92	-7,9%	10.580	0,83	-16,5%
5	AKSGY	Akiş REIT	9,32	4,11%	50.317	54.014	9.421	44.593	22.508	0,50	-49,5%	49.232	0,46	-54,3%
6	ALGYO	Alarko REIT	3,48	1,15%	22.275	46.336	4.608	41.728	7.060	0,17	-83,1%	17.584	0,40	-59,9%
7	ASGYO	Asce REIT	10,98	0,61%	22.337	38.479	6.047	32.432	7.236	0,22	-77,7%	26.339	0,27	-72,5%
8	ATAGY	Ata REIT	10,55	0,10%	826	826	149	677	501	0,74	-26,0%	791	0,63	-36,7%
9	AVGYO	Avrasya REIT	14,74	0,31%	2.207	3.195	343	2.852	1.645	0,58	-42,3%	2.304	0,71	-28,6%
10	AVPGY	Avrupakent REIT	51,55	1,74%	48.433	50.689	10.760	39.929	20.620	0,52	-48,4%	44.420	0,46	-53,6%
11	BEGYO	Batı Ege REIT	3,61	0,31%	5.007	5.242	50	5.192	2.942	0,57	-43,3%	5.501	0,53	-46,5%
12	DGGYO	Doğuş REIT	36,56	0,21%	19.399	19.601	5.818	13.783	12.138	0,88	-11,9%	15.253	0,80	-20,4%
13	DZGYO	Deniz REIT	6,99	0,23%	4.883	6.994	1.322	5.672	2.796	0,49	-50,7%	6.647	0,42	-57,9%
14	EGEGY	Egeyapı Avrupa REIT	32,50	0,68%	7.800	8.471	1.817	6.654	6.500	0,98	-2,3%	2.409	2,70	169,8%
15	EKGYO	Emlak Konut REIT	18,20	11,92%	305.632	381.565	186.457	195.108	69.160	0,35	-64,6%	144.002	0,48	-52,0%
16	EYGYO	EYG REIT	2,23	0,18%	4.203	4.459	1.283	3.176	1.561	0,49	-50,9%	1.937	0,81	-19,4%
17	FZLGY	Fuzul REIT	11,73	1,19%	15.779	17.998	8.415	9.583	14.663	1,53	53,0%	4.478	3,27	~~227,5%~~
18	HLGYO	Halk REIT	4,73	1,29%	60.539	79.366	23.516	55.850	18.163	0,33	-67,5%	60.831	0,30	-70,1%
19	IDGYO	İdealist REIT	4,14	0,15%	532	542	376	166	621	3,74	~~274,1%~~	504	1,23	23,3%
20	ISGYO	İş REIT	25,10	3,09%	55.324	58.806	7.943	50.863	24.065	0,47	-52,7%	54.594	0,44	-55,9%
21	KGYO	Koray REIT	10,00	0,98%	6.763	15.372	7.402	7.970	10.000	1,25	25,5%	1.368	7,31	~~631,2%~~
22	KLGYO	Kiler REIT	4,47	0,97%	39.396	44.844	10.349	34.495	6.236	0,18	-81,9%	25.510	0,24	-75,6%
23	KRGYO	Körfez REIT	2,49	0,18%	2.383	3.544	365	3.179	2.465	0,78	-22,5%	2.596	0,95	-5,0%
24	KZBGY	Kızılbük GYO	2,13	1,01%	32.636	34.372	12.715	21.657	8.520	0,39	-60,7%	24.060	0,35	-64,6%
25	KZGYO	Kuzugrup REIT	21,16	0,36%	17.160	17.382	4.454	12.928	4.232	0,33	-67,3%	13.860	0,31	-69,5%
26	MHRGY	MHR REIT	3,49	0,37%	7.617	10.010	1	10.009	4.329	0,43	-56,7%	8.948	0,48	-51,6%
27	NUGYO	Nurol REIT	9,30	0,54%	5.263	6.844	248	6.596	3.119	0,47	-52,7%	6.825	0,46	-54,3%
28	OZGYO	Özderici REIT	2,00	0,24%	5.718	12.780	380	12.400	2.000	0,16	-83,9%	6.690	0,30	-70,1%
29	OZKGY	Özak REIT	12,79	1,20%	52.615	78.508	11.683	66.825	18.622	0,28	-72,1%	71.398	0,26	-73,9%
30	PAGYO	Panora REIT	172,00	1,92%	16.274	16.690	1.497	15.193	14.964	0,98	-1,5%	16.873	0,89	-11,3%
31	PEKGY	Peker REIT	14,80	16,26%	483	9.955	0	9.955	74.000	7,43	~~643,3%~~	8.136	9,10	~~809,6%~~
32	PSGYO	Pasifik REIT	3,74	3,75%	60.658	125.639	40.125	85.514	25.809	0,30	-69,8%	42.591	0,61	-39,4%
33	RYGYO	Reysaş REIT	37,20	7,54%	91.749	101.120	7.659	93.461	74.400	0,80	-20,4%	95.442	0,78	-22,0%
34	SNGYO	Sinpaş REIT	3,19	2,37%	64.277	90.474	16.761	73.713	12.760	0,17	-82,7%	57.724	0,22	-77,9%
35	SRVGY	Servet REIT	2,52	0,58%	32.823	45.312	5.475	39.837	8.190	0,21	-79,4%	30.086	0,27	-72,8%
36	SURGY	Sur Tatil Evleri REIT	67,20	1,03%	26.323	26.381	3.811	22.570	11.256	0,50	-50,1%	9.976	1,13	12,8%
37	TDGYO	Trend REIT	16,02	0,33%	232	232	1	231	1.105	4,79	~~378,5%~~	568	1,95	94,6%
38	TRGYO	Torunlar REIT	95,30	6,76%	125.673	162.178	26.310	135.868	95.300	0,70	-29,9%	145.310	0,66	-34,4%
39	TSGYO	TSKB REIT	6,03	0,15%	6.725	7.036	801	6.235	3.920	0,63	-37,1%	6.769	0,58	-42,1%
40	VKGYO	Vakıf REIT	2,57	0,87%	30.203	34.413	6.565	27.848	8.867	0,32	-68,2%	27.194	0,33	-67,4%
41	VRGYO	Vera Konsept REIT	1,86	0,36%	5.508	7.931	2.832	5.099	1.525	0,30	-70,1%	4.888	0,31	-68,8%
42	YGGYO	Yeni Gimat REIT	216,50	13,63%	20.879	26.404	835	25.569	52.376	2,05	104,8%	28.486	1,84	83,9%
43	ZRGYO	Ziraat REIT	18,20	0,87%	88.321	94.018	14.726	79.292	85.424	1,08	7,7%	87.700	0,97	-2,6%
	Total			**73,71%**	**1.406.905**	**1.787.971**	**440.385**	**1.347.586**	**690.175**	**0,51**	**-48,8%**	**1.213.105**	**0,57**	**-43,1%**

Resources: *TCMA, Finnet, Şeker Invest Research*

Notes:

1.The total portfolio and total liabilities values presented in the table correspond to the data for the 12/2025 period published by the TCMA (Turkish Capital Markets Association).

2. The USD/TRY exchange rate for the relevant period (31.12.2025) was calculated at TRY 42.8623.

3. The BIST Real Estate Investment Trusts (XGMYO) Index consists of a total of 53 companies. Data for Ağaoğlu Avrasya REIT, Ahes REIT, Başkent Natural Gas Distribution REIT, Luxera REIT, Mistral REIT, Savur REIT, Şeker REIT, Z REIT and Zeray REIT are not included in the table, as such data are not available on the TCMA website. Martı REIT was also excluded from the table due to its different reporting period.

4. Companies with an NAV and/or P/B premium above 200% (Fuzul REIT, Idealist REIT, Koray REIT, Peker REIT and Trend REIT) were excluded from the sector aggregate calculation in order to eliminate the impact of extreme outliers.

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