

## About The Company

### Year of Establishment

1953

### Field of Activity

Real Estate Investment Trust

### Main Activity

Residential and commercial real estate development

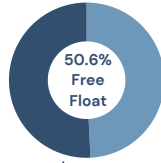
### Business Models

Revenue Sharing Model and Turnkey Projects

### Fitch Ratings Credit Rating

Long-Term Credit Rating BB-

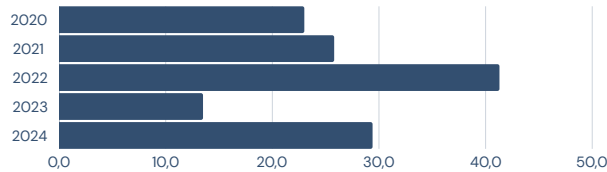
National Rating AA+ (TUR)



## Condensed Financials (Million TRY)

Indicators	2020	2021	2022	2023	2024
Net Sales	4.730,5	6.737,5	8.122,9	28.495,8	31.899,2
EBITDA	1.088,8	1.737,8	3.353,0	3.857,3	9.363,2
EBITDA Margin (%)	23,0	25,8	41,3	13,5	29,4
Profit for the Period	836,6	1.332	2.997,1	(4.074,3)	13.197,4
Total Assets	28.644	30.760	46.959	121.483	204.903
Shareholder's Equity	14.494	15.747	18.368	57.230,4	95.803,1
Earn. Per Share	0,0023	0,0036	0,0082	(0,0107)	0,3469
Return On Equity	0,058	0,083	0,163	(0,0074)	0,068
Cash Flow	1.122	3.088	5.284	14.870	6.640
Dvd. Payout	82,5	390	908,2	0	-

## EBITDA Margin %



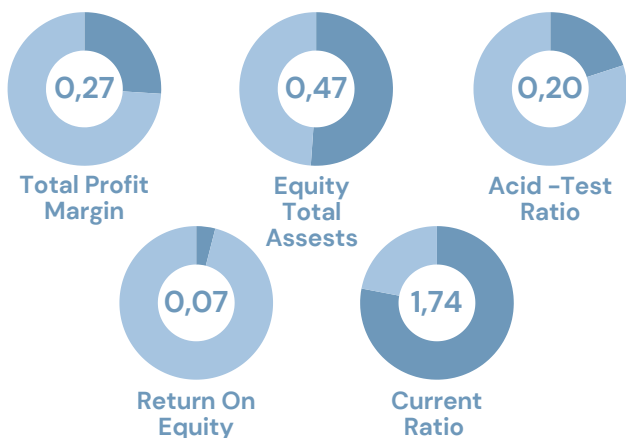
## Analysis

Our financial statements clearly illustrate the company's consistent growth and strengthening from quarter to quarter. Our 2024 net sales and profitability underscore the robust and sustainable nature of our business. Furthermore, we maintain effective tracking and timely collection of our receivables, resulting in high collection rates.

## Net Asset Value

	30 September 2024
Total Assets	204.902.957.
Cost of Land and Residential Unit Inventories	(186.886.648)
Cost of Investment Property	(2.640.414)
Liabilities	(109.099.835)
Appraisal Value of Land Stock	56.553.784
Appraisal Value of Buildings	75.757.585
Company Share of Total Revenue for RSM	87.751.927
Turnkey Cost of Purchase + Progress Payments	11.812.160
TOTAL	138.151.516

## Financial Ratios



## Operational Performance

### Revenue Share Model

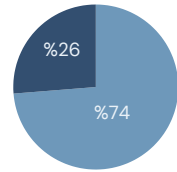
Our **33** active Revenue Sharing Projects have secured a total of **87,8 Billion TRY** in revenue and **43,9 Billion TRY** in net profit. By year-end, these projects reached a pre-sales rate of **46.33%** and a progress level of **61%**.

### Turnkey Projects

The total value of our current projects stands at **39.9 billion TRY**.

We completed the delivery of **3998 units** in 2024

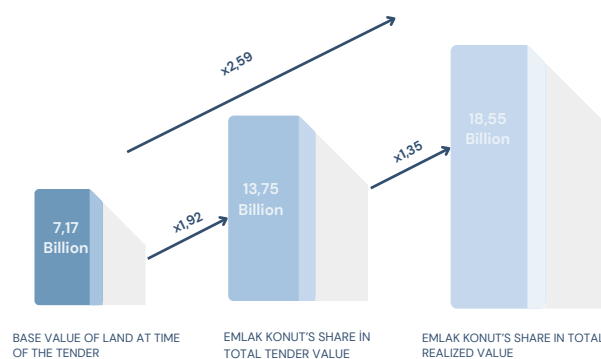
## Tendered Plots according to their Book Value (sqm)



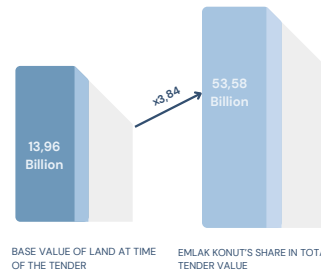
Revenue Share Model  
**24.787.442**

Turnkey Model  
**8.875.670**

## Revenue Share Model - Completed Projects



## Revenue Sharing Model (Ongoing Projects)



## Portfolio Status

### Land Portfolio

**5** Million

LAND AREA (SQM)

**48,3** Billion TRY

Book Value

**58,2** Billion TRY

APPRAISAL VALUE

### Revenue Share Model Portfolio

**87,8** Billion TRY

MIN. COMPANY'S REVENUE

**43,8** Billion TRY

Book Value

**43,9** Billion TRY

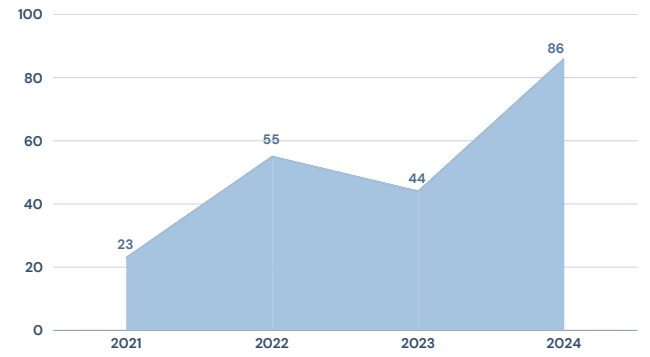
MIN. GUARANTEED REVENUE

## Annual Receivables ('000)

Year	Trade Receivables	Off Balance Sheet Receivables	TOTAL
Year 1	5.398.902	14.272.242	19.671.144
Year 2	3.338.360	8.958.901	12.297.261
Year 3	1.188.192	3.326.623	4.514.815
Year 4	732.984	1.242.280	1.975.264
Year 5 and above	1.213.267	549.908	1.763.175
TOTAL	11.871.705	28.349.954	40.221.659

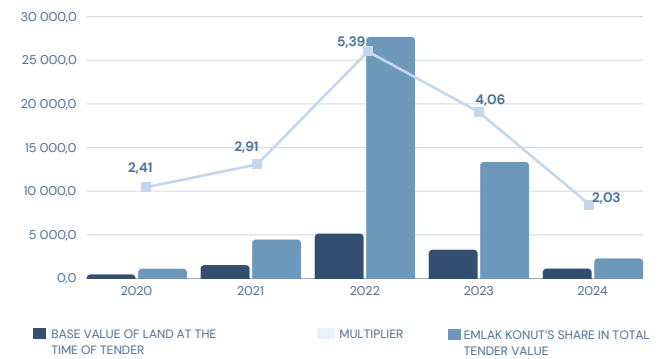
The amounts in this section pertain to projects that are under construction and/or have not yet been delivered. Upon delivery of the projects, the corresponding amounts will be reflected on the balance sheet. The average maturity of off-balance sheet receivables is 4 years

## Tender Performance



As a result of **86 tenders** finalized in 2024, **7,8 million sqm** of construction area has been secured. The value of these tenders amounts to **179,7 Billion TRY**, and they include the development of **51,938 units**, comprising **41,772 residential units** and **10,166 units for commercial and office use**.

## Revenue Sharing Model - Tender Performance

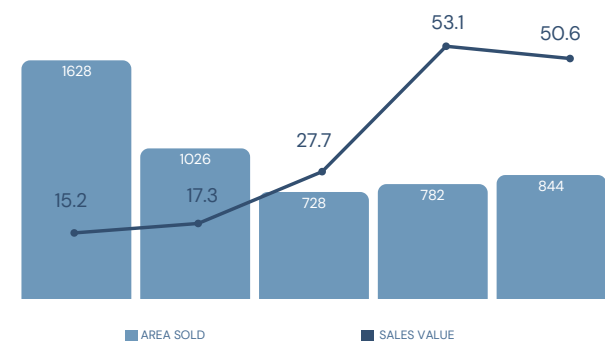


In 2024, **2** revenue-sharing project tenders were completed. These tenders yielded an average multiplier of **2.03x**, resulting in a company share of **2.3 Billion TRY** and tender sales revenue of **6.3 Billion TRY**

## Sales Performance By Year

As of January 1st - December 31st, 2024, **5,620 units** were sold, representing **844 k sq m** of gross sellable area, for a total value of **46,3 Billion TRY**. Of these sales, **1,7 billion TRY** were to foreign buyers. Including land sales, total sales revenue reached **50,6 Billion TRY**

## Area Sold (sqm) and Sales Value (Billion TRY)



Our financial statements clearly demonstrate the extent to which our company has grown and strengthened each quarter compared to the previous period. Our net sales and profitability in 2024 demonstrate the strength and sustainability of our operations

## Analysis

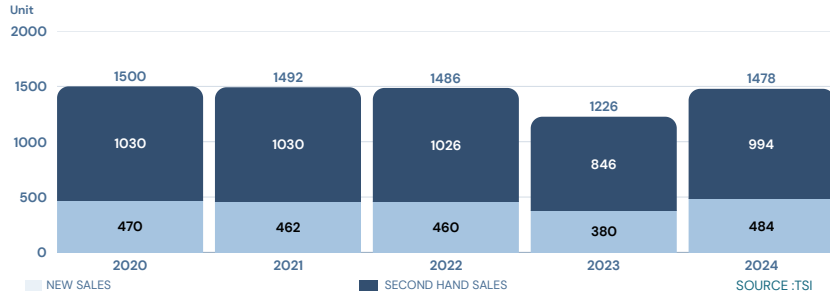
The pre-sales success and guaranteed revenue in our revenue-sharing model projects have proven the efficiency of this model. Reaching the delivery phase in our turnkey projects is an important indicator of strong revenue flow and efficiency.

### Sector Analysis and Competition

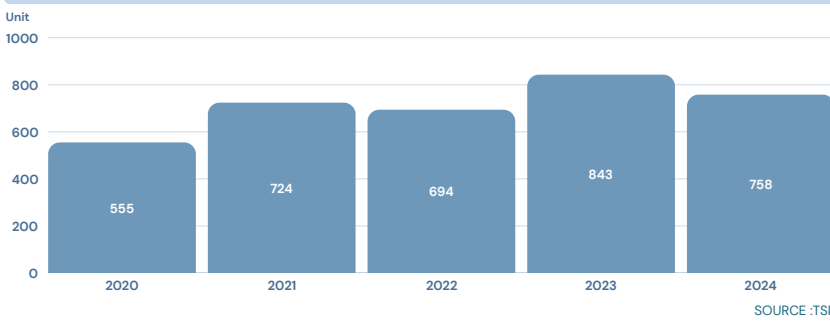
Despite facing challenging macroeconomic conditions in 2024, the real estate sector demonstrated significant demand with a **20.6%** increase in housing sales. High interest rates and the BRSA's (Banking Regulation and Supervision Agency) loan-to-value regulations limited investors' access to credit. However, expectations of falling interest rates are likely to positively impact this situation.

As Emlak Konut, we differentiate ourselves from our competitors through our deep-rooted experience, strong brand recognition, extensive project portfolio, and effective cost management strategies."

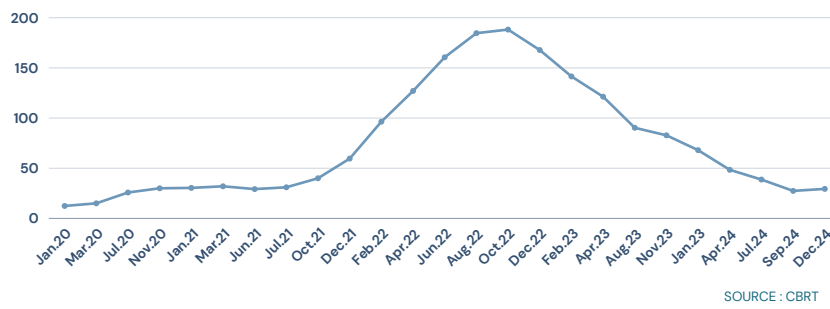
### Türkiye Housing Sales By Year- New and Second Hand Sales ('000)



### Türkiye Building Permits ('000)



### Türkiye Housing Price Index Annual Change %



### Our Strategy and Value Creation Approach

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

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

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

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

### Our Strategic Goals 2025

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

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

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

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

### Emlak Konut Global LLC

With Emlak Konut Global, we took our first step in Saudi Arabia; now, in line with our vision to be a 'Global Leader,' our discussions to establish a strong presence in various countries around the world are continuing intensively. This vision demonstrates our company's commitment to being a player not only nationally but also internationally. Our target for 2025 is 1,000 units

### 2025 Tender Planning

#### REVENUE SHARING MODEL

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

#### TURNKEY MODEL

İstanbul Başakşehir  
İstanbul Beykoz Riva  
İstanbul Esenler Atışalanı  
İstanbul Arnavutköy Dursunköy

**TOTAL  
45 Unit  
TENDER  
GOAL**

**TOTAL  
102 K  
HOUSING  
DELIVERY TARGET**

### Sustainability and Social Contribution(2024)

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



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