

EMLAK KONUT

2021

3rd Quarter
ACTIVITY REPORT



EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

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EMLAK KONUT

— GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. —

T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İŞTİRAKİDİR

We set out on this journey 68 years ago to meet our citizens' housing needs. Today, we undertake Turkey's most prestigious projects. We are pleased to share that we pride ourselves on becoming the leading actor of the national economy.



**Planned And
Quality Modern
Urban Life**



**Peaceful And
Safe Warmth Of
A House**



**Awareness Of
Green And
Environment**

Vision

Maintaining and enhancing its position in the domestic real estate industry by improving management approach and quality standards,
Becoming one of the world's top real estate investment trusts by improving its planned, quality, and environment-friendly city approach according to international criteria,
Increasing the number of residential and commercial units to 250,000 by the end of 2023.

Mission

Following real estate developments and innovations closely as one of the leading organizations shaping the domestic industry,
Caring about the social value and customer satisfaction and producing planned, quality and environment-friendly establishment centers that offer peaceful and safe living places,
Caring about employees' and shareholders' material and spiritual satisfaction.

Your happiness on the foundation of every project we have produced since 1953.

Since 1953, we have been leading the planned urbanization of our country, we are building living spaces for your happiness.





EMLAK KONUT REIC MILESTONES

1953-54

A company called Ankara İmar and Türkiye İnşaat Malzemeleri (TIMLO) gets established for real estate development in the country

1990

Türkiye Emlak Bankası merges with Emlak Yapı A.Ş., its subsidiary The institution changes its name into Emlak Konut A.Ş.

2002

The company acquires a REIC status after the transfer of Emlak Bank shares to TOKİ

1987

Later on, Company merges with Ankara İmar and changing its name into «İnşaat ve İmar A.Ş.»

2001

Transfer of the shares that are under control of Emlak Bank to TOKİ (Housing Development Adm.)

68

**YEARS
OF EXPERIENCE**



**SUPPORT TO
256 DIFFERENT
SECTOR**



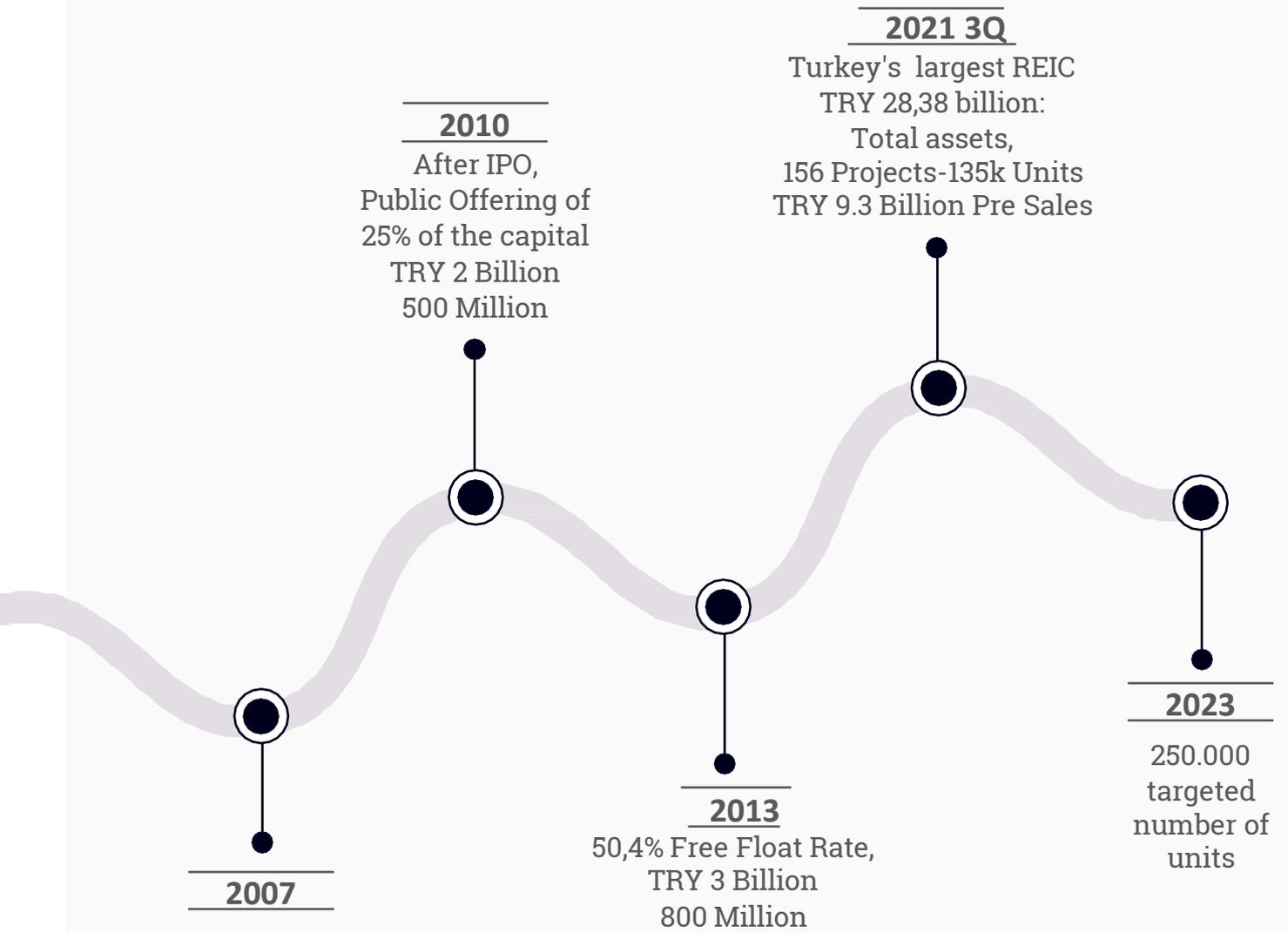
**15.000
EMPLOYMENT**



**156
PROJECT**



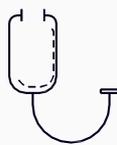
**135.621
UNITS**



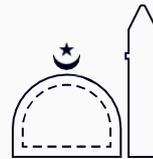
42
SCHOOL



4
PRE-SCHOOL



5
HEALTH FACILITY



MOSQUE
26



TRY 28,4 Bn
TOTAL ASSET

EMLAK KONUT REIC SCOPE OF BUSINESS

Founded in 1953, Emlak Konut REIC one of Turkey's oldest enterprises whose main field of expertise is residential production.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. was established under the title Emlak Konut A.Ş. as a subsidiary of Türkiye Emlak Bankası A.Ş. and started its operations after its registration and announcement on March 6, 1991. The company's Articles of Association was amended in 2001.

Our Company was transformed into a Real Estate Investment Company with the the amendment bill for the Articles of Association and it was submitted to the General Assembly for its approval. The amendment bill was adopted by the Extraordinary General Assembly on July, 22, 2002.

The Articles of Association was registered at İstanbul Trade Registry Office on July 29, 2002, and entered into force after their publication in the Trade Registry Gazette on August 1, 2002. (Our Company's Trade Registration No. is 273488-221070, Central

Registration System (MERSİS) No. is 5669-3333-4423-6524). The Company's name was changed from Emlak Gayrimenkul Yatırım Ortaklığı A.Ş. to Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. following the General Assembly on February 28, 2006. No time limit was set on the legal entity of the Company. This value, which has been obtained in years and through many projects, was transformed to Real Estate Company in 2002 and has been continuing its operations since then.

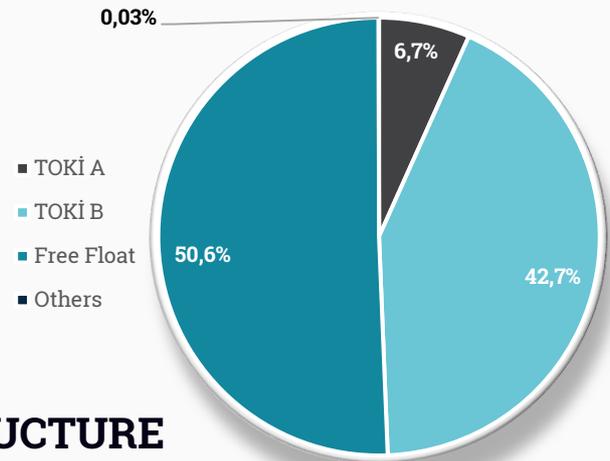
Our activities include purchasing land in Turkey, developing real estate for the middle and upper-middle class, and marketing and selling real estate. Our Company considers producing value for our country as one of the most important aspects. Emlak Konut REIC conducted its initial public offering in 2010 and secondary public offering in 2013 to sustain its rapid growth. These public offerings

achieved a significant success by attracting record individual investor demand and turning out to be 5th biggest public offering in the history of Republic. Taking place in November 2013, the secondary public offering oversubscribed 2.3 times. It attracted over 100 international investors from 20 countries becoming the biggest public offering in the form of raising capital in Central and Eastern Europe, the Middle East and Africa.

Emlak Konut REIC., whose main shareholder is TOKİ, is the biggest real estate investment company in Turkey in terms of market value, real estate portfolio and land inventory. Our 3,800,000,000 TL paid capital and 4,000,000,000 TL registered capital demonstrate the Company's leading role in the sector.

Emlak Konut REIC's goal and area of activity:

- (a) developing real estate projects majority of them consisting of residential, as well as commercial units, education units, social facilities, infrastructure, highways, and all kinds of landscapes;
- (b) Supervision of construction in developed projects;
- (c) Marketing and sales of completed units.



CAPITAL AND PARTNERSHIP STRUCTURE

	GROUP	TYPE	SHARE AMOUNT	NUMBER OF SHARES	%
Housing Development Adm. (TOKI)	A	Registered (Privileged)	253,369,919	25,336,991,900	6.67
Housing Development Adm. (TOKI)	B	Bearer	1,621,460,838.35	162,146,083,835	42.7
Free Float	B	Bearer	1,925,118,787.49	19,511,878,749	50.6
Others	B	Bearer	50,455.16	5,045,516	<1
		Total	3,800,000,000.00	380,000,000,000	100

BUSINESS MODELS

Emlak Konut REIC applies two different business models effectively to achieve its administrative goals and strategies. The first business model is "Revenue Sharing Model (RSM)", and second is Turn-Key Model.

- One of the most important values of Emlak Konut REIC is the models it executes and develops.
- Emlak Konut REIC procures lands for project development majorly from TOKİ, and partially from third parties.
- By virtue of the construction and real estate sector accounting, sales and costs are added to the income statement only when it is confirmed that the project has been completed by Emlak Konut REIC.
- Our Company has a conscientiously developed 67- year brand value. It proves effective in the relevant models contributing positively to the construction, marketing and sales stages.

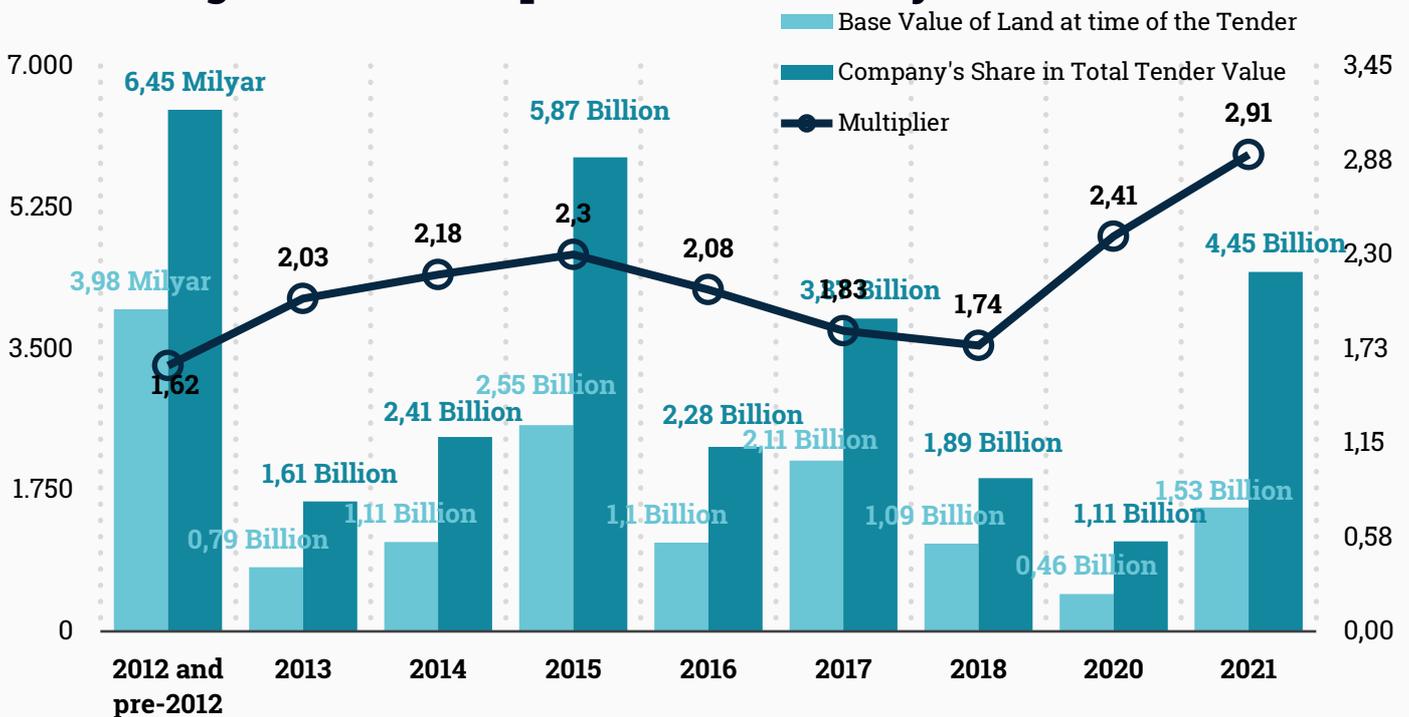
REVENUE SHARING MODEL

This is the primary income creation model of the Company. This is an original model used especially for projects intended for the upper- middle and upper income groups and provides profitability and fund flow for the Company. When it is deemed necessary, our Company purchase units in revenue sharing model- based projects throughout or after the completion of a project or may share such units with the contractor at the end of a project. "Company Share in Total Revenue" given in the charts is the amount that contractors committed to pay to our company in tenders or after with protocols; Emlak Konut's share of the bank commissions that have been paid to decrease the interest rate for mortgage loans in unit sales will be added to related project cost along with the completion.

TURN-KEY MODEL

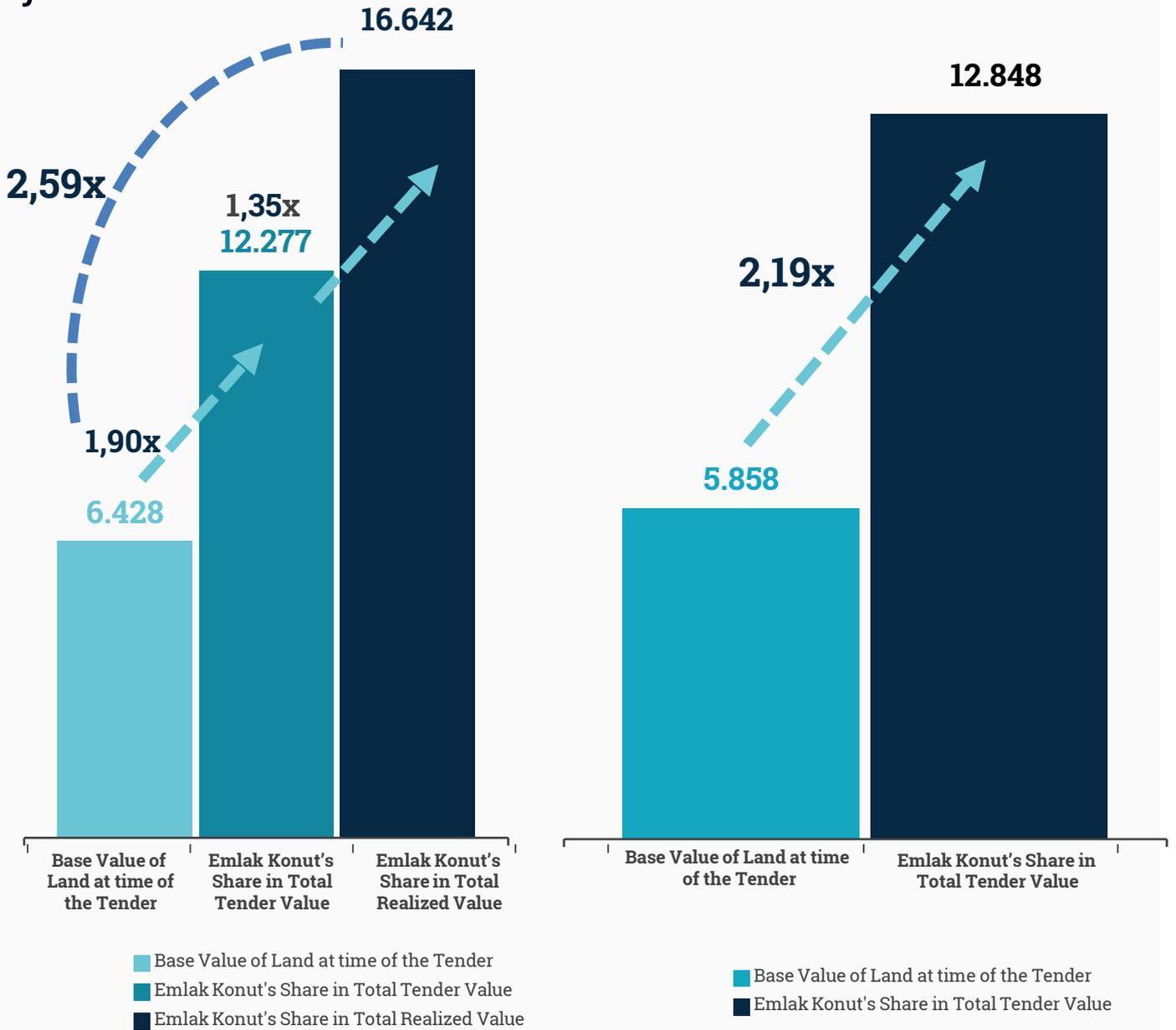
The contractor is selected via a tender process pursuant to some criterias among the most appropriate and the lowest bid. Emlak Konut assumes all risks and responsibilities for the project development. All income earned from the sales of the units belong to Emlak Konut.

The Progress of Multiplier for RSM Projects



MULTIPLIER FOR REVENUE SHARING MODEL

Emlak Konut REIC expects to maintain high multiplier on ongoing projects...

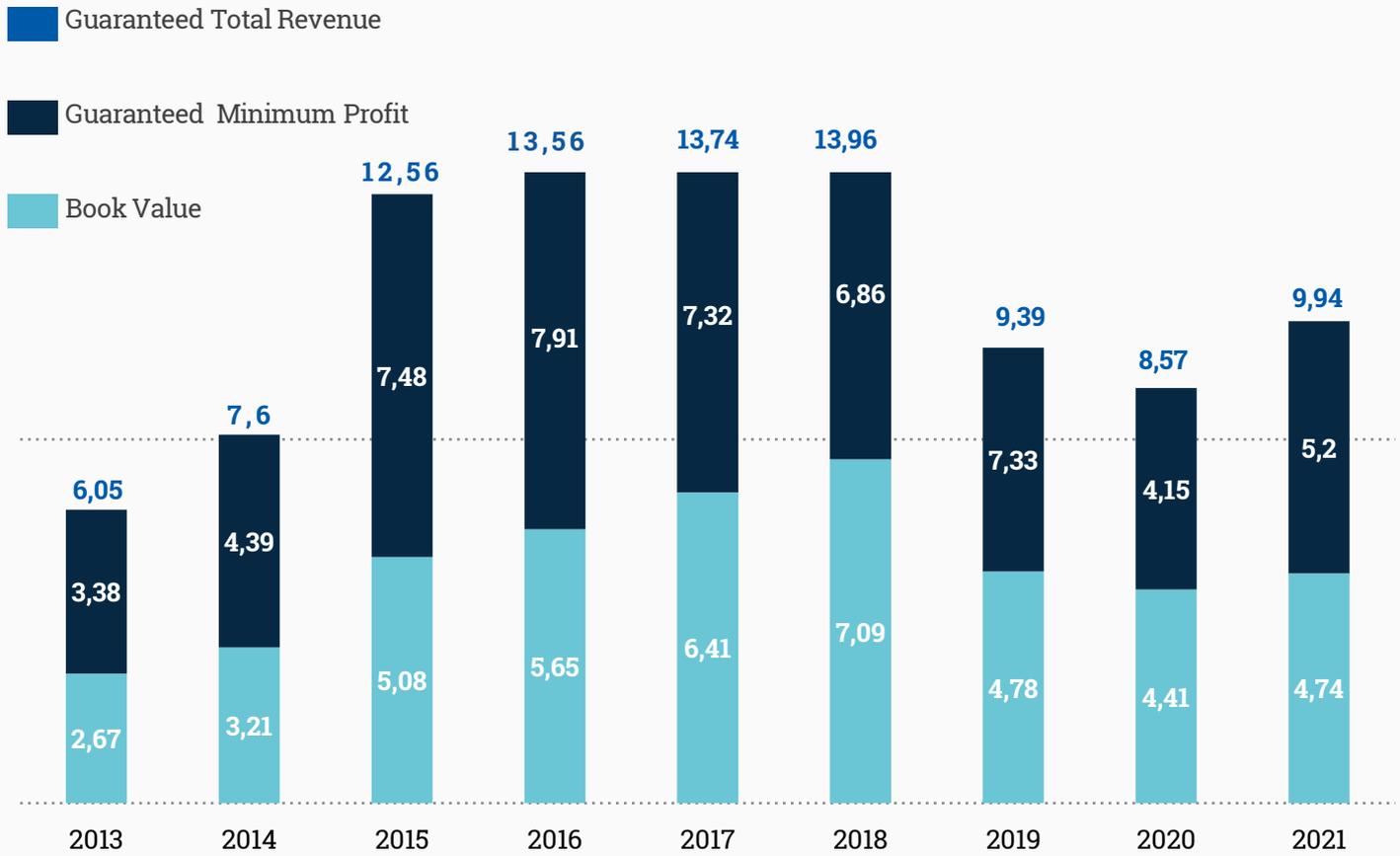


The figures are in million TRY. Please note that, the past performance is not necessarily an indicator of future performance.

PROGRESS OF GUARANTEED PROFIT IN RSM PROJECTS (BILLION TRY)



Strong earnings visibility ahead from RSM projects...



Emlak REIC expects to recognize 5,2 Billion TRY of profit from RSM projects over the next 5 years.

Emlak REIC Min. Guaranteed Revenue recognition depends on completion of construction. Abovementioned values will be recognized when we complete our projects.

THE POSITION OF EMLAK KONUT REIC

▶
Global
148.

No	Global Market REIT	Total Assets* (Billion USD)
143	CONCENTRADORA FI	3,38
144	BEFIMMO	3,37
145	CROMBIE REAL EST	3,33
146	SUMMIT INDUSTRIA	3,26
147	EQUITY COMMONWEA	3,26
148	EMLAK KONUT REIC	3,24
149	XENIA HOTELS & R	3,13
150	SPH REIT	3,08
151	NATL HEALTH INV	3,08
152	AMERICAN ASSETS	3,05
153	MINDSPACE BUSINE	3,03

▶
EMEA
11.

No	EMEA	Total Assets* (Billion USD)
6	COFINIMMO	7,06
7	WAREHOUSES DE PA	6,36
8	ALSTRIA OFFICE	6,01
9	EUROCOMMERCIAL P	4,77
10	BEFIMMO	3,37
11	EMLAK KONUT REIC	3,24
12	PRODEA REAL ESTA	3,02
13	IMMOBILIARE GRAN	2,85
14	WORKSPACE GROUP	2,55
15	LAR ESPANA REAL	2,05
16	REIT 1 LTD	1,80

▶
Turkey
1.

No	Turkey	Total Assets* (Billion USD)
1	EMLAK KONUT GYO	3,24
2	TORUNLAR GAYRIME	1,64
3	SINPAS GAYRIMENK	0,88
4	AKIS GAYRIMENKUL	0,73
5	OZAK GAYRIMENKUL	0,67
6	IS GAYRIMENKUL Y	0,61
7	AKFEN GAYRIMENKU	0,43
8	HALK GAYRIMENKUL	0,43
9	REYSAS GAYRIMENK	0,42
10	VAKIF GAYRIMENKU	0,40

* As of 2021 2nd Quarter
Source: BLOOMBERG / GICS / All REITS

EMLAK KONUT WITH NUMBERS



The leading developer company in Turkey..



Strategic partnership with TOKİ..



The pre-sales ratio of the Project to be completed in 2021 is 73%..



Delivery of app. 4.000 units in 2021

Total Sales Revenue In Revenue Sharing Model

85 Billion TRY

Turnkey Model Agreement Value

13 Billion TRY

Successfully Driving Or Delivered

90 Revenue Sharing Model Projects

Successfully Driving Or Delivered

66 Turn-Key Model Projects

Total Profit Target In 5 Years

5.2 Billion TRY

Strong Launch To Sales Ratio

76% in 2021

65% in 2022

Completed And Tendered Units

135 k units

SUMMARY TABLE OF SIGNIFICANT FIGURES

TOTAL ASSETS

TRY 28,382,239,000

Appraisal Value of Land Stock

TRY 8,113,835,000

Appraisal Value of Buildings

TRY 4,552,671,000

Company Share of Total Revenue for RSM Projects

TRY 9,943,170,000

Cost of Purchase + Progress Payments (Turn Key)

TRY 3,241,294,000

Cost of Land and Residential Unit Inventories

TRY 17,886,641,000

Cost of Investment Property

TRY 814,835,000

Liabilities

TRY 12,953,061,000

TOTAL

TRY 22,548,672,000



Emlak Konut guarantees its sustainable and stable growth with its project development experience, land portfolio, ongoing turnkey and revenue sharing projects.

Dear Investors, Business Partners and Employees,

Worldwide, monetary tightening policy expectations are putting pressure on the currencies of emerging countries' economies. Markets will be macroeconomically more dynamic in the fourth quarter thanks to the gradual reduction of high-interest rates to minimize this impact in our country.

The real estate industry in Turkey grew by 9% compared to the first three quarters of 2019 but shrunk by 22% compared to the first three quarters of 2020. I would like to emphasize that the advantageous housing loan rates represented one of the most significant factors in the high number of housing sales in 2020. In the first three quarters of 2021, interest rates were high, mortgage housing sales declined by 64.3% year-on-year, and non-credit sales rose by 17.6%. We think that the recent interest rate cut by the CBRT of 250 basis points will help improve mortgage sales.

Considering the past period data and present conditions, we foresee that the housing sales in Turkey will reach 1.4 million units in 2021 and the stability in the housing industry will continue.

At Emlak Konut, we are leaving behind another period in which it has made significant contributions its sustainable and stable growth. We have already largely achieved our year-end targets as a result of our efforts and dedication in the first nine months of 2021.

Thanks to the 3.3 million m² of land worth 5,740 billion TRY we purchased in 2020 and 2021, we have reached a land portfolio that will allow us to develop comprehensive projects in the future.

Emlak Konut's company share amounted to estimated revenue of 11.361 billion TRY and a guaranteed income of 4.453 billion TRY in revenue sharing project tender in five land sale-based revenue sharing project tenders which we held in the first nine months of the year to produce nature-friendly, earthquake-resistant houses designed with the horizontal architecture concept. With the aforementioned tenders, we are soon implementing our projects in Sarıyer, Beşiktaş, Kartal and Başakşehir with the Emlak Konut assurance. In addition, we maintain our housing, social reinforcement, commercial, infrastructure, landscaping constructions and urban transformation works with eight turnkey projects with a contract value of 1.951 billion TRY.

With a performance above our target, we sold 3,829 units with a total saleable area of 644,000 square meters worth 9.355 billion TRY (VAT excluded) in the third quarter of 2021. In addition, we delivered nearly 4,000 units, especially our Semt Bahçekent, Yeniköy Konakları, Avrupark Hayat and Avangart Istanbul projects, where life begins.

In addition to our lands with completed tenders and ongoing project development processes as of today, we have a portfolio of 5.441 million square meters worth 8.259 billion TRY. We will continue our revenue sharing or turnkey project tenders for our portfolio projects with high added value in the coming periods.

We have completed the pre-sale of 76% of our seven revenue sharing projects, partial admissions of which we aim to complete throughout the year. Our construction progress rate reached 70% in these projects. As of today, we have completed the sales of 56% of projects planned for completion by 2024-25.

Emlak Konut REIC's minimum guaranteed share of sale-based revenue sharing projects for lands under construction stands at around 9.943 billion TRY. We believe that our revenue sharing projects enjoy a high return potential and will reach higher revenue rate of return with the completion of our construction activities.

The sales rate of nine turnkey projects launched in the first half of the year including Emlak Konut Vadi Evleri, Köy and Emlak Konut Bizim Mahalle reached 93% as

of the end of the third quarter of 2021.

We completed Q3 2021 financial results with a net profit of 11.16 billion TRY with our turnkey or revenue sharing projects whose delivery or provisionally acceptance we completed. With these results, we are highly motivated to reach our year-end profit targets of 1.110 billion TRY.

The preliminary demand phase for our projects in Avcılar, Küçükçekmece, Sarıyer, Başakşehir and Çekmeköy, where we will start sales soon met great interest. I would like to thank all our citizens for their interest in our projects. We believe that the sales of these projects will reach a remarkable stage by the end of the year.

We continue to develop new environment-friendly projects with a horizontal architecture approach as Turkey's leading real estate company. At Emlak Konut, we care about all social, corporate governance and environmental sustainability criteria in our in-house and project development activities. Also, I would like to point out that we have accelerated our efforts to minimize our carbon footprint with the awareness of our responsibility for climate change.

Emlak Konut guarantees its sustainable and stable growth with its project development experience, land portfolio, ongoing turnkey and revenue sharing projects. I believe that the last quarter of the year will see positive developments for our country and the industry. I would like to express my gratitude to all our stakeholders for their continued trust in the Emlak Konut brand.

Sincerely,
Hakan Gedikli

2021 3rd QUARTER ACTIVITY RESULTS



Solid net profit results and balance land portfolio..

2021 3Q Figures

1.01 Million TRY

Net Profit

8.2 Billion TRY

Land Portfolio Value

2021 3Q Pre-Sales Figures

9.3 Billion TRY

Pre-Sales Revenue

1.6 Million TRY

Sold to Foreigners

643 k sqm

Sold Area

3.829

Number of Units Sold

2021 Completed RSM Tender Results

5 Tenders

Completed

2.91x

Average Multiplier

4.4 Billion TRY

Total Min.
Emlak Konut's Share

11.3 Billion TRY

Total Sales Revenue
In Tenders

2021 3rd QUARTER COMPANY SALES DATA

Despite the increasing interest rates and the pandemic period, record sales were achieved.

Call center infrastructure serving in 8 languages was established

2021 half-year targets exceeded

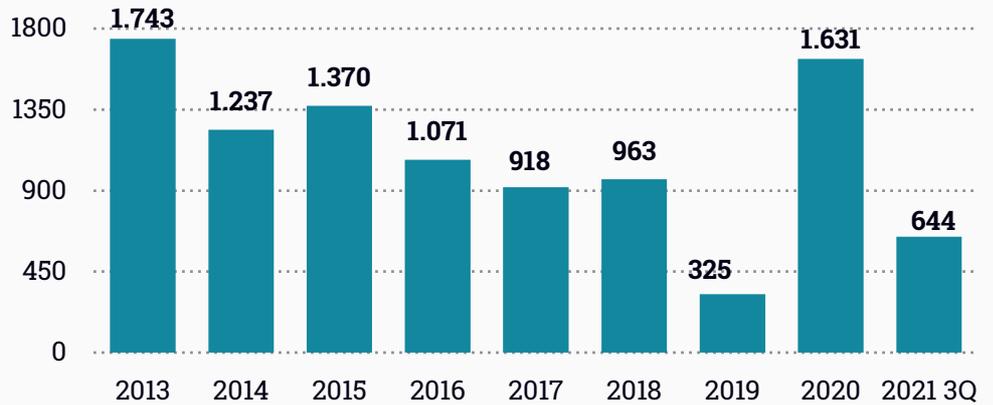
Unit Sales (Number)



Total Value Of Sales Million TRY



Total Unit Size Sold sqm'000

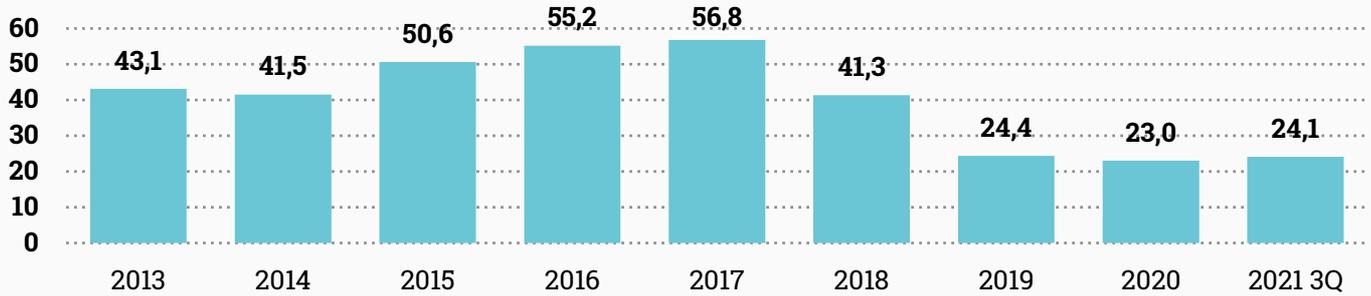


Sales To Foreigners Million TRY



KEY FINANCIAL RESULTS

Ebitda Margin %



Key Financials Million TRY

	2013	2014	2015	2016	2017	2018	2019	2020	2021 3Q
Net Sales	2.331,1	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	5.568,7
EBITDA ⁽¹⁾	1.005,8	750,8	907,4	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.343,5
EBITDA Margin (%) ⁽²⁾	43,1	41,6	50,8	55,4	56,8	41,3	24,4	23,0	24,1
Profit for Period	1.060,5	954,4	952,6	1.761,3	1.756,1	1.268	778,4	836,6	1.016
Total Assets	13.471,0	14.490,6	16.736,0	18.702,4	20.623,7	23.319	24.185	28.644	28.382
Shareholder's Equity	8.353,6	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.494	15.431
Dividend Per Share (TRY)	0,1231	0,0965	0,0968	0,0000	0,1755	0,0035	0,0021	0,0023	0,0028
Return on Equity (%)	0,13	0,11	0,10	0,16	0,14	0,096	0,057	0,058	0,065
Cash Flow	4.298	1.453,4	759	956	385	494	432	1.122	1.176
Dividend Payout	467,7	366,7	367,8	0,0	666,9	123	76,6	82,5	

1: EBITDA: Profit Before Income Tax -Financial Expenses +Financial Income -Income From Investing Activities -Amortizations.

2: EBITDA Margin: Margin calculated as EBITDA /Net sales.

Receivables '000 TL

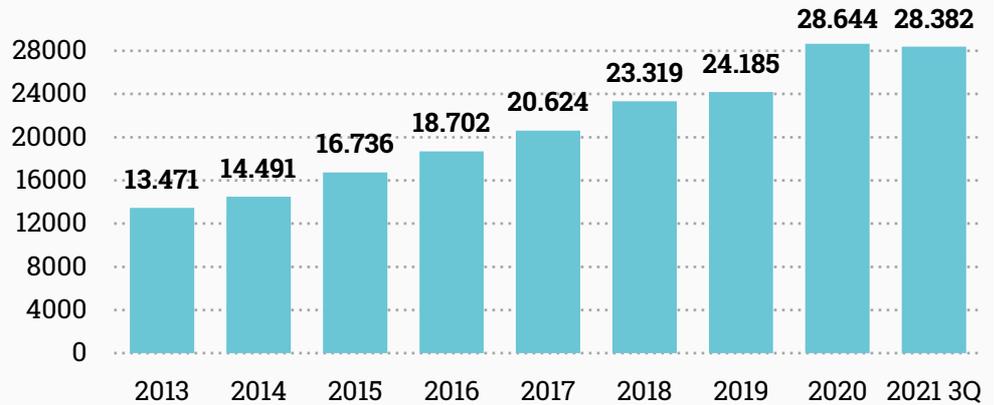
	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
1 Year	1.765.232	1.934.039	3.699.271
2 Year	1.056.907	1.631.481	2.688.388
3 Year	800.931	1.006.744	1.807.675
4 Year	640.461	476.883	1.117.344
5 Year and Above	2.147.426	758.753	2.906.179
TOTAL	6.126.003	5.807.900	12.218.857

Please see Independent Audit's Report for details Note.12, pp. 30

FINANCIAL TRACK RECORD

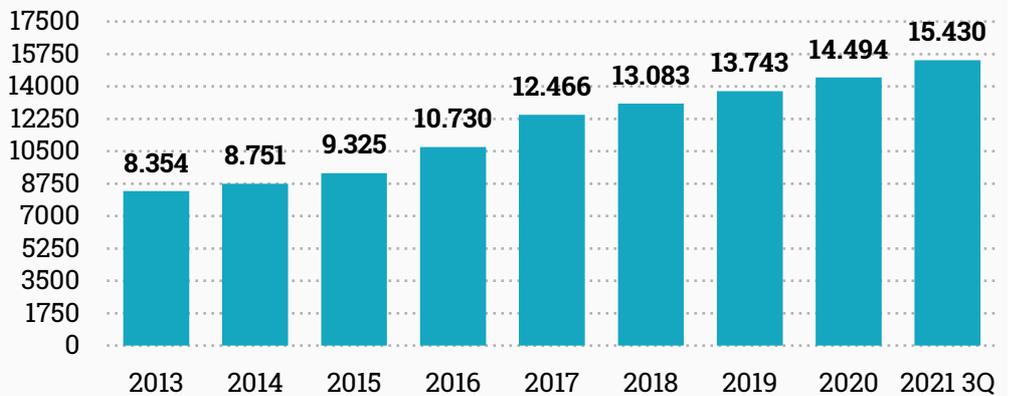
▶ We have increased our total assets by 230% in 8 years

Total Assets Million TRY

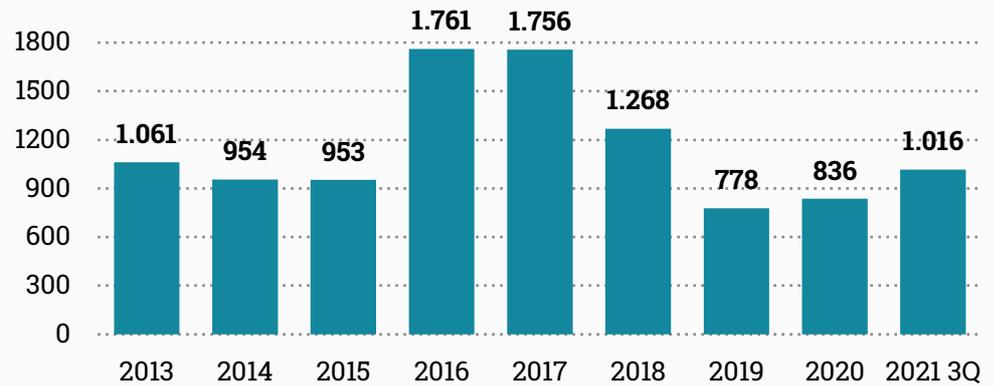


▶ Significant increase in our equity in 8 years turned into a strong source of funding source ...

Equity Million TRY

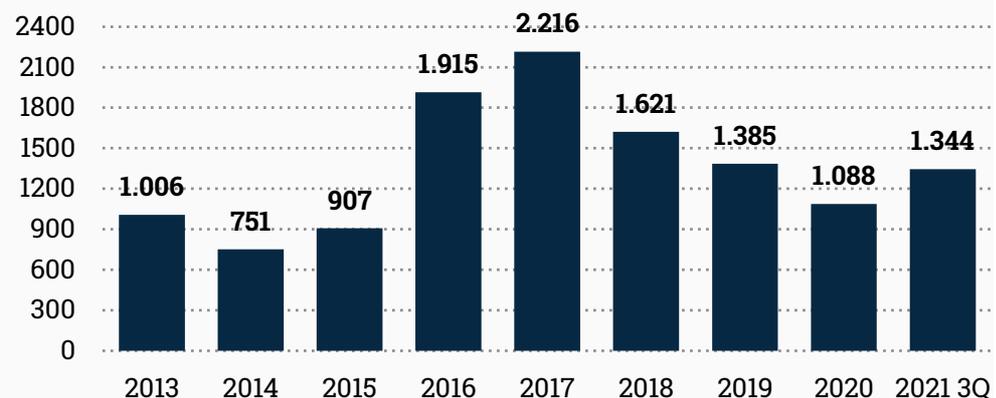


Profit For The Period Million TRY



▶ Sustainable high profitability

Ebitda For Period Million TRY



FINANCIAL RATIOS

Liquidity Ratios

Current Ratio
2,196

Cash Ratio
0,143

Acid-Test Ratio
0,584

Financial Structure Ratios

F. Leverage Ratio
0,456

Debt Ratio
0,839

Equity Total Assets
0,543

Self-Financing Ratio
1,191

Operating Ratios

Assets Turnover Ratio
0,196

Equity Turnover Ratio
0,360

Net Working Capital
0,431

Profitability Ratios

Return on Equity
0,064

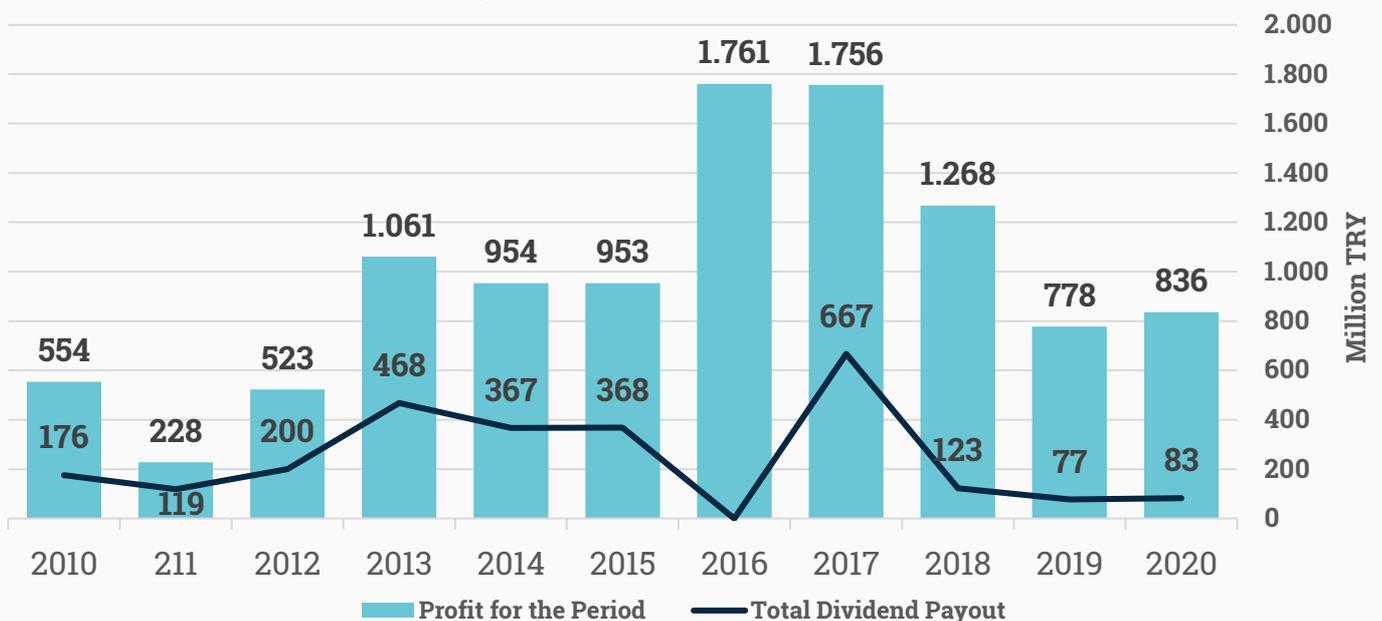
Return on Assets
0,035

Return on Sales
0,179

Gross Profit Margin
0,269

Operating Profit Margin
0,236

Profit-Dividend Progress



It will be submitted to the approval of the General Assembly.

2021 TARGETS

2021 SALES AND PROFIT TARGET

**FIRST
QUARTER**

Sales Value
1.78 BillionTRY

Gross Saleable Area
158 k sqm

**SECOND
QUARTER**

Sales Value
2.64 BillionTRY

Gross Saleable Area
235 k sqm

**THIRD
QUARTER**

Sales Value
3.72 BillionTRY

Gross Saleable Area
314 k sqm

**FOURTH
QUARTER**

Sales Value
1.9 BillionTRY

Gross Saleable Area
249 k sqm

**Total Pre-
Sales Target**

Sales Value
11 Billion TRY

Gross Saleable Area
957 k sqm

**2021
Profit Target**

Net Profit
1.11 Billion TRY

2020 TARGETS

2021 TENDER SCHEDULE '000

Revenue Sharing Model		Appraisal Value	Total Sales Revenue	Min. Emlak Konut's Share	Multiplier
1	Başakşehir Kayabaşı 8th Stage	198.875	1.850.000	703.000	3,53
2	Beşiktaş Ortaköy	290.000	2.650.000	1.192.500	4,11
3	Çekmeköy Taşdelen 2nd Stage	775.713			
4	Çekmeköy Taşdelen 3rd Stage	214.287			
5	Eyüpsultan Kemerburgaz 1. Etap	168.485			
6	Kartal Esentepe 1st Stage	239.590	1.150.000	403.650	1,68
7	Kartal Esentepe 2nd Stage	399.040	2.600.000	910.000	2,28
8	Sarıyer Ayazağa	405.000	3.111.000	1.244.400	3,07
9	Sarıyer Zekeriyaköy 4th Stage	63.860			
Total		2.207.093	11.361.000	4.453.550	

Turn-Key Model		Appraisal Value
1	Avcılar Firüzköy 1st Stage 1st Phase	189.707
2	Başakşehir Hoşdere Vadi Konakları 1st Stage 1st Phase	144.666
3	Başakşehir Hoşdere Vadi Konakları 1st Stage 2nd Phase	108.250
4	Başakşehir Hoşdere Vadi Konakları 2nd Stage 1st Phase	56.869
5	Başakşehir Hoşdere Vadi Konakları 2nd Stage 2ndPhase	26.437
6	Bizim Mahalle 1st Stage 3rd Phase	175.129
7	Bizim Mahalle 1st Stage 4th Phase	146.220
Total		847.279

LAND PORTFOLIO

Untendered Land Plots

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA/ ÇANKAYA MÜHYE	49.548	135.583.186	153.656.183
	Ankara	49.548	135.583.186	153.656.183
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	1.457.499	171.408.120	380.192.995
3	İSTANBUL ATAŞEHİR PARSELLERİ	26.851	100.267.340	119.011.459
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	116.538	54.666.950	154.518.620
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.475	142.293.247	145.492.381
6	İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	50.210	241.198.146	241.198.146
7	İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	52.543	139.237.890	139.237.890
8	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	645.776	1.929.661.451	1.930.050.310
9	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	35.013	36.654.370	64.773.754
10	İSTANBUL KARTAL PARSELLERİ	78.293	348.659.195	423.746.816
11	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	319.739	1.114.053.934	1.659.851.418
12	İSTANBUL MALTEPE PARSELLERİ	306	3.010.214	3.017.950
13	İSTANBUL SARIYER PARSELLERİ	1.373	5.093.510	5.093.510
14	İSTANBUL ZEKERİYAKÖY PARSELİ	21.420	52.962.972	65.694.447
15	İSTANBUL TUZLA PARSELLERİ	59.366	148.658.193	151.300.260
16	İSTANBUL ÜMRANİYE PARSELLERİ	30.680	301.843.977	300.000.000
17	İSTANBUL AVCILAR PARSELLERİ	689.029	1.420.012.525	1.420.285.000
18	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	56.606	169.395.505	169.387.989
	Istanbul	3.746.717	6.379.077.539	7.372.852.945
19	İZMİR KONAK PARSELLERİ	7.033	13.051.102	14.565.965
20	KASTAMONU CİDE PARSELLERİ	9.110	52.663	63.770
21	KOCAELİ GEBZE GÜZELLER PARSELLERİ	13.820	6.750.001	8.622.300
22	KOCAELİ KÖRFEZ PARSELLERİ	16.610	1.528.023	8.986.200
23	NEVŞEHİR PARSELLERİ	26	8.088	11.399
24	TEKİRDAĞ KAPAKLI PARSELLERİ	32.638	1.057.634	9.971.000
25	TEKİRDAĞ ÇORLU PARSELLERİ	35.923	6.152.734	9.144.628
26	ANTALYA AKSU PARSELLERİ	129.266	280.423.120	280.423.120
	Other Cities	244.426	309.023.365	331.788.382
TOTAL		4.040.691	6.823.684.090	7.858.297.510

INVESTMENT Properties

Line	City/ District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ESEYURT HOŞDERE PARSELLERİ	3.676	2.523.841	5.514.540
2	İSTANBUL ATAŞEHİR PARSELLERİ	4.376	0,02	10.229.885
3	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1.500	5.490.111	6.825.000
4	BAKIRKÖY FLORYA PARSELLERİ	40.723	262.500.000	350.341.616
5	İSTANBUL KARTAL PARSELLERİ	16.231	27.836.147	28.485.405
TOTAL		66.506	298.350.099	401.396.446

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ

AVRUPARK
HAYAT



Contractor CİHAN İNŞ. & KONUT YAPI	Land Area 42.020 m2	Total Sales Revenue 626.000.000 TL	Min. Company Share 156.500.000 TL
Completion Date* 30.06.2021	Number of Units 1.184	Company Share Ratio %25,00	Progress Level %87,32

CER
İSTANBUL



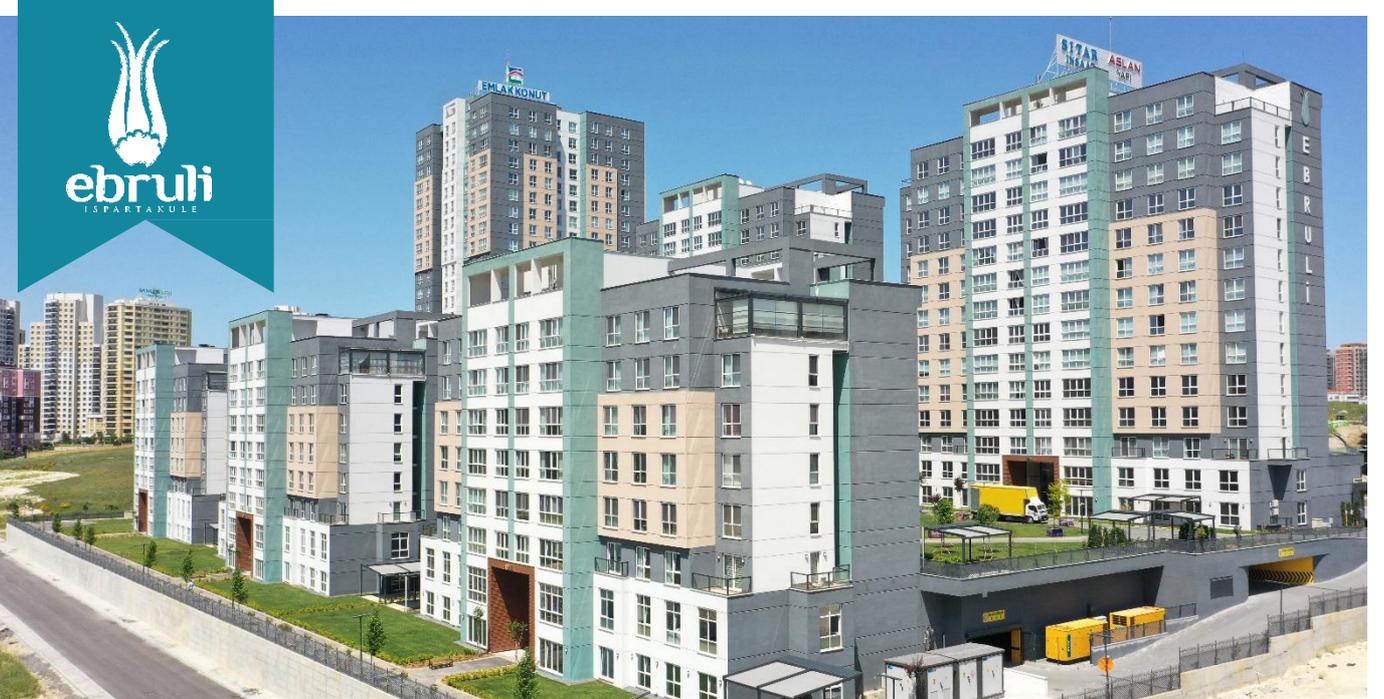
Contractor EGE & YEDİ KULE	Land Area 41.162 m2	Total Sales Revenue 302.680.000 TL	Min. Company Share 105.968.270 TL
Completion Date* 24.06.2021	Number of Units 169	Company Share Ratio %35,01	Progress Level %72,22

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



IDEALIST
C A D D E

Contractor IDEALİST İNŞAAT & IDEALİST GYO	Land Area 18.454 m ²	Total Sales Revenue 68.500.000 TL	Min. Company Share 15.070.000 TL
Completion Date* 21.08.2021	Number of Units 137	Company Share Ratio %22,00	Progress Level %61,31



EBRULİ
İSPARTAKULE

Contractor EBRULİ İNŞAAT	Land Area 47.168 m ²	Total Sales Revenue 600.000.000 TL	Min. Company Share 132.000.000 TL
Completion Date 10.04.2022	Number of Units 776	Company Share Ratio %22,00	Progress Level %59,57

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



NIDAPARK
KÜÇÜKYALI

Contractor TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ	Land Area 110.023m ²	Total Sales Revenue 3.635.715.000 TL	Min. Company Share 1.527.000.300 TL
Completion Date* 01.05.2023	Number of Units 2.366	Company Share Ratio %42,00	Progress Level %61,97



MERKEZ
ANKARA

Contractor PASİFİK - MERKEZ	Land Area 137.249 m ²	Total Sales Revenue 4.194.550.000 TL	Min. Company Share 1.258.365.000 TL
Completion Date 14.08.2022	Number of Units 3.059	Company Share Ratio %30,00	Progress Level %44,02

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



ELORA
DENİZLİ

Contractor TEKNİK YAPI & UCD	Land Area 115.291 m ²	Total Sales Revenue 514.727.778 TL	Min. Company Share 92.651.000 TL
Completion Date 28.08.2022	Number of Units 1.558	Company Share Ratio %18,00	Progress Level %54,15



NİDAPARK
KAYAŞEHİR

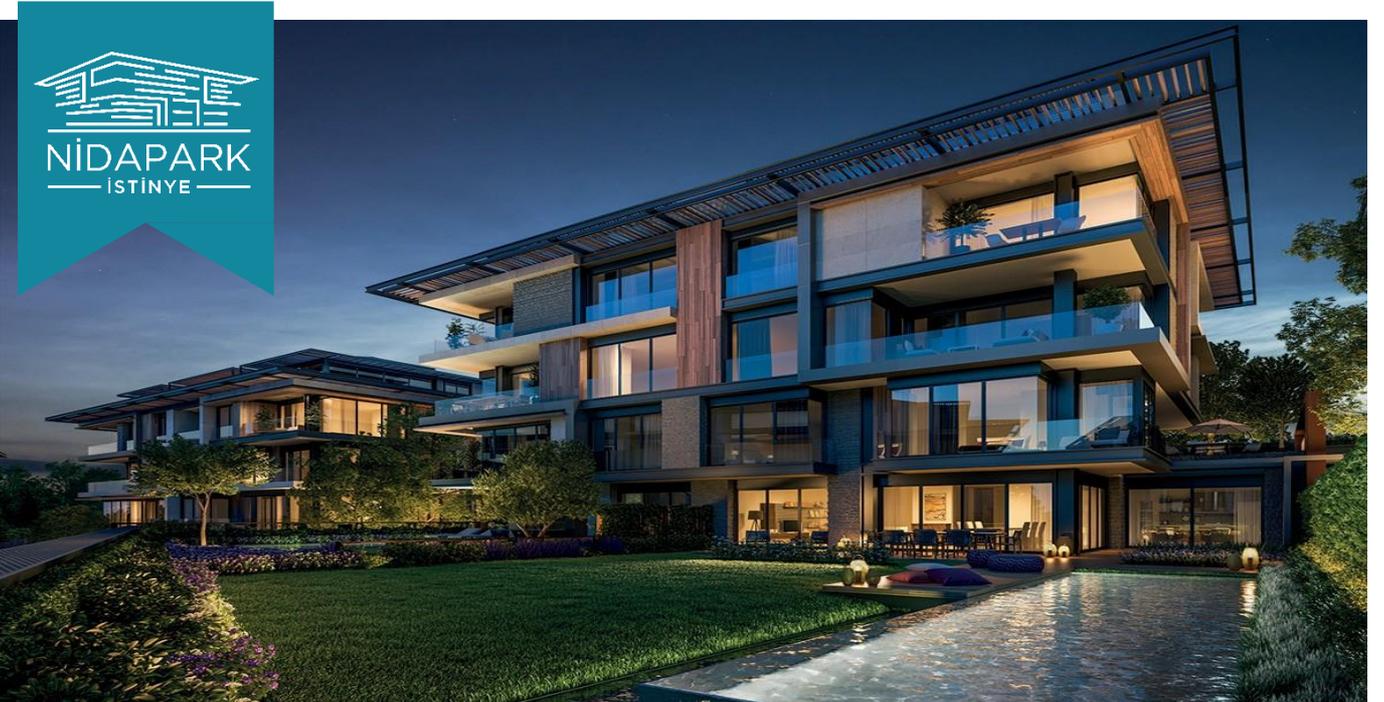
Contractor TAHİNCİOĞLU KAYABAŞI	Land Area 103.277 m ²	Total Sales Revenue 1.072.600.000 TL	Min. Company Share 407.588.000 TL
Completion Date 16.01.2022	Number of Units 1.142	Company Share Ratio %38,00	Progress Level %89,63

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



BİNAKİTİCİ Ş.İ.Ş.
Düşler Vadisi

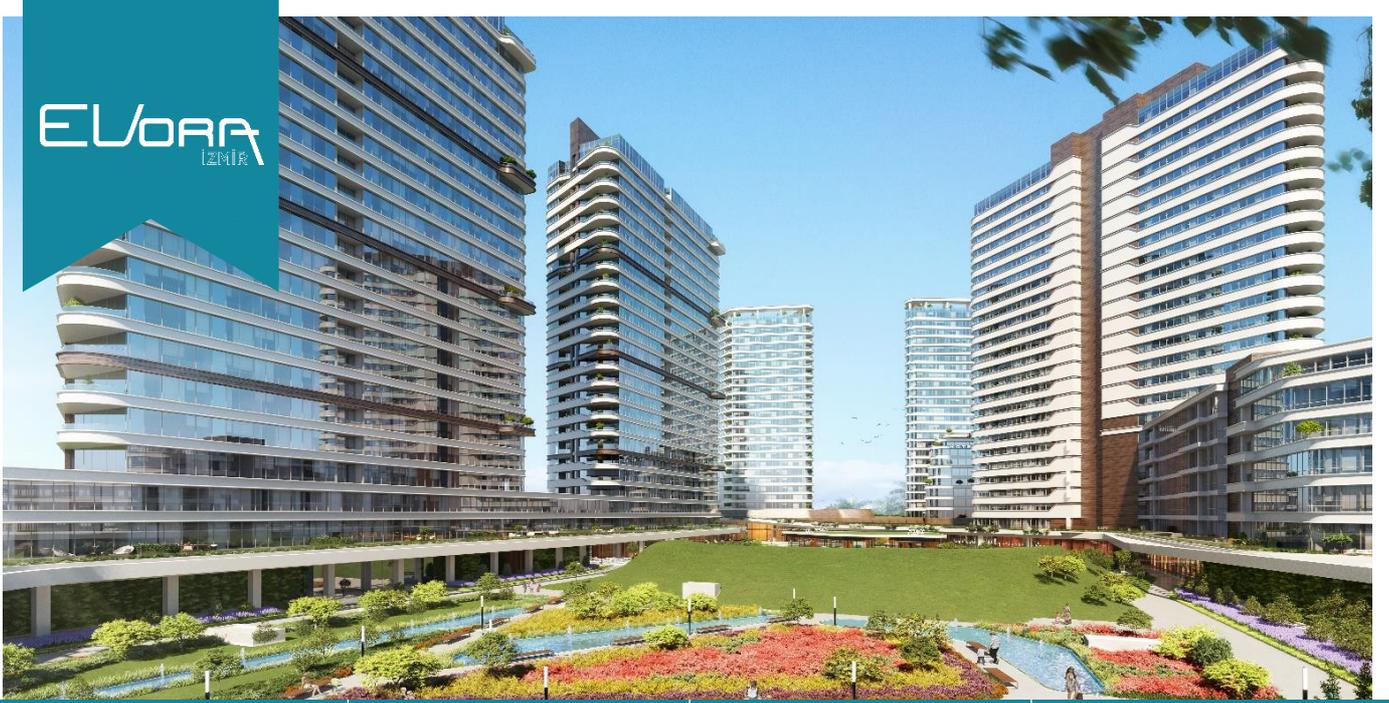
Contractor YILMAZ - FBA	Land Area 1.157.004 m2	Total Sales Revenue 3.808.000.000 TL	Min. Company Share 952.000.000 TL
Completion Date 22.09.2021	Number of Units 1.400	Company Share Ratio %25,00	Progress Level %26,67



NIDAPARK
İSTİNYE

Contractor TAHİNCİOĞLU İSTİNYE ORTAK GİRİŞİMİ	Land Area 147.019 m2	Total Sales Revenue 3.672.000.000 TL	Min. Company Share 1.876.392.000 TL
Completion Date 07.12.2023	Number of Units 533	Company Share Ratio %51,10	Progress Level %41,79

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



EVOORA
İZMİR

Contractor TEKNİK YAPI & HALK GYO	Land Area 47.045 m2	Total Sales Revenue 1.672.000.000 TL	Min. Company Share 585.200.000 TL
Completion Date 01.04.2023	Number of Units 1.034	Company Share Ratio %35,00	Progress Level %11,21



allsancak

Contractor PEKİNTAŞ & BURAKCAN	Land Area 73.210 m2	Total Sales Revenue 2.200.000.000 TL	Min. Company Share 726.000.000 TL
Completion Date 11.04.2023	Number of Units 1.104*	Company Share Ratio %33,00	Progress Level %12,12

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ

BİSAKSEHİR
HURASY
KONUTLARI



Contractor FUZUL & FUZUL	Land Area 48.674 m2	Total Sales Revenue 800.000.000 TL	Min. Company Share 256.000.000 TL
Completion Date 03.02.2023	Number of Units 500	Company Share Ratio %32.00	Progress Level %47,63

NIŞANTAŞI KORU



Contractor ELTES & YÜZYIL	Land Area 20.679 m2	Total Sales Revenue 1.763.750.000 TL	Min. Company Share 705.500.000 TL
Completion Date 05.04.2023	Number of Units 161*	Company Share Ratio %40,00	Progress Level %25,40

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ



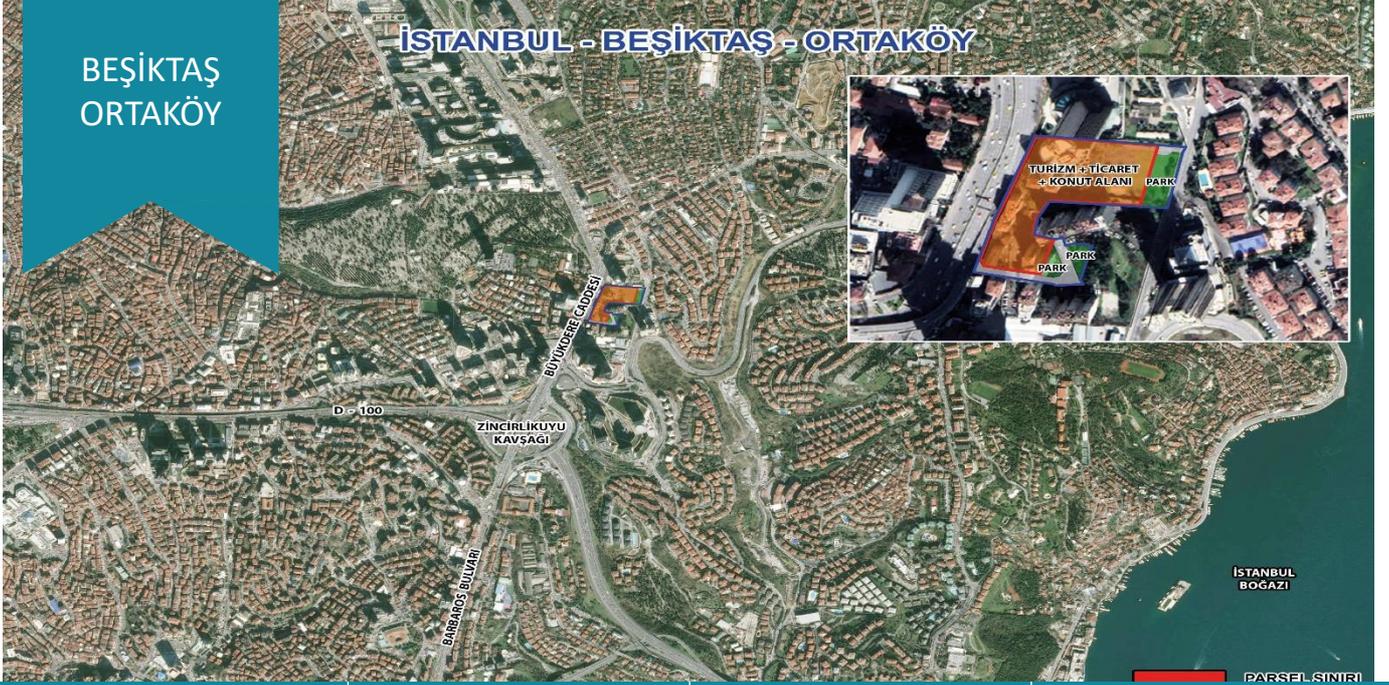
Contractor ELTES & YÜZYIL	Land Area 155.368 m2	Total Sales Revenue 1.111.100.000 TL	Min. Company Share 355.552.000 TL
Completion Date 01.04.2023	Number of Units 1.016	Company Share Ratio %32,00	Progress Level %52,99



Contractor INTEK&SOM GROUP&NUR GROUP ABDÜLKERİM ELÇİOĞLU	Land Area 63.474 m2	Total Sales Revenue 1.690.000.000 TL	Min. Company Share 625.300.000 TL
Completion Date 02.08.2023	Number of Units 509	Company Share Ratio %37,00	Progress Level %8,79

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ

BEŞİKTAŞ
ORTAKÖY



Contractor PASİFİK - LEVENT	Land Area 19.879 m ²	Total Sales Revenue 2.650.000.000 TL	Min. Company Share 1.192.500.000 TL
Completion Date 09.05.2025	Number of Units 250	Company Share Ratio %45,00	Progress Level %0,0

BEŞİKTAŞ
DİKİLİTAŞ



Contractor FUZUL & FUZUL	Land Area 3.357 m ²	Total Sales Revenue 461.000.000 TL	Min. Company Share 230.000.000 TL
Completion Date 05.03.2024	Number of Units 58*	Company Share Ratio %50,00	Progress Level %0,0

DEVAM EDEN GELİR PAYLAŞIMLI PROJELERİMİZ

SARIYER AYAZAĞA



Contractor ELTES	Land Area 53.600 m ²	Total Sales Revenue 3.111.000.000 TL	Min. Company Share 1.244.400.000 TL
Completion Date 28.12.2024	Number of Units 900	Company Share Ratio %40,00	Progress Level %0,0

KARTAL ESEANTEPE 1st STAGE



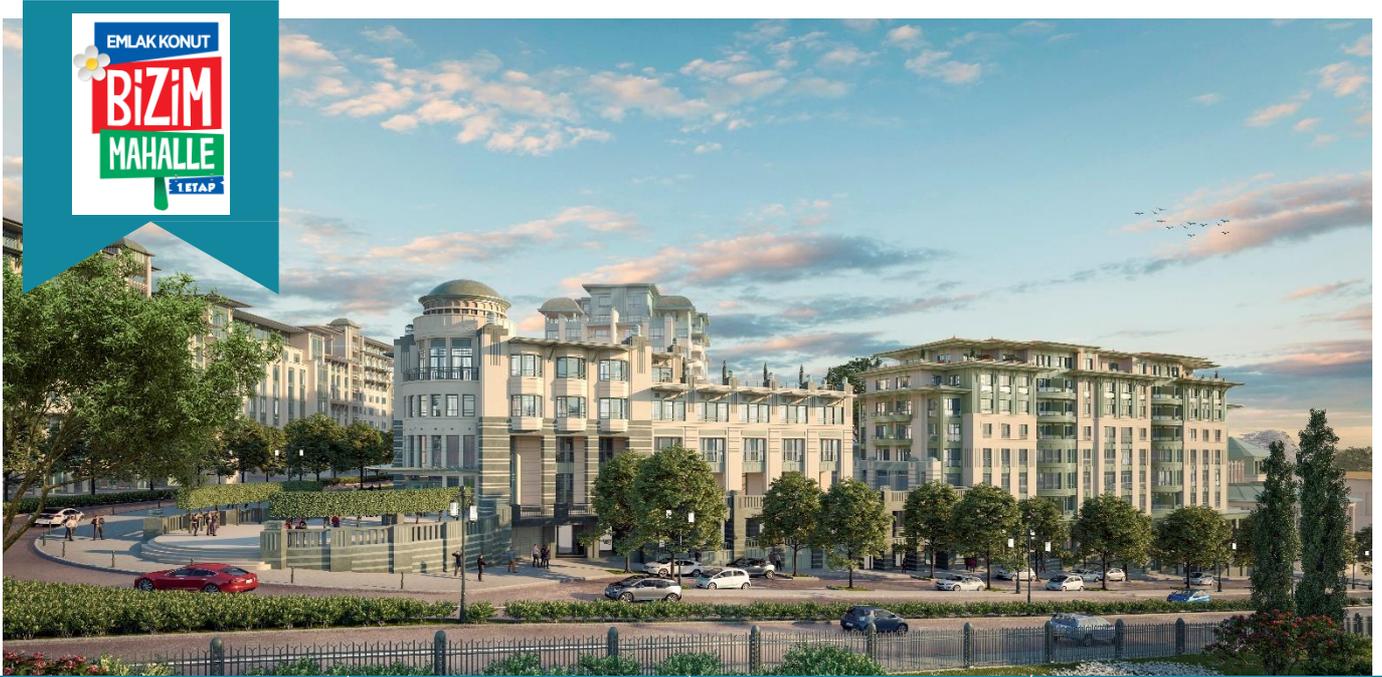
Contractor YILDIZLAR	Land Area 38.334 m ²	Total Sales Revenue 1.150.000.000 TL	Min. Company Share 403.650.000 TL
Completion Date 22.05.2025	Number of Units 670*	Company Share Ratio %35,10	Progress Level %0,0

ONGOING REVENUE SHARING MODEL PROJECTS

TABLE 30.09.2021

PROJECT NAME	EMLAK KONUT MIN. GUARANTEED REVENUE	MIN. PROFIT	TOTAL NUMBER OF UNITS	UNITS SOLD	(%) SOLD
1 Evora Denizli	67.128.879	4.809.387	1.558	900	58
2 Nidapark Kayaşehir	107.950.125	72.189.317	1.142	1.138	100
3 Cer İstanbul	105.968.270	38.635.305	119	109	92
4 Ebruli Ispartakule	53.135.988	25.026.998	776	362	47
5 Avrupark Hayat	11.146.753	2.084.002	1.184	1.116	94
6 İdealistkoru/İdealist Cadde	10.063.847	2.594.683	137	85	62
7 Nidapark Küçükyalı	936.220.923	575.044.984	2.366	1.826	77
2021 Total	1.291.614.785	720.384.676	7.282	5.536	76
8 Merkez Ankara	1.016.220.069	508.847.912	3.059	1.754	57
9 Nidapark İstinye	1.876.392.000	884.168.904	533	259	49
10 Nişantaşı Koru	705.500.000	61.534.694	161	102	63
11 Ormanköy	355.552.000	8.104.219	1.016	996	98
2022 Total	3.953.664.069	1.462.655.729	4.769	3.111	65
12 Allsancak	145.200.000	144.005.987	1.104	429	39
13 Evora İzmir	117.040.000	116.807.977	1.034	428	41
14 Düşler Vadisi	542.892.221	150.122.839	1.400	539	39
15 Meydan Başakşehir	565.708.910	362.206.108	509	90	18
16 Avrasya Konutları	256.000.000	123.254.660	500	474	95
2023 Total	1.626.841.131	896.397.571	4.547	1.960	43
17 Beşiktaş Dikilitaş	230.500.000	162.262.990	58	not on sale	-
18 Beşiktaş Ortaköy	1.192.500.000	935.495.000	250	not on sale	-
19 Sarıyer Ayazağa	1.244.400.000	830.949.400	900	not on sale	-
20 Kartal Esentepe 1st Stage	403.650.000	195.329.563	670	not on sale	-
2024 Total	3.071.050.000	2.124.036.953	1.878	0	0
Total	9.943.169.985	5.203.474.929	18.476	10.607	57

ONGOING TURN-KEY MODEL PROJECTS



Contractor ÖZALTIN & YILDIZLAR	Land Area 36.799 m2	Current Aggrement Value 397.759.500 TL	Book Value + Progress Payment 415.076.270 TL
Completion Date 23.12.2022	Number of Units 676	Progress Level %33,55	



Contractor ÖZYAZICI	Land Area 49.419 m2	Current Aggrement Value 455.357.826 TL	Book Value + Progress Payment 498.205.991 TL
Completion Date 11.02.2023	Number of Units 783	Progress Level %39,27	

ONGOING TURN-KEY MODEL PROJECTS

EMLAK KONUT
Florya Evleri



Contractor MUSTAFA EKŞİ İNŞ.	Land Area 45.941 m2	Current Aggrement Value 315.800.000 TL	Book Value + Progress Payment 506.375.520 TL
Completion Date 24.10.2022	Number of Units 254	Progress Level %25,62	

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (June 2021)
1 Ankara Saraçoğlu	120.489.327	456	-
2 Köy 2*	174.192.386	414	374
3 Emlak Konut Florya Evleri	506.375.520	254	205
4 Bizim Mahalle 1-1	415.076.270	676	541
5 Bizim Mahalle 1-2	498.205.991	783	655
6 Bizim Mahalle 2-1	168.007.330	-	-
7 Bizim Mahalle 2-2	134.003.021	-	-
8 Ümraniye Kentsel Dönüşüm	72.092.128	233	-
9 Semt Bahçekent 2. Etap	62.664.262	207	184
10 Emlak Konut Vadi Evleri 1-2	38.228.637	390	-
11 Emlak Konut Vadi Evleri 1-1	49.123.971	552	480
12 İstanbul K.Çekmece Halkalı	515.405.701	56	-
13 Köy 3*	227.987.656	285	158
14 Merkez Ankara R Blok	145.795.615	-	-
15 Various Infrastructure Projects	113.646.008	-	-
TOPLAM	3.241.293.823	4.306	2.597





RENTED AND LEASED PROPERTIES

RENTED PROPERTIES

	Tenant	Ending Date	Property Information	Lease Value*
1	EMLAK KONUT GYO A.Ş.	3 Years	Ankara/ Çankaya No:14	9.078 TL
2	EMLAK KONUT GYO A.Ş.	1 Years	İstanbul/Başakşehir A Blok 136	10.000TL
TOTAL				19.078 TL

LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	GENEL MÜDÜRLÜK A BLOK	5 Years	Building / Türkiye Halk Bankası A.Ş.	677.312	
2	EMLAK KONUT ISPARTAKULE EVLERİ	6 Years	1 Adet Swimming Pool/Avcılar	14.455	
3	ESENLER EMLAK KONUTLARI	10 Years	1 Shops ve 3 adet Konut / Esenler	10.895	
4	DUMANKAYA MİKS	5 Years	1 Shops / Küçükçekmece	8.500	
5	AĞAOĞLU MASLAK 1453	10 Years	24 Shops/ Sarıyer		4,75%
6	AĞAOĞLU MASLAK 1453	5 Years	4 Shops / Sarıyer	130.000	
7	AĞAOĞLU MASLAK 1453	5 Years	1 Shops / Sarıyer	82.000	
8	AĞAOĞLU MASLAK 1453	15 Years	1 Shops / Sarıyer	25.000	%5,5
9	SARPHAN FİNANS PARK	1 Years	35 Offices / Ümraniye	83.000	
10	SARPHAN FİNANS PARK	10 Years	36 Offices / Ümraniye	129.328	
11	SARPHAN FİNANS PARK	10 Years	4 Offices / Ümraniye	11.700	
12	NEXT LEVEL	10 Years	1 Offices / Çankaya	3.787	
13	MISCELLANOUS LAND PLOTS	3 Years	6 Land Plots / İstanbul	121.831	
TOTAL			109 Shops/Offices/Residentials,1 Building ve 6 Land plots	1.297.808	

İSTMARINA LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	İSTMARINA	5 Years	8 Shops/ Kartal	95.373	
2	İSTMARINA	10 Years	29 Shops/ Kartal	915.442	App.. %10
3	İSTMARINA	6 Years	76 Shops /Kartal	3.301.034	Min+App..%9
TOTAL			113 Shops	4.311.849	

BÜYÜKYALI LEASED PROPERTIES

	Tenant	Duration	Property Information	Rent Value	Turnover Ratio
1	BÜYÜKYALI İSTANBUL	6 Years	9 Offices/ Dükkan		App. %17
2	BÜYÜKYALI İSTANBUL	2 Years	6 Offices/ Dükkan	32.000	
3	BÜYÜKYALI İSTANBUL	5 Years	37 Offices/ Dükkan		Min+Turn.
TOTAL			52 Offices/ Dükkan	32.000	

EMLAK PLANLAMA İNŞAAT PROJE YÖNETİMİ VE TİCARET A.Ş.

Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS (Known as Emlak Planlama, EPP) was established in 1980 to operate principally in the fields of real estate project management, sales & marketing, lettings, consultancy services and developing projects via Revenue Sharing Model. Emlak Konut REIC has acquired all of 65,000,000 shares of Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret AS with an amount of TRY 288,000,000. Capital increase was made in 2019 and the capital of the company was increased to TRY 150,000,000..

2021 Consultancy Services

Completion Ratio

94,36%	94,28%	100%	100%	99,65 %
5,438 Building 600-bed Hospital Infrastructure and Landscaping Projects	3,202 Building Hospital & Infrastructure and Landscaping Projects	Giresun Sport Complex Giresun	Akyazı Sport & Culkture Complex Trabzon	20th Package Applications İstanbul, Kocaeli, Sakarya, Yalova
: İstanbul, Tekirdağ, Edirne, Sakarya, Kocaeli	İstanbul, Edirne, Sakarya, Kocaeli, Yalova			

EMLAK TERMAL KENT YALOVA PROJECT

Number of Pre-Sales: 7 units
Sales Value: **279.664.635,33-TL**
Number of Sales: 300 units

İGDOT PROJECTS

Number of Pre-Sales : 3 units
Sales Value : **977.454.672,82-TL**
Number of Sales : 1.105 units

LAND POTFOLIO

327.575,62 m2

TOTAL CONSULTANCY

SERVICE AREA:

9,2 Million m2



2021 PROJECTS

Started in 2016 in Revenue Sharing Model but liquidated at 26,34 % progress level. Retendered as Turn-Key Model Project and the progress level is 100%

Completion Date:

30.06.2020

Units: 412

Emlak Termal Kent /Yalova



Zoning plans approved on 30.03.2021

Land Area: 118.306

Sapanca/Arifiye Lands



Partnership in Bio Istanbul Company was terminated and in January 2021The ownership was acquired by purchasing shares from Bio Istanbul Lands. Partnership continues only on the plots

Land Area: 71.291 sqm

İstanbul Bio City



Ticari Alan İhalesi Yapılacak

Units

Progress Level: %100

Total Units: 1.123

Başakşehir Food Wholesale Area



EMLAK KONUT SPORT CLUB



Our club was established in 2017 as a Emlak Konut Sports Club Association as part of social responsibility project thanks to the sponsorship of Emlak Konut REIC. Since its establishment, it has been serving Turkish Sports with its registered brand and logo.

In Emlak Konut REIC's largest social responsibility project, we aim not only to train young, successful athletes but also to train them with strong humanistic characteristics benefiting the society, self-confidence, and the ability to best represent the Turkish identity across the world.

In line with this goal, our club has started its activities in the basketball branch. Our male and female youth squad comprise a total of 15 teams and 224 licensed sports-people aged 9-18, as well as our female Basketball A team contesting in the Turkish Women's Basketball 1st Division.

Our Sports Club conducts its training sessions and activities in two sports halls in the Bayrampaşa district. After its establishment, we have improved all our sports and social areas to ensure our youth squad's professional and disciplined development. Therefore, we want to ensure that our athletes and staff can compete with the youth teams of other successful countries.

Since our establishment year, our club has joined the national teams, local leagues, and Championships in Turkey in each age group, especially in females.

Our club, which set out with the goal of providing athletes to the national teams by training athletes from youth squads, the core of our mission and

vision, sent the highest number of athletes to the Youth National Teams with a total of 15 athletes in the female category throughout the 2019- 2020 season. Also, it has been one of the rare clubs to send players to national teams in both categories by sending one male athlete to Male Youth National Teams.

Our club has become one of the clubs that contributed the most to the country's basketball in recent seasons after its first country-wide success in the youth categories in 2018. Undeclared in the U16 Girls A-League, which ended before the breakout of the pandemic, our team is shown as one of the most successful teams in the female youth category, finishing third in the U18 Female A-League despite competing in the upper league with the same age group. With more than half of the athletes in its squad being National Athletes, our team will participate in the Girls' Basketball Youth League, which will be held for the first time in 2021 with Garanti BBVA's sponsorship.





Founded in 2018 with the support of our club-trained players from the youth squad, our Women's Basketball A-Team, was promoted from Women Regional Basketball League to the Turkish Women Basketball 1st Division in the same year. Including six youth squad players, our A-team completed the 2019-2020 season in the top two despite its target to qualify for the upper league due to the pandemic.

Our A team started the 2020-2021 season with four athletes from our youth squad born in 2004. With its current experience and strong planning, it won the 2020-2021 Season Women's Federation Cup in the leading position of the event organized among all the season teams at the beginning of the season. Aiming to rise to the Super League in the 2020-2021 season, our A-team continues to work in this direction and has a successful season. Our company will maintain its corporate and strong structure in the sports field and continue to train young athletes from all across Turkey for the national team, and continue to achieve greater accomplishments with the slogan "From Youth Squad to the Future."



ACTIVITIES OF THE BOARD OF DIRECTORS

IMPORTANT DEVELOPMENTS

The Communiqué on the Amendment of the "Corporate Governance Communiqué (II-17.1) of the Capital Markets Board (II-17.1.a)", which entered into force upon its publication in the Official Gazette dated 02.10.2020 and numbered 31262, In order to implement sustainability principles, a Sustainability Committee and a working group affiliated to the Committee have been established to carry out Sustainability Principles Compliance Framework (Environmental, Social, Corporate Governance (ESG)) studies, to formulate the necessary policies, to implement and follow-up the relevant policies

Our Company have established a new subsidiary whose main business activity of the elevator system, considering the needs of the construction and real estate sector , to create a brand has potential to compete with the major actors in the global market within the framework of the CMB i-SPK 48.11 (03/12/2020 dated and 75/1482 numbered decision) resolution and the scope of the first paragraph of Article 28 of the Communiqué on Principles Regarding Real Estate Investment Companies. The subject company was established with the title of " Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi" and was registered by the Istanbul Trade Registry Directorate on February 16, 2021. Our Company owns all the shares representing the capital of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret Anonim Şirketi.

Loans with a total value of TRY 1.030,000,000 were taken from various banks with a maturity period of 5 years in 3Q 2021.

The issuance of lease certificates with a total value of TRY 958,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) in 3Q 2021.

The issuance of lease certificates with a total value of 947,00,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) in 3Q 2020 and their payback was realized

Istanbul Beşiktaş Ortaköy and İstanbul Sarıyer Ayazağa tenders were held creating a multiplier value of 3.04 with Emlak Konut's minimum share of TRY 2,840,550,000 on 12.03.2021, 13.03.2021 and 09.07.2021.

As a part of social responsibility projects to support educational, cultural and art activities; our company donated TRY 31,234,000.

2020 Ordinary General Assembly of the Company was held on March 25, 2020. Ertan Keleş was 2020 Ordinary General Assembly of the Company was held on March 25, 2020. Ertan Keleş was elected as the Chairman of the Board of Directors and Mustafa Levent Sungur as elected as the Vice Chairman of the Board. Hakan Gedikli and Hakan Akbulut were elected as the Board Members. Havvanur Yurtsever, Sinan Aksu and Muhterem İnce were elected as Independent Board Members.

In addition to the protocol signed between our company and the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate which we announced on Public Disclosure Platform on 17.12.2020;

An additional protocol was signed regarding the purchase of the cadastral 312.429,77 sqm part of the land plots numbered 0/458, 0/459 and 0/460 in Istanbul, Çekmeköy, Tasdelen for a total price of TRY 937,289,310.00 (exc.VAT) by our Company.

With the subject additional protocol, the 320 units within the Gebze Emlak Konutları 3rd Stage of the projects of our Company and sold to the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate with an amount of TRY 151,205,080 including VAT, will be deducted from purchasing price of TRY 937,289,310.00. TRY 411,168,506 amount of it will be used in works and transactions related to urban transformation projects carried out by our Company within the scope of the protocols previously signed with the Ministry of Environment and Urbanization, Infrastructure and Urban Transformation Services General Directorate and the remaining amount of TRY 374,915,724 will be paid as well.

Our Company has purchased a land plot with a total area of 6.502 sqm which is located in İstanbul province, Başakşehir district, İkitelli quarter 1444 block 1 parcel over the amount of TRY 41,925,000 on 11.05.2021

ACTIVITIES OF THE BOARD OF DIRECTORS

IMPORTANT DEVELOPMENTS

A protocol has been signed between our Company and Republic of Turkey Ministry of Environment and Urbanization (Housing Development Administration) on 27.08.2021 regarding the purchase of properties over the amount of TRY 1,069,452,970.40 (free of VAT)

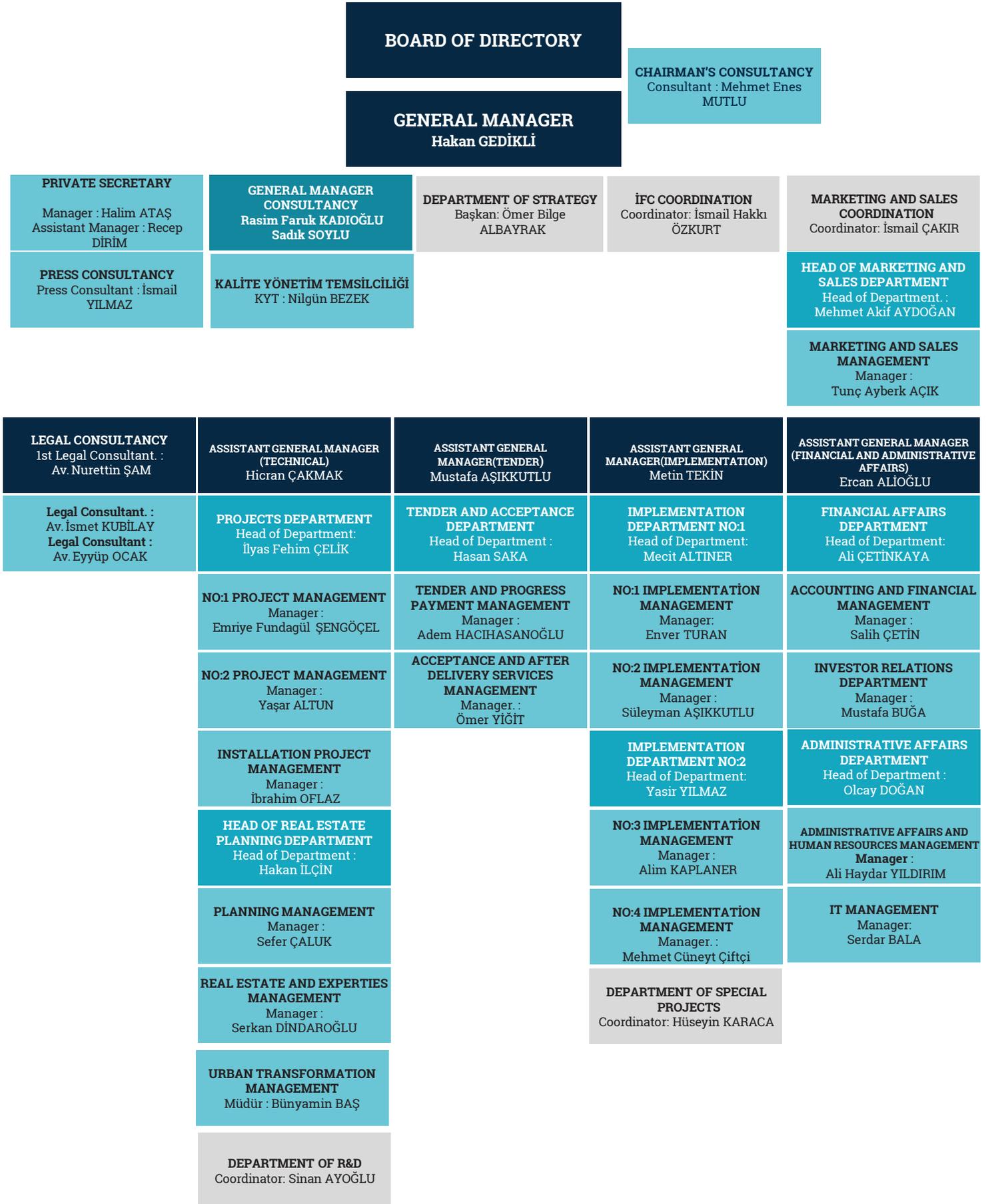
A protocol has been signed between our Company and Republic of Turkey Ministry of Environment and Urbanization (Infrastructure and Urban Transformation Services General Management) on 06.09.2021 regarding the purchase of properties in Ankara province, Çankaya district, Çay Yolu quarter 0/954,955 parcels over the total amount of TRY 84,500,000 (free of VAT).

The issuance of lease certificates with a total value of TRY 200,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) after 3Q 2021.

The issuance of lease certificates with a total value of 261,000,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) after 3Q 2020 and their payback was realized

İstanbul Başakşehir Kayabaşı 8th Stage and Istanbul Kartal Esentepe tenders were held creating a multiplier value of 2.69 with Emlak Konut's minimum share of TRY 1,613,000,000 on 14.10.2021 and 19.10.2021.

ORGANIZATION CHART

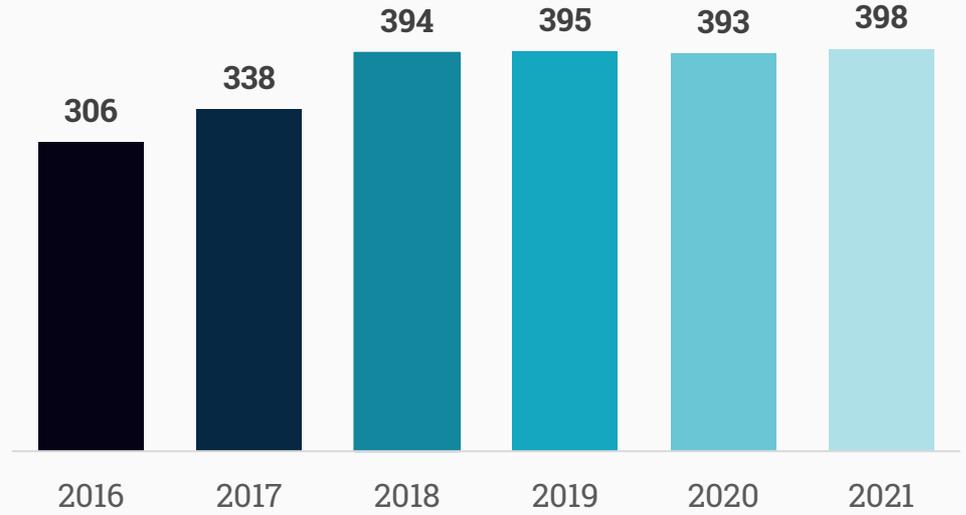


HUMAN RESOURCES 2021

► An effective and efficient human resources policy with young human resources...

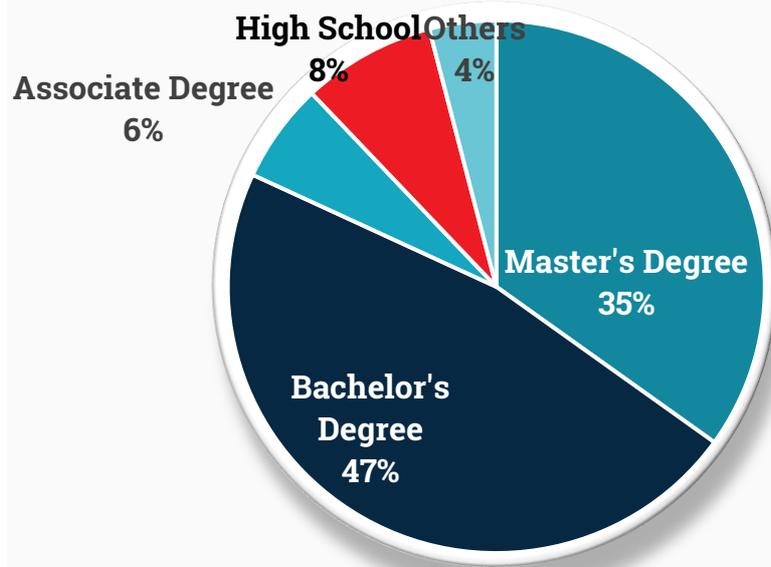
- Master's Degree
- Bachelor's Degree
- Associate Degree
- High School
- Others

NUMBER OF EMPLOYEES



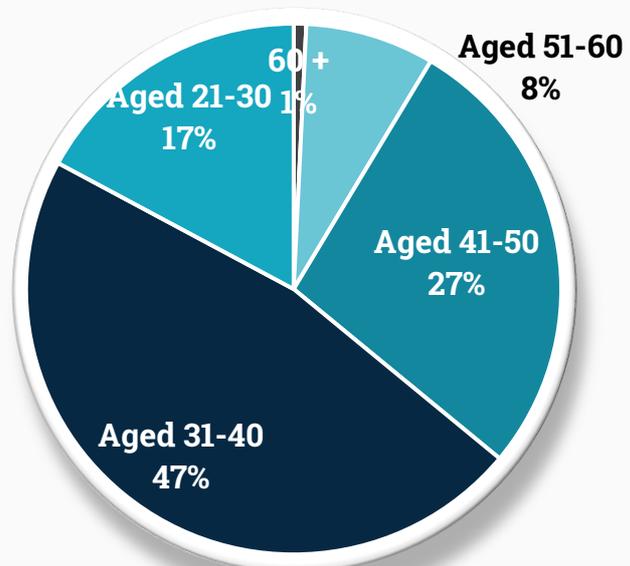
Contains Emlak Konut employees only

EMPLOYEES' EDUCATION STATUS



EMPLOYEE AGE RANGE

- 60 +
- Aged 51-60
- Aged 41-50
- Aged 31-40
- Aged 21-30



THE LIST FOR ACCESS TO INTERNAL INFORMATION

BOARD OF DIRECTORS

Name and Surname	Occupation	Position
Ertan KELEŞ	Civil Engineer	Chairman of the Board of Management
M. Levent SUNGUR	Civil Engineer	Vice-Chairman of the Board
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	Board Member, GM
Hakan AKBULUT	Public Administration	Board Member
Muhterem İNCE	Public Administration	Board Member
Havvanur YURTSEVER	Attorney	Board Member
Sinan AKSU	Date	Board Member

SENIOR MANAGEMENT

Name and Surname	Occupation	Position
Hakan GEDİKLİ	Geodesy and Photogrammetry Engineer	General Manager
Hicran ÇAKMAK	Architect	Assistant General Manager - Technical
Mustafa AŞIKKUTLU	Civil Engineer	Assistant General Manager- Tender & Marketing
Metin TEKİN	Civil Engineer	Assistant General Manager - Application and Administrative Affairs
Ercan ALİOĞLU	Business Management	Assistant General Manager- Financial Affairs
Nurettin ŞAM	Attorney	1. Legal Advisor
Mehmet Enes MUTLU	Civil Engineer	Advisor to the Chairman of the Board
Rasim Faruk KADIOĞLU	Construction Technician	General Manager Consultant
Sadık SOYLU		General Manager Consultant
İsmail Hakkı ÖZKURT	Civil Engineer	IFC Coordinator
İsmail ÇAKIR	Economy	Coordinator of Marketing and Sales
Hüseyin KARACA	Civil Engineer	Head of Special Projects
Sinan AYOĞLU	Civil Engineer	Head of R&D
Ömer Bilge ALBAYRAK	Geodesy and Photogrammetry Engineer	Head of Strategy
İsmet KUBİLAY	Attorney	Legal Advisor
Eyyüp OCAK	Attorney	Legal Advisor
Hakan İLÇİN	Msc. Civil Engineer	Real Estate Planning Department
İlyas Fehim ÇELİK	Architect	Head of Projects Department
Hasan SAKA	Civil Engineer	Head of Tender and Acceptance Department
Mehmet Akif AYDOĞAN	Public Administration	Head of Marketing & Sales Department
Mecit ALTINER	Civil Engineer	Head of Application Department No. 1
Yasir YILMAZ	Civil Engineer	Head of Application Department No. 2
Olca DOĞAN	Landscape Architect	Head of Administrative Affairs Department
Ali ÇETİNKAYA	Economy	Head of the Financial Affairs Department
Halim ATAŞ	Business Management	Executive Assistant
İsmail YILMAZ	Economy	Press Advisor
Serkan DİNDAROĞLU	Geomatic Engineer	Real Estate and Appraisal Manager
Sefer ÇALUK	City Planner	Head of Planning
Bünyamin BAŞ	Interior Architect	Head of Urban Transformation
Emriye Fundagül ŞENGÖÇGEL	MSc. Earthquake Engineer	Project Manager No. 1
Yaşar ALTUN	Civil Engineer	Project Manager No. 2
İbrahim OFLAZ	MSc. Mechanical Engineer	Installation Project Manager
Adem HACİHASANOĞLU	Forest Engineer	Tender and Allowance Manager
Ömer YİĞİT	Civil Engineer	Head of Post-acceptance and Delivery Services
Tunç Ayberk AÇIK	Civil Engineer	Marketing and Sales Manager
Enver TURAN	MSc. Civil Engineer	Application Manager No. 1
Süleyman AŞIKKUTLU	Civil Engineer	Application Manager No. 2
Alim KAPLANER	Civil Engineer	Application Manager No. 3
Mehmet Cüneyt ÇİFTÇİ	Civil Engineer	Application Manager No. 4
Ali Haydar YILDIRIM	Business Management	Administrative Affairs and Human Resources Manager
Serdar BALA	Physics	Information Technology Manager
Salih ÇETİN	Business Management	Accounting and Financing Manager
Mustafa BUĞA	Business - Finance	Investor Relations Manager
Recep DİRİM	Architect	Deputy Executive Assistant





LAWSUITS INVOLVING OUR COMPANY

Maslak 1453 Project

1-) İsa Öztürk & Özgür Aydın The case was brought at the Istanbul Administrative Court No.

13 with the file No. 2019/435 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of Istanbul Environmental Plan Amendment (scale: 1:100,000), Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 03.12.2018 for the Ayazağa Shanty Prevention Area within Sarıyer District, Istanbul. On 11.04.2019, our Company submitted a request to intervene together with the defendants. On 30.05.2019, the court decided to accept our Company's request to intervene. On 29.04.2021, the court decided to reject the case regarding the amendment to the Environmental Zoning Plan (Scale: 1:100,000) and cancel the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1/1,000) Our Company made a request for appeal regarding the above-cited ruling.

Zekeriyaköy Project

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/2478 E. for the stay of execution and cancellation of the Protective Master Zoning Plan (scale: 1:5,000) and the

Protective Application Zoning Plan (scale: 1:1,000) (dated: 14.08.2013, No. 8097) for the Zekeriyaköy Mass Housing Development Area within Zekeriyaköy Neighborhood, Sarıyer, District, Istanbul. Our Company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff made a request for reevaluation on 04.12.2018. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to reject the reevaluation request on 04.12.2018. The plaintiff party made a request for appeal.

2-) UCTEA, Chamber of Forest Engineers, Istanbul Branch

The case was brought against the Housing Development Administration (TOKİ), Ministry of National Defense, Ministry of Finance at the Istanbul Administrative Court No. 3 with the file No. 2014/268 E. for the stay of execution and cancellation of the transaction for the transfer of 34 immovables allocated to the Ministry of National Defense in Zekeriyaköy Neighborhood, Sarıyer District, Istanbul, to Housing Development Administration (TOKİ) as well as the Ministry of Finance's transaction for the transfer of these immovables to TOKİ. Our Company joined the case as an intervenor together with the defendant institutions. The court dismissed the case. The plaintiff appealed against the Administrative Court's judgment with a request for the stay of execution. The chamber No. 10 of the Council of State decided to suspend the stay of execution on

24.02.2016. The appellate review continues.

Istanbul Kayabaşı

1-) Serdar Bayraktar & Hakkı Sağlam The case was brought against the Housing Development Administration at the Istanbul Administrative Court No. 4 with the file No. 2017/245 E. for the stay of execution and cancellation of the Revision Master Zoning Plan amendment (scale: 1:5,000) and the Revision Application Zoning Plan amendment (scale: 1:1,000) approved on 15.08.2016 for the Kayabaşı Mass Housing Development Area in Başakşehir District, Istanbul. On 10.10.2017, our Company submitted a request to intervene together with the defendants. On 14.09.2018, the court decided to accept our Company's request to intervene. On 18.07.2019, the court decided to cancel the provisions regarding B.7.3 Recreation Areas (R1, R2, R3, R4, R5) in the plan notes of the Revision Application Zoning Plan (scale: 1,000) subject to the case, and dismiss the case regarding the other parts of the Revision Master Zoning Plan (scale: 1: 5000) and Revision Application Zoning Plan (scale: 1,000). Our Company made a request for reevaluation regarding this decision. Chamber No. 4 of the Istanbul Regional Administrative Court decided to reject reevaluation requests on 11.09.2020. our Company awaits the result of the appeal.

Istanbul Zeytinburnu

1-) Chamber of City Planners (Istanbul branch), UCTEA &

LAWSUITS INVOLVING OUR COMPANY

Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 11 with the file No. 2018/1434 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) dated: 30.05.2018 and numbered E. 95989 for lot no. 69-70-71-72-73-74-75 in section no. 774 (lot no. 6 and 31 in old section no. 774) in Kazlıçeşme Neighborhood, Zeytinburnu District, Istanbul. On 28.09.2020, the court decided that there was no ground for making a decision due to the zoning plans approved in 2019. The plaintiffs applied for a reevaluation of the decision in question. Istanbul Regional Administrative Court No. 4 decided to accept the request for reevaluation and to return the file to the relevant court for a new decision. The trial continues with the file numbered 2021/1088 E of Istanbul Administrative Court No. 11.

3-) Chamber of City Planners (Istanbul branch), UCTEA & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 9 with the file No. 2020/228 E. for stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot no. no 70-71-72-73-74-75-76-77-83 in section no. 774, part of lot no. 78 in

section no. 774, lot no. 1 in section no. 3346 and part of a non-registered area as approved by the Ministry of Environment and Urban Planning on 09.12.2019. On 20.01.2021, the court decided to dismiss the case and the parties wait for the result of the appeal.

Financial Center Project

1-) UCTEA, Chamber of City Planners, Istanbul Branch

The case was brought against the Ministry of Environment and Urban Planning at the Istanbul Administrative Court No. 7 with the file No. 2013/621 E. for the stay of execution and subsequent cancellation of the Istanbul Financial Center Master Zoning Plan (scale: 1:5,000) and Istanbul Financial Center Application Zoning Plan (scale: 1:1,000) for the region known as Istanbul Financial Center within Ümraniye and Ataşehir districts. Our Company joined the case as an intervenor together with the defendant institution. The court decided to reject the case on the grounds that the plan complied with the law. The plaintiff applied for the reevaluation law against the decision. After the reevaluation request was dismissed, and the plaintiff party appealed the decision. The file is on appeal.

2-) UCTEA, Chamber of Architects, Istanbul Branch

It is the case no 2012/1672 E. brought to Istanbul Administrative Court no. 8 for the cancellation of the zoning plans with scales the 1:5,000 and 1:1,000 of the Istanbul Finance Center in Ataşehir

District, Istanbul, approved by the Ministry on 19.06.2012 and number 28/9522 and published between 25.06.2012 and 24.07.2012. The file was sent to the Istanbul Administrative Court No. 7 due to its connection with case no. 2013/621 E 2014/1102 E. and it was renamed as 2014/1102E. The court decided to reject the case on the grounds that the plan complied with the law. The plaintiff applied for the reevaluation law against the decision. After the reevaluation request was dismissed, and the plaintiff party appealed the decision. The file is on appeal.

Fatih Yedikule

1-) Davacı Hikmet Öz et al.

The the case was brought against Istanbul Metropolitan Municipality Mayorship, Ministry of Culture and Tourism, and Fatih Municipality Mayorship at the Istanbul Administrative Court No. 2 with the file No. 2013/347 E. for the stay of execution and cancellation of the protective Application Plan and plan provisions (scale: 1:1,000) for Historic Peninsula's Urban History, Urban Archaeological, 1st Degree Archaeological Area (Turkish State Railways, TCDD Workshops and Yedikule Gashouse), accepted with the Fatih Municipality Council's decision (dated: 09.05.2012 and No. 2012/44) and approved by the Istanbul Metropolitan Municipality Mayorship on 04.10.2012. On 10.10.2016, the court ruled that a decision cannot be given with the disputed zoning plan related to Topkapı İETT Terminal area and Sirkeci Train Station area and

LAWSUITS INVOLVING OUR COMPANY

decided to reject the case with respect to the other aspects of the plan. The plaintiff made a request for reevaluation. On 15.05.2017, the Chamber No. 4 of the Istanbul Regional Administrative Court made a judgment for the partial acceptance and dismissal of the reevaluation request. This decision was appealed by the plaintiff and the defendant administrations with the request for the stay of execution, and Chamber no. 6 of the Council of State decided to cancel the parts of the Municipality Service Areas article related to the marina area, approve the remaining parts, and send the file to Chamber 4 of the Istanbul Regional Administrative Court decided 26.12.2018. Chamber 4 of the Istanbul Regional Administrative Court decided to reject the request for a reevaluation on 14.06.2019. The Ministry of Culture and Tourism made an appeal in terms of litigation expenses.

Mühye Land

1-) UCTEA, Chamber of Architects, Ankara Branch

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 15 with the file No. 2017/2692 E.for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:25,000), Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the

Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 17 due to connection. And this court decided to refer the file to the Ankara Administrative Court No. 5 due to connection. The trial continues with file no. 2018/1125 E. of the 5th Administrative Court. On 09.05.2019, the court decided to dismiss the case, and the plaintiff's application for the appellate review was dismissed by Ankara Regional Administrative Court. Then, the plaintiff made a request for appeal.

2-) UCTEA, Chamber of City Planners (Ankara Branch,

The case was brought against the Housing Development Administration at the Ankara Administrative Court No. 17 with the file No. 2017/2706 E.for the stay of execution and cancellation of the Master Zoning Plans (scale: 1:25,000 and scale: 1:5,000) approved by the Housing Development Administration with the office consent (dated: 01.06.2017, No. 2017/2532) for the Slum Prevention Zone in Mühye Neighborhood, Çankaya District, Ankara. The court decided to refer the file to the Ankara Administrative Court No. 5 due to the connection. The trial continues with file no. 2018/136 E. of the 5th Ankara Administrative Court. The court decided to accept our Company's request to intervene. The expert report came in our Company's favor, and the Court decided to dismiss the request for the stay of execution on 28.11.2018. The defendant party

made a request for reevaluation. Chamber No. 5 of the Ankara Administrative Court dismissed the request for reevaluation on 04.03.2020. The plaintiff made a request for appeal.

Çayyolu Land

1-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 1 with the file No. 2017/2665 E. for stay of execution and cancellation of Başkent Ankara Master Zoning Plan Amendment (Scale: 1:25000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for lot no. 1, 2, 3, 4 in section no. 29479 and lot no. 1 in section no. 29622 of Çayyolu neighborhood, Çankaya district and approved ex officio by the Ministry of Environment and Urban Planning on 10.06.2017. The court decided to accept our Company's request for intervention but to dismiss the case. The plaintiff party made a request for reevaluation. On 19.02.2021, Chamber No. 5 of Ankara Administrative Court partially accepted the application for reevaluation, removed the parts related to the dismissal of the decision by accepting the reevaluation request in terms of the master zoning plan (scale: 5,000) and application zoning plan (scale: 1,000), cancel these procedures, and dismiss the request for reevaluation for the master zoning plan (scale: 25,000).

LAWSUITS INVOLVING OUR COMPANY

An appeal was made against this decision.

Alibeyköy

1-) Istanbul Metropolitan Municipality Council Members (Özgür Aydın, İsa Öztürk),

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 5 with the file No. 2015/2131 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning ex officio on 08.09.2015 for the lot no. 6, section no. 859 (New lot no. 6, section no. 2) within Osmanpaşa Area, Albeyköy Neighborhood, Eyüp District, Istanbul. Our Company intervened in the case. On 31.05.2017, the court decided to cancel the procedure in dispute. An appeal was filed upon the dismissal of our request for reevaluation.

Maltepe Küçükyalı Project

1-) UCTEA, Istanbul Branch

The case was brought by UCTEA, Istanbul Branch, against the Ministry of Environment and Urban Planning and the Housing Development Administration at the Istanbul Administrative Court No. 12 with the file No. 2018/586 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) dated 03.01.2018 for the lot no. 2 and 3 within section no. 1396, and various parcels within section

no. 2775 and 1586 owned by our Company and the planning area consisting of non-registered areas in Küçükyalı and Başbüyük neighborhoods, Maltepe District, Istanbul. Our Company joined the case as an intervenor together with the defendants. In line with the submission of the expert report dated 08.05.2019 to the file, the court rejected the plaintiff's request for stay of execution. On 26.02.2020, decided to dismiss the case with the decision no. 2020/290 K.

BAKIRKÖY YENİMAHALLE

2-) Bakırköy Municipality Mayorship

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2019/383 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 18.10.2018 for lot no. 18 in section no. 901, Yenimahalle Neighborhood, Bakırköy District, Istanbul. The court decided to accept our Company's request to intervene. The court decided to cancel the proceeding related to the lawsuit, and the Company applied for an appeal after the rejection of reevaluation.

3-) Mayorship of Istanbul Metropolitan Municipality & Mayorship of Bakırköy Municipality (Intervening Plaintiff)

The case was brought at Istanbul Administrative Court No. 12 with

the file No. 2019/2206 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 08.08.2019 for lot no. 18 in section no. 901, Yenimahalle Neighborhood, Bakırköy District, Istanbul. On 12.02.2020, the court decided to dismiss the request for the stay of execution. Our Company submitted a request to intervene in the case.

BAKIRKÖY ŞEVKETİYE

1-) Hakkı Sağlam& Özgür Aydın

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 4 with the file No. 2017/2268 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 23.08.2017 for the lot no. 212, section no. 1221, within Şevketiye Neighborhood, Bakırköy District, Istanbul. The the decided to accept our Company's request to intervene. On 25.04.2019, the court decided to cancel the plans in dispute. The court decided to dismiss the reevaluation request and the parties wait for the result of the appeal.

2-) Bakırköy Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul

LAWSUITS INVOLVING OUR COMPANY

Administrative Court No. 7 with the file No. 2018/37 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (Scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for lot no. 212 in section no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry on 23.08.2017. The file was sent to the Istanbul Administrative Court No. 4 due to the connection. The trial continues with the file numbered 2018/1020 E of Istanbul Administrative Court No. 4. On 02.05.2019, the court decided to cancel the plans in dispute. The court decided to dismiss the reevaluation request and the parties wait for the result of the appeal.

3-) Bakırköy Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/109 E. for stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot no. 239 in section no. 1221 and lot no. 1 and 2 in section no. 1242 (previously lot no. 212 in section no. 1221), Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. On 18.03.2020, our Company submitted a request to intervene. The court decided to accept our intervention request on 07.07.2020. On 10.06.2021, the court canceled the case proceedings in

terms of the allocation of the construction into Commerce + Housing area, and dismiss the case for the allocation of special education facility area with FAR: 1.00 MCHP Z+3 floor conditions, place of Worship (mosque) with FAR: 1.00 conditions, and park area. The parties wait for the result of the appeal.

4-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/605 E. for stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot no. 1 and 2 in section no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 21.09.2020, the court decided to accept our Company's request to intervene.

5-) Ülkü Sakalar & Hatice Ülkü Özer (IMM Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/604 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot no. 239 in section no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We

made a request to intervene on 03.06.2020. On 15.06.2020, the court decided to dismiss the request for the stay of execution. On 21.09.2020, the court decided to accept our Company's request to intervene.

6-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/601 E. for stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot no. 1 and 2 in section no. 1242, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the court decided to dismiss the request for the stay of execution. The plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 21.09.2020, the court decided to accept our Company's request to intervene.

7-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with the file No. 2020/602 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) prepared for lot

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no. 239 in section no. 1221, Şevketiye Neighborhood, Bakırköy District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 23.09.2019. We made a request to intervene on 03.06.2020. On 15.06.2020, the court decided to dismiss the request for the stay of execution. The plaintiff objected to the rejection of the stay of execution. Chamber 4 of the Istanbul Regional Administration Court decided to reject the objection on 07.08.2020. On 10.09.2020, the court decided to accept our Company's request to intervene.

İZMİR KONAK

1-) Izmir Branch of the UCTEA Chamber of City Planners, General Presidency of the UCTEA Chamber of Architects

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2017/1124 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 10.05.2017 for the various lots within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. The court decided to accept our Company's request to intervene. On 26.06.2019, the court decided to cancel the plan changes in dispute. The Administrative Chamber No. 3 of Izmir Regional Administrative Court decided to accept our request for reevaluation, to revoke the decision, and dismiss the case

on 12.05.2020. our Company waits for the result of the appeal.

2-) Izmir Metropolitan Municipality

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2019/1085 E. for the stay of execution and cancellation of the Master Zoning Plan Revision (scale: 1:5,000) and the Application Zoning Plan Revision (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.06.2019 for the various parcels within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. On 20.04.2020, the court decided to accept our Company's request to intervene. On 11.06.2020, the court decided to cancel the transaction in dispute. On 21.08.2020, our Company applied to the higher court for reevaluation. On 18.12.2020, the Administrative Chamber No. 3 of Izmir Regional Administrative Court decided to accept our request for reevaluation, to revoke the decision and to dismiss the case. The plaintiff made a request for appeal and the parties wait for the outcome.

3-) UCTEA, Chamber of City Planners (Izmir Branch)

The case was brought against the Ministry of Environment at the Izmir Administrative Court No. 1 with the file No. 2019/1130 E. for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1:5,000) and the Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and

Urban Planning on 17.06.2019 for the various lots within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. On

20.10.2020, the court decided to dismiss the case. The defendant applied for reevaluation. Chamber 3 of the Izmir Regional Administrative Court decided to dismiss the request for reevaluation on 16.03.2021. The plaintiff made a request for appeal and the parties wait for the outcome.

4-) UCTEA, Chamber of City Planners (Izmir Branch) & UCTEA, Chamber of Architects

The case was brought at Izmir Administrative Court No. 4 with the file No. 2020/1742 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 29.09.2020 for various lots and non-registered areas within Kuruçay and Umurbey Neighborhoods, Konak District, Izmir. 04.03.2021, we made a request for intervention. On 02.06.2021, the court decided to accept our Company's request for intervention but dismissed the case in terms of time out.

KÜÇÜKÇEKMECE HALKALI BİZİM MAHALLE

1-) Bekir Güler, Erhan Aslaner, Enis Koçak, Nurettin Aydın

The case was brought against the Ministry of Environment and Urban Planning at Istanbul

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Administrative Court No. 5 with the file No. 2017/2034 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for lot no. 1, 2 in section no. 808 and lot no. 6, 7, 8 and immediate vicinity in section no. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our Company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No. 2018/523 E. On 12.09.2018, the court decided to accept our Company's request to join the case. On 12.12.2018, the court decided to dismiss the case. The defendant party applied for reevaluation. On 06.09.2019, Administrative Chamber No. 4 of Istanbul Regional Court decided to partially accept the request for reevaluation, remove the parts related to the master zoning plan and application zoning plan, cancel these plans, and dismiss the request for reevaluation for the environmental development plan. Our Company waits for the result of the appeal.

2-) UCTEA, Chamber of City Planners (Istanbul branch), UCTEA, Chamber of Architects (Istanbul Büyükkent Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 2 with

the file No. 2017/2087 E. for stay of execution and cancellation of Environmental Plan Amendment (Scale: 1:100,000), Master Zoning Plan Amendment (scale: 1:5,000), and Application Zoning Plan Amendment (scale: 1:1,000) prepared for lot no. 1, 2 in section no. 808 and lot no. 6, 7, 8 and immediate vicinity in section no. 853 in Halkalı Neighborhood, Küçükçekmece district, Istanbul approved by the Ministry of Environment and Urban Planning on 15.08.2017. Our Company submitted a request to intervene. The court decided to refer the file to the Istanbul Administrative Court No. 12 due to the connection. The proceedings continue with the file No. 2018/381 E. On 06.04.2018, the court decided to accept TOKİ's and our Company's request to intervene. On 12.12.2018, the court decided to dismiss the case. On 11.03.2019, the plaintiff requested a reevaluation and the parties wait for the result. On 11.06.2020, Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to partially accept the reevaluation application because the master and implementation zoning plans subject to the case were canceled on 06.09.2019 with the decision of the Regional Administrative Court, to revoke the decision in terms of master and implementation plans, and to dismiss the reevaluation in terms of the ECP as there was no room for decision on the case. The Ministry filed an appeal as the defendant party. Also, the plaintiffs appealed the environmental plan.

3-) UCTEA, Chamber of City Planners (Istanbul Branch) &

Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with file no. 2020/147 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously lot no. 1 in section no. 808 and lot no. 6 in section no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 18.03.2020, our Company submitted a request to intervene. On 08.07.2020, the court decided to accept our Company's request to intervene. Our Company objected to the expert report which was against it.

4-) Küçükçekmece Municipality Mayorship

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 3 with file no. 2020/437 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously lot no. 1 in section no. 808 and lot no. 6 in section no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 03.06.2020, our Company

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submitted a request to intervene. On 30.07.2020, the court decided to accept our Company's request for intervention but to dismiss the request for the stay of execution.

5-) Ülkü Sakalar (IMM ve Tuzla Municipality Assembly Members) & Hatice Ülkü Özer (IMM and Tuzla Municipality Assembly Members)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with file no. 2020/703 E. for the stay of execution and cancellation of the Master Zoning Plan (Scale: 1: 5,000), and Application Zoning Plan (scale: 1:1,000) prepared for various parcels (previously lot no. 1 in section no. 808 and lot no. 6 in section no. 853) and non-registered areas in Halkalı Neighborhood, Küçükçekmece District, Istanbul, and approved by the Ministry of Environment and Urban Planning on 01.11.2019. On 03.06.2020, our Company submitted a request to intervene. On 05.08.2020, the court decided to accept our Company's request to intervene.

ŞİŞLİ TEŞVİKİYE

1-) UCTEA, Chamber of City Planners (Istanbul Branch) & UCTEA Chamber of Architects (Büyükkent Branch)

The case was brought at Istanbul Administrative Court No. 13 with the file No. 2018/903 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000)

approved by the Ministry of Environment and Urban Planning on 16.02.2018 for part of the lots 14, 9 and 102 in section no. 405 adjacent to conservation master zoning plan for the historic site (scale: 1:5,000) and conservation application zoning plan (scale: 1:1,000) and lot no. 9, 102 and 14 in section no. 405, Teşvikiye Neighborhood, Şişli District, Istanbul. The court decided to dismiss the case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the reevaluation request on the grounds that the Ministry of Culture and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision. The trial continues with the file numbered 2020/1368 E of Istanbul Administrative Court No. 13. On 22.09.2020, the court also took the Ministry of Culture and Tourism to adversary side. On 30.12.2020, the court decided to dismiss the case. Our Company waits for the result of the appeal.

2-) Şişli Municipality Mayorship The case was brought at Istanbul Administrative Court No. 7 with the file No. 2018/1187 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 16.02.2018 for lot no. 14, 9 and 102 in section no. 405, Teşvikiye Neighborhood, Şişli District, Istanbul. Our Company made

objections to the report as it came against it. On 17.01.2019, it requested the case to be merged with the file No. 2018/908 E. (K.D.2019/2) of the Chamber 13 of the Istanbul Regional Administrative Court. Also, the court decided to accept our Company's request to intervene. On 29.11.2019, the court decided to dismiss the case. On 24.06.2020, Administrative Chamber No. 4 of Istanbul Regional Court decided to accept the reevaluation request on the grounds that the Ministry of Culture and Tourism had to be taken to the adversary position, to revoke the decision, and to return the case file to the relevant court for a new decision. The trial continues with the file numbered 2020/1089 E of Istanbul Administrative Court No. 7. On 10.09.2020, the court also took the Ministry of Culture and Tourism to adversary side. On 31.12.2020, the court decided to dismiss the case. Our Company waits for the result of the appeal.

4-)Fatma Tamay Yeğın et al. (18 plaintiffs)

The case was brought at Istanbul Administrative Court No. 8 with the file No. 2020/1268 E. against the Ministry of Environment and Urban Planning, Şişli Municipality Mayorship, Ministry of Culture and Tourism (The court included it as an adverse party on 18.08.2020) for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 16.02.2018 for part of the lots 14, 9 and 102 in

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section no. 405 adjacent to conservation master zoning plan for the historic site (scale: 1:5,000) and conservation application zoning plan (scale: 1:1,000), lot no. 9, 102 and 14 in section no. 405, and Building licenses dated 03.04.2020 and numbered 20/1-9 and construction licenses dated 22.04.2020 and numbered 20/1-16 in Teşvikiye Neighborhood, Şişli District, Istanbul. Our request for intervention has been accepted.

ÇEKMEKÖY TAŞDELEN

1-) UCTEA, Chamber of City Planners (Istanbul Branch) & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought at Istanbul Administrative Court No. 6 with the file No. 2018/648 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1: 100,000), Master Zoning Plan Amendment (scale: 1:5,000) and Application Zoning Plan Amendment (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 26.12.2017 for lot no. 461 in Taşdelen Neighborhood, Çekmeköy District, Istanbul. On 17.09.2019, the court decided to cancel the plans in dispute. On 21.10.2019, our Company applied for a reevaluation regarding the stay of execution. On 03.01.2020, Chamber No. 4 of the Istanbul Regional Administrative Court decided to reject our Company's reevaluation requests, and our Company awaits the result of the appeal.

2) UCTEA, Chamber of City Planners (Istanbul Branch) & Chamber of Architects (Istanbul Büyükkent Branch), UCTEA

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 4 with the file No. 2020/233 E. for stay of execution and cancellation of the Environmental Plan (Scale: 1:100,000) approved on 20.12.2019 and Master Zoning Plan (Scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019 by the Ministry of Environment and Urban Planning concerning the previous lot no. 461 and non-registered areas in Taşdelen Neighborhood, Çekmeköy district, İstanbul. On 27.02.2020, our Company submitted a request to intervene. However, on 13.07.2020, a decision was made to send the file to Administrative Court no. 7 with the closing of the file because of the decision of Chamber No. 4 of Istanbul Regional Administrative Court to authorize Administrative Court no. 7 for the settlement of the cases. The trial continues with the file numbered 2020/1203 E of Istanbul Administrative Court No. 7. On 26.02.2021, the court decided to dismiss the case. The plaintiff requested a reevaluation and the parties wait for the result.

5-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 9 with file No. 2020/776 E. for the stay of execution and cancellation of the Environmental Plan (scale:

1:100,000), approved by the Ministry on 20.12.2019 regarding lot no. 1, 2, 3 and 4 in section no. 558 and lot no 1, 2, and 3 in section no. 559 and block no 1 (formerly lot no. 461) in section no. 560 and some areas outside registration within Taşdelen Neighborhood, Çekmeköy District, Istanbul as well as Master Zoning Plan (scale: 1/5,000), and Application Zoning Plan (scale: 1:1,000) approved on 25.12.2019. On 29.04.2021, the court decided to dismiss the case. Our Company waits for the result of the reevaluation.

BEŞİKTAŞ MECİDİYE

2-) İsa Öztürk & Özgür Aydın

The case was brought at Istanbul Administrative Court No. 10 with the file No. 2018/1936 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 03.09.2018 for lot no. 3, 55-68 in section no. 637 and cadastral road in between in Mecidiye Neighborhood, Beşiktaş District, Istanbul. On 26.09.2019, the court decided to dismiss the case. On 04.02.2020, Istanbul Regional Administrative Court No. 4 decided to dismiss the request for reevaluation with a majority of votes. The plaintiff requested an appeal to cancel the stay of execution on 19.03.2020, and the parties wait for the outcome.

ARNAVUTKÖY DURSUNKÖY

1-) İsa Öztürk & Özgür Aydın

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The case was brought at Istanbul Administrative Court No. 6 with the file No. 2019/498 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1: 100,000), Master Zoning Plan Amendment (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) Proposal approved by the Ministry of Environment and Urban Planning on 19.11.2018 for various lots in Dursunköy Neighborhood, Arnavutköy District, Istanbul. On 05.11.2020, the court decided to dismiss the request for the stay of execution.

2-) TEMA, The Turkish Foundation for Combating Soil Erosion for Reforestation and the Protection of Natural Habitats

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2019/613 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation Environmental Zoning Plan (scale: 1/100,000) approved by the Ministry and published between 14.12.2018 and 14.01.2019. On 25.04.2019, our Company submitted a request for intervention. The court decided to annul the disputed process. Chamber 4 of the Istanbul Regional Administration Court decided to reject our request for reevaluation.

3-) Mustafa Berat Yiğit

The case was brought at the Istanbul Administrative Court No. 6 with the file No. 2020/1364 E. against the Ministry of Environment and Urban Planning

for the cancellation of the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) and the approved by the Ministry of Environment and Urban Planning on 12.12.2018 and the zoning application approved on 31.01.2019 for various parcels in Dursunköy Neighborhood, Arnavutköy District, Istanbul. On 27.11.2020, the court decided to notify the case our Company. We made a request to intervene on

30.12.2020. On 25.03.2021, the court decided to accept our Company's request to intervene.

ANKARA YENİMAHALLE

1-) UCTEA, Chamber of City Planners, Ankara Branch

The case was brought against Ankara Metropolitan Municipality Mayorship and Yenimahalle Municipality Mayorship with the file No. 2018/1279 E. for the stay of execution and cancellation of the regulatory administrative procedures of "development plan amendment (scale: 5,000 and 1,000) in Former AŞOT Urban Transformation Development Project Area in Yenimahalle District" approved by Ankara Metropolitan Municipality Council's decision dated 14.05.2012 and No. 817 and the "zoning plan amendment (scales the 1:5,000 and 1:1,000)" approved by Ankara Metropolitan Municipality Council's decision no. 16.11.2013 and number no. 1985 for lot no. 2, section no. 63865 in Yenimahalle District, Ankara as well as the executive administrative procedure of the construction licenses dated 06.02.2017 and numbered 4-1, 4-2, 4-3,..., 4-23 (a total of 23 sequential

licenses) issued in the aforementioned parcel. The court ruled on 28.02.2020 that the case was rejected due to the timeout in terms of plan changes and that there was no room for a decision as there was no subject in terms of building permits. The plaintiff requested a reevaluation. We wait for the result. Chamber 5 of the Istanbul Regional Administration Court decided to dismiss the reevaluation request on 19.02.2021. The plaintiffs requested an appeal and the parties wait for the result.

ATAŞEHİR KÜÇÜKBAKKALKÖY

1-) Ağır Haddecilik A.Ş.

The case was brought against the Housing Development Administration at Istanbul Administrative Court No. 2 with the file No. 2019/2148 E. for the stay of execution and cancellation of the Application Zoning Plan (scale: 1:1,000) prepared for lot no. 1 in section no. 1992, section no. 235, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul, and approved by the Housing Development Administration on 02.05.2019. On 14.11.2019, the court decided to review the request for the stay of execution after defense and fulfillment of the interim judgment. On 24.12.2019, we made a request for intervention. On 12.02.2020, the court decided to accept our Company's request to intervene. On 29.04.2021, the court decided to cancel the transaction in dispute. The parties wait for the result of the court's reevaluation.

2-) CHG Gayrimenkul Yatırım Ticaret A.Ş.

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The case was brought against TOKİ and Ataşehir Municipality at Istanbul Administrative Court No. 14 with the file No. 2020/1009 E. for the stay of execution and cancellation of the Application Zoning Plan (scale: 1:1,000) prepared for lot no. 1 in section no. 1992, section no. 235, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul, and approved by the Housing Development Administration on 02.05.2019. The file was closed in accordance with the connected decision of Chamber 4 of the Istanbul Regional Administrative Court on 07.08.2020 and numbered 2020/1032 E., 2020/827 K., and sent to the Istanbul Administrative Court no. 2. The trial continues with the file numbered 2020/1348 E of Istanbul Administrative Court No. 2. On 29.04.2021, the court decided to cancel the transaction in dispute. The parties wait for the result of the court's reevaluation.

3-) Ataşehir Municipality Mayorship
The case was brought at Istanbul Administrative Court No. 4 with the file No. 2019/1742 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 12.04.2019 for lot no. 8 in section no. 3334, Küçükbakkalköy Neighborhood, Ataşehir District, Istanbul. The Local Court made a decision for the stay of execution which was removed by the higher court due to the appeal. On

30.03.2020, the court decided to dismiss the case with respect to duration. The plaintiff requested a reevaluation. On 18.09.2020, Chamber no. 4 of the Istanbul Regional Court decided to accept our request for reevaluation and to return the file to the relevant court for a new decision. The trial continues with the file numbered 2020/1898 E of Istanbul Administrative Court No. 4. On 27.04.2021, the court decided to accept our Company's request to intervene.

ANKARA SARAÇOĞLU

1-) UCTEA, Chamber of City Planners (Ankara Branch) & UCTEA, Chamber of Survey Engineer (Ankara Branch)

The case was brought at Ankara Administrative Court No. 17 with the file No. 2020/420 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 17.01.2020 for Saraçoğlu Urban Site and Interaction Transition Area in Namık Kemal and Yenışehir Neighborhoods, Çankaya District, Ankara On 17.04.2020, our Company submitted a request to intervene. On 27.07.2020, the court decided to accept our Company's request to intervene. With the interim decision dated 19.10.2021, "...since the discovery and expert examination will take place on 12.11.2021 at 13:00, it is decided that parties be present at our Court to

go to the discovery site on the specified day and time."

3-) UCTEA, Chamber of Architects, (Ankara Branch)

The case was brought against the Governorship of Ankara at the Ankara Administrative Court No. 16 with the file No. 2020/2272 E. for the stay of execution and cancellation of the "EIA is not required" Resolution numbered 5243038520-02 E-2020487 and dated 21.10.2020 by Governorship of Ankara. On 25.12.2020, the court decided to notify the case our Company. On 15.01.2021, we made a request for intervention. An discovery examination was conducted and the expert report dated 03.09.2021 was submitted to the file. Our petition of objection to the report was submitted on 06.10.2021.

BAŞAKŞEHİR HOŞDERE

1-) UCTEA, Chamber of City Planners (Istanbul Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 5 with the file No. 2020/895 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 09.03.2020 for the 2nd Stage of the Mass Housing Project in Hoşdere Area, Başakşehir District, Istanbul as well as the Master Zoning Plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) approved on 12.03.2020.

2-) Istanbul Kültür University

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The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 11 with file no. 2020/1135 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 09.03.2020 for the 2nd Stage of the Mass Housing Project in Hoşdere Area, Başakşehir District, Istanbul, the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved on 12.03.2020 as well as the zoning application approved on 14.05.2020, announced on 20.05.2020 and the Application Zoning Plan (scale: 1:1,000) approved on 13.05.2020. The trial continues with the file numbered 2021/760 E of Istanbul Administrative Court No. 5. The plaintiff also made a request for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) covering lot no. 116 owned by them as approved by the Ministry on 12.03.2020 as well as of the part related to their lot in the zoning application approved on 14.05.2020 and announced on 20.05.2021.

ÜMRANİYE SİTE (ESKİ ÇAKMAK) 1- İbrahim Doğan & Hakkı Sağlam The case was brought against the Ministry of Environment and Urban Planning and TOKİ at Istanbul Administrative Court No. 6 with file No. 2020/862 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 5,000) and Application Zoning Plan (scale: 1,000) approved by the

Ministry on 06.02.2020 for the Reserved Construction Area covering the area outside registration as well as lot no. 4 and 32 in section no. 189, Site (previously Çakmak) Neighborhood, Ümraniye district, Istanbul. On 31.05.2021, the court decided to cancel the plans in dispute. Our Company waits for the result of the reevaluation.

2-) Ülkü Sakalar & Hatice Ülkü Özer

The case was brought against the Ministry of Environment and Urban Planning and TOKİ at Istanbul Administrative Court No. 9 with file No. 2020/970 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 5,000) and Application Zoning Plan (scale: 1,000) approved by the Ministry on 06.02.2020 for the Reserved Construction Area covering the area outside registration as well as lot no. 4 and 32 in section no. 189, Site (previously Çakmak) Neighborhood, Ümraniye district, Istanbul. On 01.07.2020, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 24.08.2020, the court decided to dismiss the request for the stay of execution. An examination was conducted on 26.11.2020. The expert report dated 16.12.2020 was unfavorable. On 20.01.2021, we made a request for intervention and submitted our objection to the report. On 22.02.2021, the court decided to accept our Company's request to intervene.

ANKARA ÇANKAYA LODUMLU

1-) UCTEA, Chamber of Architects, (Ankara Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 18 with file No. 2019/1237 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry on 21.03.2019 for lot no. 3 in section no. 29219 in TOKİ's ownership lot no. 4 in block no 29219 and lot no. 1 in section no. 29220 in the Treasury's ownership and the partial park area outside registration in the north of the planning area within Lodumlu Neighborhood, Çankaya district, Ankara. The court decided to cancel the transaction in dispute. The parties wait for the result of the court's reevaluation.

2-) UCTEA, Chamber of City Planners (Ankara Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 8 with file No. 2019/1301 E. for the stay of execution and cancellation of the Master Zoning Plan (scale: 1:5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry on 21.03.2019 for lot no. 3 in section no. 29219 in TOKİ's ownership lot no. 4 in block no 29219 and lot no. 1 in section no. 29220 in the Treasury's ownership and the partial park area outside registration in the north of the planning area within Lodumlu Neighborhood, Çankaya district, Ankara. On 03.07.2019, the court

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decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 12.09.2019, Ankara Regional Administrative Court No. 5 decided to authorize Ankara Administrative Court No. 18 due to connection. The trial continues with file no. 2019/1990 E. of Ankara Administrative Court No. 18. The court decided to cancel the transaction in dispute. The parties wait for the result of the a reevaluation.

BAŞAKŞEHİR BAŞAK NEIGHBOURHOOD

1-) Sabahattin Sabrioğlu, Alaattin Molla, Elfida Avcı, Fatma Öztürk, Halise Mutlu, Hürmüz Mustafaoğlu, Mahmut Şahin, Melek Duman, Nasif Mutlu, Nesibe Çelik, Nurbani Cesur (Denktaş), Sabiha Esen, Seyfettin Kurtulmuş, Suabi Denktaş, Yusuf Şen

The case was brought at Istanbul Administrative Court No. 7 with the file No. 2019/1635 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 21.02.2019 regarding 59 hectares of a 91-hectare reserve construction area in Başak Neighbourhood, Başakşehir District, Istanbul prepared in line with the objections to "Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by

the Ministry of Environment and Urban Planning on 31.08.2018 for the Earthquake and Immigration Housing Zone located in the 91-hectare reserve construction area in Başak Neighbourhood, Başakşehir District, Istanbul" On 05.08.2019, the court decided to examine the request for the stay of execution after making a decision about the connection. On 04.09.2019, Chamber no. 4 of the Ankara Regional Administrative decided to authorize Ankara Administrative Court No. 6 due to connection. The trial continues with the file numbered 2019/1888 E of Istanbul Administrative Court No. 6. The court decided to cancel the disputed process. Chamber 4 of the Istanbul Regional Administration Court decided to dismiss the reevaluation request on 10.09.2021.

2-)Ahmet Tok

The case was brought against the Ministry of Environment at the Istanbul Administrative Court No. 9 with file No. 2020/617 E. for the stay of execution and cancellation of the zoning application approved on 26.07.2019 after is preparation for a 46-hectare area within Deprem ve Göçmen Konutları Area in Başak Neighbourhood, Başakşehir district, Istanbul and the Master Zoning Plan (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) the grounds for which were approved by the Ministry of Environment and Urban Planning on 21.02.2019 for the 59-hectar section out of the 91-hectar Reserved Construction Area in Başak Neighbourhood, Başakşehir District, Istanbul. On 27.01.2021, the court decided to

cancel the transaction in dispute. The parties wait for the result of the court's reevaluation. On 01.02.2021, we made a request for intervention. Chamber 4 of the Istanbul Regional Administration Court decided to accept our request for intervention.

KARTAL ESENTEPE (NATIONAL GARDEN)

1-) UCTEA Chamber of Architects (Istanbul Büyükkent Branch) & UCTEA Chamber of City Planners (Istanbul branch)

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2021/105 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 15.10.2020 for the National Garden and its surrounding area in Esentepe-Çavuşoğlu Neighbourhood, Kartal District, Istanbul. The court decided to accept our Company's request to intervene.

2-) Ülkü Sakalar & Hatice Ülkü Özer

The case was brought at Istanbul Administrative Court No. 8 with the file No. 2021/426 E. against the Ministry of Environment and Urban Planning for the stay of execution and cancellation of the Master Zoning Plan Amendment (scale: 1/5,000) and Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning

LAWSUITS INVOLVING OUR COMPANY

on 15.10.2020 for the National Garden and its surrounding area in Esentepe-Çavuşoğlu Neighborhood, Kartal District, Istanbul.

BEŞİKTAŞ ORTAKÖY RESERVED CONSTRUCTION AREA

1-)Akademiler Sitesi Yönetimi (Old title: Harp Akademileri Sitesi)

The case was brought at Istanbul Administrative Court No. 14 with the file No. 2021/510 E. against the Housing Development Administration for the stay of execution and cancellation of the Conservation Master Zoning Plan Amendment (scale: 1/5,000) and Conservation Application Zoning Plan (scale: 1:1,000) approved by the Ministry of Environment and Urban Planning on 01.02.2021 for the reserved construction area in Ortaköy Neighborhood, Beşiktaş District, Istanbul.

EYÜP KEMERBURGAZ RESERVED CONSTRUCTION AREA

1-) UCTEA, Chamber of City Planners (Istanbul Branch)

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 13 with the file No. 2021/849 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 11.02.2021 for the Reserved Construction Area in Kemerburgaz Area, Eyüp District, Istanbul as well as the Master Zoning Plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) approved on 12.02.2021. On

07.06.2021, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 27.07.2021, we made a request for intervention. On 13.08.2021, the court decided to dismiss the request for the stay of execution.

2-) Ülkü Sakalar & Hatice Ülkü Özer

The case was brought against the Ministry of Environment and Urban Planning at Istanbul Administrative Court No. 2 with the file No. 2021/1185 E. for the stay of execution and cancellation of the Environmental Plan Amendment (scale: 1:100,000) approved by the Ministry on 11.02.2021 for the Reserved Construction Area in Kemerburgaz Area, Eyüp District, Istanbul as well as the Master Zoning Plan (scale: 1:5,000) and application zoning plan (scale: 1:1,000) approved on 12.02.2021. On 09.07.2021, the court decided to review the request for the stay of execution after taking the defendant administration's first statement and fulfillment of the interim judgment. On 17.08.2021, we made a request for intervention.





TABLE OF TENDERED LAND PLOTS (30.06.2021)

Revenue Sharing Model in Return for Land Sale	SQM	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
AVRUPARK HAYAT	42.020	14.06.2011-30.07.2012	54.056.702	156.500.000
EBRULİ ISPARTAKULE	19.916	1.06.2007	28.309.465	74.486.819
EVORA DENİZLİ	78.215	5.03.2015	62.443.447	67.128.879
CER İSTANBUL	40.946	30.07.2012	67.332.965	105.968.270
EVORA İZMİR	0	8.11.2016	102.069	117.040.000
ALL SANCAK	0	8.11.2016	1.005.025	145.200.000
MERKEZ ANKARA	124.476	3.04.2014	666.251.782	1.258.365.000
NİDAPARK İSTİNYE	129.487	28.05.2014	992.600.155	1.876.392.000
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.371.876	107.950.125
NİDAPARK KÜÇÜKYALI	23.871	14.06.2011	503.622.660	1.259.347.391
İDEALİST CADDE	18.502	16.08.2017	10.099.740	15.070.000
NİŞANTAŞI KORU	13.726	27.04.2018	643.814.974	705.500.000
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	203.502.802	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	68.197.010	230.500.000
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	256.965.000	1.192.500.000
İSTANBUL SARIYER M.AYAZAĞA	53.601	8.04.2021	405.047.500	1.244.400.000
Total	1.839.381	-	4.874.577.654	10.276.501.615

TABLE OF TENDERED LAND PLOTS cont

Turn-Key Model Projects	SQM	Book Value + Progress Payments (TRY)
İSTANBUL KÜÇÜKÇEKMECE HALKALI	65.333	515.336.658
HALKALI GENEL ALTYAPI,SANAT YA	0	113.646.008
KÖY İKMAL İŞİ	42.027	84.851.572
ÜMRANIYE KENTSEL DÖNÜŞÜM	25.715	56.789.369
SEMT BAĞÇEKENT 2. ETAP	19.147	36.436.406
EMLAK KONUT FLORYA EVLERİ	45.941	467.680.877
KÖY 3. ETAP	79.216	186.879.331
BİZİM MAHALLE 2. ETAP 1. KISIM	29.937	168.007.330
BİZİM MAHALLE 1.ETAP 1.KISIM	36.799	334.780.165
BİZİM MAHALLE 1.ETAP 2.KISIM	49.419	408.598.070
EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM	70.752	37.228.637
ANKARA SARAÇOĞLU PROJESİ	0	82.757.351
EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM	93.803	46.813.363
MERKEZ ANKARA PROJESİ R BLOK YAPIM İŞİ	0	77.991.680
BİZİM MAHALLE 2. ETAP 2. KISIM	24.995	134.003.021
Total	583.082	2.751.799.838

TABLE OF LAND STOCKS (30.06.2021)

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	12	38.434	3.04.2014-12.05.2020	51.183.186	69.156.183
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499	5.06.2013	171.408.120	380.192.995
İSTANBUL ATAŞEHİR PARSELLERİ	9	26.851	24.04.2013 - 22.04.2012	100.267.340	119.011.459
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	8	116.538	14.06.2011 - 06.10.2011- 30.07.2012 -07.08.2012	54.666.950	154.518.620
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	24	105.475	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	142.194.171	145.492.381
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	20.154	30.05.2017-25.03.2019	42.322.686	50.158.000
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	5	645.776	30.05.2017 - 16.11.2020	1.929.021.951	1.930.050.310
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	35.013	14.06.2011 - 30.07.2012	36.654.370	64.773.754
İSTANBUL KARTAL PARSELLERİ	14	116.628	24.04.2013 - 22.04.2012	548.906.616	663.336.816
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	19	319.739	3.04.2014	1.114.053.934	1.659.851.418
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	3.010.214	3.017.950
İSTANBUL SARIYER PARSELLERİ	4	1.373	28.05.2014	5.093.510	5.093.510
İSTANBUL ZEKERİYAKÖY PARSELİ	4	21.420	2.03.2011	52.962.972	65.694.447
İSTANBUL TUZLA PARSELLERİ	3	590	30.12.2005 - 05.03.2015 - 01.06.2007	0	383.760
İSTANBUL ÜMRANİYE PARSELLERİ	2	10.680	31.12.2012	1.843.977	0
İSTANBUL AVCILAR PARSELLERİ	67	689.029	30.06.2019 - 12.05.2020	1.420.002.794	1.420.285.000

TABLE OF LAND STOCKS cont

Appraisal Report Name	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	16	96.675	12.05.2020	168.485.000	168.485.000
İZMİR KONAK PARSELLERİ	4	7.033	31.05.2000	13.029.852	14.565.965
KASTAMONU CİDE PARSELLERİ	1	9.110	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	63.770
KOCAELİ GEBZE GÜZELLER PARSELLERİ	15	13.820	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	6.750.001	8.622.300
KOCAELİ KÖRFEZ PARSELLERİ	4	16.610	25.02.2008	1.528.023	8.986.200
NEVŞEHİR PARSELLERİ	2	26	3.04.2014	8.088	11.399
TEKİRDAĞ KAPAKLI PARSELLERİ	3	32.638	24.03.2006 - 30.09.2010	1.057.634	9.971.000
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	24.03.2006 - 30.09.2010	6.152.734	9.144.628
Total	287	3.817.339		5.870.656.786	6.950.866.866

Investment Properties	# of Parcels	SQM	Date of Purchase	Book Value	Appraisal Value
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	3.676	14.06.20211	2.523.841	5.514.540
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	29.12.1999	0	10.229.885
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1	1.500	30.05.2016	5.490.111	6.825.000
BAKIRKÖY FLORYA PARSELLERİ	1	40.723	29.06.2016	262.500.000	350.341.616
İSTANBUL KARTAL PARSELLERİ	4	17.731	24.04.2013 - 22.04.2012	35.909.163	36.435.489
Total	9	68.006		306.423.116	409.346.530

TABLE OF BUILDING INVENTORY (30.06.2021)

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
ANKARA BAŞKENT E.K. 2.ETAP	1	198	926.841	954.000
BAHÇEKENT EMLAK KONUTLARI 1-1	1	58	138.701	265.000
BAŞKENT EMLAK KONUTLARI	51	7.741	41.544.638	51.350.557
ESENLER EMLAK KONUTLARI	2	138	608.262	1.039.759
GEBZE EMLAK KONUTLARI 2	2	285	360.396	740.000
GEBZE EMLAK KONUTLARI 3. ETAP 1. KISIM	101	15.279	47.086.843	47.099.100
GEBZE EMLAK KONUTLARI 3. ETAP 2. KISIM	230	34.763	108.141.900	108.141.900
AYAZMA EMLAK KONUTLARI	3	479	1.756.810	2.152.000
KÖRFEZKENT 4.ETAP	1	117	220.000	290.000
KÖRFEZKENT ÇARŞI	8	6.593	17.175.474	20.740.300
KUZEY YAKASI	63	35.088	244.815.250	315.009.619
NİĞDE EMLAK KONUTLARI	7	2.118	5.629.603	6.498.400
YENİKÖY KONA KLARI	49	6.726	51.767.936	51.014.110
SEMT BAHÇEKENT 1-1	472	72.180	429.498.744	326.140.600
KÖY	54	15.710	180.673.731	236.173.100
İSTANBUL	1	178	504.540	1.017.000

TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
AĞAOĞLU MASLAK 1453 İSTANBUL	80	26.430	397.277.000	411.559.000
DUMANKAYA MIKS	10	1.055	6.976.737	6.976.737
EVORA DENİZLİ	34	6.576	17.770.135	22.829.100
EVORA İSTANBUL 2.BÖLGE	1	81	422.305	539.886
GÖL PANORAMA EVLERİ	5	1.243	5.828.142	7.417.657
İSTMARİNA	5	1.163	12.541.230	12.642.680
KARAT 34	36	7.756	67.637.073	70.508.494
KOORDİNAT ÇAYYOLU	11	2.963	17.470.020	19.063.465
METROPOL İSTANBUL	1	507	3.448.400	5.066.400
NİDAKULE ATAŞEHİR	2	686	10.664.100	10.750.000
SARPHAN FİNANS PARK	113	8.301	156.447.760	166.713.822
SOFALOCA	2	386	1.568.879	2.214.000
BÜYÜKYALI İSTANBUL	27	5.219	72.265.629	91.173.121
TEMAŞEHİR	4	851	2.145.600	2.682.477
TUAL ADALAR	6	1.725	4.265.329	8.680.375
TUAL BAĞÇEKENT	18	2.547	7.826.135	10.298.074

TABLE OF BUILDING INVENTORY cont

Building Inventory	# of Units in Inventory	SQM	Book Value	Appraisal Value
UNİKONUT	2	332	1.030.744	1.111.700
VALİDEBAĞ KONAKLARI	44	8.721	149.452.871	149.452.871
Total	1.451	275.562	2.070.660.103	2.177.689.628
Building Inventory (Stocks from Projects)	# of Units in Inventory	SQM	Book Value	Appraisal Value
MERKEZ ANKARA	175	148.960	789.793.204	1.115.056.500
NİDAPARK İSTİNYE	24	7.202	159.927.300	181.197.631
NİDAPARK KAYAŞEHİR	97	9.324	44.167.697	51.036.675
NİDAPARK KÜÇÜKYALI	148	28.709	309.083.337	327.033.372
Total	444	194.195	1.302.971.538	1.674.324.179
Buildings in Non-Current Assets	# of Units in Inventory	SQM	Date of Purchase	Book Value
ANKARA ÇANKAYA NEXT LEVEL	4	989	6.656.656	9.880.000
YALI ATAKÖY	1	214	4.384.130	4.750.800
NİDAKULE ATAŞEHİR	1	295	7.081.585	4.750.000
VARYAP MERİDİAN	2	138	773.211	1.300.320
RESMİ KURUM BİNASI	2	27.766	81.952.056	294.316.738
Total	10	29.402	100.847.639	314.997.858

TABLE OF BUILDING INVENTORY cont

Investment Property	# of Units in Inventory	SQM	Date of Purchase	Book Value
EMLAK KONUT İSPARTAKULE EVLERİ	1	1.085	3.459.577	4.503.000
AĞAOĞLU MASLAK 1453 İSTANBUL	31	8.069	120.008.500	122.606.000
BÜYÜKYALI	122	26.698	103.731.978	280.356.697
İSTMARİNA	238	60.879	300.391.057	286.142.800
SARPHAN FİNANS PARK	75	3.879	72.898.000	75.958.507
ESENLER EMLAK KONUTLARI	4	472	1.854.515	2.120.524
DUMANKAYA MIKS	1	187	1.591.000	1.066.527
Toplam	472	101.268	603.934.626	772.754.054

EPP PORTFOLIO TABLE (30.06.2021)

Subsidiaries Revenue Sharing Projects (EPP)	SQM	Date of Purchase	Book Value	Company Share	Explanation
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YALOVA ARMUTLU PROJESİ	211.330,95	01.11.2016	59.296.728	135.772.659	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value + progress Payment	Explanation
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RAMİ GIDA TOPTANCILARI PROJESİ	321.827		685.167.279	
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Subsidiaries TurnKey Projects(EPP)	SQM	Date of Purchase	Book Value	Appraisal Value
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TUZLA ORHANLI PARSELLERİ	1.453	2.05.2013	540.086	900.000
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İSTANBUL RESNELİ PARSELLERİ	79.413	15.11.2017	20.333.314	55.780.000,00
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İSTANBUL RESNELİ PARSELLERİ	154	24.09.2019		93.000,00
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İSTANBUL RESNELİ PARSELLERİ	71.291	12.01.2021		68.736.078,81
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İSTANBUL ATAŞEHİR PARSELLERİ	251	28.03.2016	404.029	1.080.000
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SAKARYA SAPANCA PARSELLERİ	118.100	12.06.2013	6.302.333	6.265.000
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Total	270.662		27.579.762	132.854.079
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Buildings Total (Investment)	# of Units in Inventory	SQM	Appraisal Value	Book Value
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SARPHAN FİNANSPARK	2	131		1.825.000
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DOĞA PARKI EVLERİ	23	2.323	5.802.071	5.583.000
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Total	25	2.924	5.802.071	7.408.000
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SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	INFRASTRUCTURE AND ENVIRONMENTAL LANDSCAPING PROJECT FOR BAŞAKŞEHİR KAYABAŞI RECREATIONAL AREA WITH COMMERCIAL UNIT AND PARK CONSTRUCTION (LOT NO. 2, SECTION NO. 982)			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	27.07.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBORHOOD, SECTION: 982, LOT:2, CHARACTERISTIC: LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	982	37.381,65	143/14175	14.02.2017/2952
CURRENT USE	THE LOT HAS KUZEY YAKASI PROJECT WITH ONGOING CONSTRUCTION.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	982	2	T6	Lot Coverage: 0.10, FAR: 0.15, Max. H: 15.50 m.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 204 UNIT	212.863.086,03 TL			
CURRENT PROJECT CURRENT VALUE	390.675.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	463.220.302,20 TL			
TOTAL VALUE OF ALL UNITS BASED ON CONSTRUCTION SERVITUDE IF COMPLETED (383 UNITS)	469.987.571,50 TL			
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL BEYKOZ RİVA LAND SALE-BASED REVENUE SHARING PROJECT (DÜŞLER VADİSİ PROJECT)			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	19.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, BEYKOZ DISTRICT, RİVA NEIGHBORHOOD, SECTION: 0, LOT: 3201 - 3202 2 LOT AREA: 1,075,860.42 m ² , CHARACTERISTIC: 3201 LOT SPECIAL FOREST- 3202 LOT OF LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	3201-3202	1.075.860,42	36/3603-3604	07.02.2017/1355
CURRENT USE	DÜŞLER VADİSİ PROJESİ İS DEVELOPED ON THE LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
		3201 3202	SPECIAL FOREST AREA HOUSING	FAR: 0.20
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1400 UNIT	3.888.473.113,00 TL			
CURRENT PROJECT CURRENT VALUE	827.076.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	3.507.781.551,30 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	190.400.000,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL MALTEPE KÜÇÜKYALI LAND SALE-BASED REVENUE SAHIRING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	6.09.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, MALTEPE DISTRICT, KÜÇÜKYALI NEIGHBORHOOD, SECTION: 16771, LOT:1, SECTION: 16772, LOT:1, SECTION: 16773, LOT:2, AREA OF LOTS: 67,317.05 m ² , CHARACTERISTIC: LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY SECTION: 16772, LOTS: 2-3, OWNER: STATE TREASURY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	16771/1, 16772/1, 16773/2, 16772/2-3	67.317,05	8/792-8/796-8/793-8/794	06.09.2019/22171
CURRENT USE	ONGOING NİDAPARK KÜÇÜKYALI PROJECT			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	16771 16772 16773 16772 16772	1 1 2 2 3	Housing+Commercial MOSQUE PRIMARY SCHOOL	FAR: 1.80
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 237 UNIT	460.417.801,01 TL			
TOTAL RENTAL VALUE OF 1879 UNITS	12.408.400,00 TL			
CURRENT PROJECT CURRENT VALUE	190.075.600,00 TL			
PROJECT'S VALUE AFTER COMPLETION	3.040.144.412,96 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	1.527.000.300,00 TL			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

NAME OF THE WORK SUBJECT TO VALUATION	THE 4TH PHASE OF ISTANBUL BAŞAKŞEHİR HOŞDERE LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, BAŞAKŞEHİR DISTRICT, HOŞDERE NEIGHBORHOOD, SECTION: 647, LOT:2, SECTION: 648, LOT:1-6-7, SECTION: 649, LOT:1, SECTION: 658 , LOT:1-6, AREA OF 7 LOTS: 117,754.34 m ² , CHARACTERISTIC: LAND (SECTION: 658, LOT: 1, CHARACTERISTIC: Land-Primary School Area) OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY SECTION: (SECTION: 658, LOT: 1, OWNER: STATE TREASURY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	647/2	14257,28	379/37406	06.08.2019/18906
	648/1	29587,6	370/36529	08.05.2019/11215
	648/6	3647,21	376/37135	31.05.2019/13614
	648/7	15867,59	393/38763	29.11.2019/32050
649/1	22282,37	383/37787	06.08.2019/19016	
658/6	14665,93	373/36860	20.05.2019/12380	
CURRENT USE	THE LOT HAS TUAL BAHÇEKENT PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	647	2	HOUSING	FAR=1.50
	648	1	HOUSING	FAR=2.00
	648	6	HOUSING	FAR=0.50
	648	7	HOUSING	FAR=2.00
	649	1	HOUSING	FAR=2.00
	658	1	PRIMARY SCHOOL	FAR=1.00
	658	6	FACILITY AREA COMMERCIAL	FAR=1.00
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 1095 UNITS	3.474.600,00 TL			
CURRENT PROJECT CURRENT VALUE	994.260.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.021.824.622,63 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	251.777.587,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL KARTAL YAKACIK LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, KARTAL DISTRICT, YAKACIK NEIGHBORHOOD, SECTION: 12624, LOT:4, SECTION: 12626, LOT:1, SECTION: 12341, Lot No:69			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	12624/4	3762.68	334/33027	11/07/2019-16932
	12626/1	21000.50	339/33483	11/07/2019/16933
12341/69	14030.52	187/18455	17/06/2020/12448	
CURRENT USE	THE LOT HAS TUAL ADALAR PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	12624	4	HOUSING	FAR=1.75
	12626	1	HOUSING	FAR=2.00
	12341	69	MIDDLE SCHOOL AREA	-
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 354 UNITS	1.213.900,00 TL			
CURRENT PROJECT CURRENT VALUE	424.472.600,00 TL			
PROJECT'S VALUE AFTER COMPLETION	426.158.877,68 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	125.716.869,00 TL			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

NAME OF THE WORK SUBJECT TO VALUATION	THE 5TH PHASE OF ISTANBUL BAŞAKŞEHİR KAYABAŞI LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBORHOOD, SECTION: 458, LOT: 24 SECTION: 443, LOT: 69 SECTION: 443, LOT: 71 SECTION: 976, LOT: 3			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	443-69-71/458-24/976-3	63.474,32	142-14089/	07.05.2021/15953 17.09.2020/25834
CURRENT USE	THE LOT HAS NİDAPARK KAYAŞEHİR PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	443	69	HOUSING	FAR=0.75
	443	71	HOUSING	FAR:1.35
	458 976	24 3	COMMERCIAL HOUSING	FAR:2.00 FAR:1.70
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT) (SECTION: 458, LOT: 24)				
TOTAL RENTAL VALUE OF 938 UNITS	4.803.300,00 TL			
CURRENT PROJECT CURRENT VALUE	289.480.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	306.929.960,39 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	116.633.385,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	THE 5TH PHASE OF ISTANBUL ESENYURT HOŞDERE LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL, ESENYURT DISTRICT, HOŞDERE NEIGHBORHOOD, SECTION: 701, LOT: 4, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY, SECTION: 702, LOT: 3, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	701/4 702/3	41094.37 925.38	19/1857 14/1297	09.01.2020/2202 09.01.2020/2173
CURRENT USE	THE LOTS HAVE AVRUPARK HAYAT PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	701	4	T3 (COMMERCIAL AREA)	FAR=2.50
	702	3	T2 (COMMERCIAL AREA)	FAR=1.00
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 1071 UNITS	3.042.260,00 TL			
CURRENT PROJECT CURRENT VALUE	649.421.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	636.938.816,00 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	159.234.704,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAHÇELİEVLER YENİBOSNA LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL, BAHÇELİEVLER DISTRICT, YENİBOSNA NEIGHBORHOOD, SECTION: 1542, LOT:37, LOT AREA: 21,438.07 m ² , CHARACTERISTIC: LAND OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	1542/37	21.438,07	200.../19722...	08.11.2018/26409
CURRENT USE	THE LOTS HAVE KARAT 34 PROJECT WHOSE BLOCKS A, B, C, D, E ARE COMPLETE AND BLOCK F IS INCOMPLETE			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1542	37	COMMERCIAL+SERVICE	FAR: 1.80
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 308 UNITS	1.143.800,00 TL			
TOTAL VALUE OF 1 UNIT	294.000,00 TL			
CURRENT PROJECT CURRENT VALUE	456.144.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	487.250.241,74 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	190.027.594,28 TL			
NAME OF THE WORK SUBJECT TO VALUATION	Ebruli Ispartakule Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	633/2	19.915,64	Construction servitude is established.	
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	678/11	21.252,85	Construction ownership is established.	
CURRENT USE	Project (Housing+Commercial Unit)			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	633	2	Commercial Area	FAR: 2.00, H:Unconstrained
	678	11	Commercial Area	FAR: 2.00, H:Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 214 UNITS	732.900,00 TL			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

NAME OF THE WORK SUBJECT TO VALUATION	Başkent Emlak Konutları Stage 1					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	2.08.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section/Lot	Surface Area (m²)	Block	Unit	Volume No./Page No.	Date/Journal No.
	29396/11	89.502,19	D4	15	95/9391	07.02.2020/12537
CURRENT USE	Land					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS		
	29396	11	Residential+Commercial	FAR: 2.00/M ax H.: Unconstrained		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
TOTAL VALUE OF 1 UNIT	1.090.000,00 TL					
CURRENT PROJECT CURRENT VALUE	1,280,737,000.00 TRY					
PRESENT VALUE OF TOTAL SALES	1,557,699,348.00 TRY					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL ZEYTINBURNU KAZLIÇEŞME LAND SALE-BASED REVENUE SHARING PROJECT (BÜYÜK YALI PROJECT)					
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC					
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.					
REPORT DATE	2.08.2021					
TITLE DEED INFORMATION	ISTANBUL, ZEYTINBURNU DISTRICT, ZEYTINBURNU NEIGHBORHOOD, SECTION: 774 LOT:70-71-73-83 , AREA OF 4 LOTS: 108,210,12 m ² , CHARACTERISTIC: LAND (LOT: 73, CHARACTERISTIC: 1. ORDU ZEYTINBURNU HEAVY MAINTENANCE FACTORY), OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY					
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.		
	774/70-71-73-83	108.210,12	48-...-65/4715-...-6387	23.03.2020/492		
CURRENT USE	THE LOT HAS BÜYÜK YALI PROJECT WITH ONGOING CONSTRUCTION					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS		
	774	70-71-73-83	SECTION: 774, LOT: 70, FAR:1.50, LOT COVERAGE:0.50, HMAX: PRELIMINARYPROJECT, RELIGIOUS FACILITY AREA SECTION: 774, LOT: 71, FAR:2.00, LOT COVERAGE:0.50, HMAX: PRELIMINARYPROJECT, EDUCATIONAL FACILITY AREA SECTION: 774, LOT: 73, FAR:2.50, LOT COVERAGE:0.50, HMAX: 70 M TOUISM+COMMERCIAL FACILITY AREA SECTION: 774, LOT: 83, FAR:2.00, LOT COVERAGE:0.50, HMAX: 70 M COMMERCIAL+HOUSING FACILITY AREA HAS CONSTRUCTION CONDITIONS.	SECTION: 774, LOT: 70, FAR:1.50, LOT COVERAGE:0.50, HMAX: PRELIMINARYPROJECT, RELIGIOUS FACILITY AREA SECTION: 774, LOT: 71, FAR:2.00, LOT COVERAGE:0.50, HMAX: PRELIMINARYPROJECT, EDUCATIONAL FACILITY AREA SECTION: 774, LOT: 73, FAR:2.50, LOT COVERAGE:0.50, HMAX: 70 M TOUISM+COMMERCIAL FACILITY AREA SECTION: 774, LOT: 83, FAR:2.00, LOT COVERAGE:0.50, HMAX: 70 M COMMERCIAL+HOUSING FACILITY AREA HAS CONSTRUCTION CONDITIONS.		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
TOTAL VALUE OF 717 UNIT	8.705.800,00 TL					
CURRENT PROJECT CURRENT VALUE	3.731.302.000,00 TL					
PROJECT'S VALUE AFTER COMPLETION	5.839.129.207,81 TL					
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	2.160.477.806,89 TL					

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KOCAELİ KÖRFEZKENT ÇARŞI PROJECT-1 UNIT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	14.07.2021			
REPORT TYPE	APPRAISAL PROJECT			
CURRENT USE	EMPTY			
TITLE DEED INFORMATION	PROVINCE: KOCAELİ DISTRICT: KÖRFEZ NEIGHBOURHOOD: YARIMCA (ŞUYULANDIRMA) SECTION/LOT: 1917/1 BLOCK NO.: C UNIT NO: 4 UNIT CHARACTERISTIC: WORKPLACE			
MARKET VALUE OF 1 UNITS	7.415.000,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	Temaşehir Konya Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	3.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	37594/5	29.459,11	Construction ownership is established.	
37595/3	31.216,37	Construction ownership is established.		
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	37594	5	Housing Area	Lot Coverage: 0,25 FAR: 2,18 and H: 15 Floors
	37595	3	Housing Area	FAR: 2.10, H: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Monthly Rental Value of 821 Properties Excluding VAT	2.884.110,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	ANKARA ÇANKAYA ÇAYYOLU LAND SALES-BASED REVENUE SHARING PROJECT (1 B.B.)			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	PROVINCE: ANKARA DISTRICT: ÇANKAYA NEIGHBORHOOD: ÇAY YOLU NUMBER 13, BLOCK NO. A2			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	29479/1	29.916,83	47/4637	17.05.2019/36931
CURRENT USE	EMPTY			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	29479	1	HOUSING DEVELOPMENT	FAR=1.25, 50.50M.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 258 UNIT	1.080.200,00 TL			
NAME OF THE WORK SUBJECT TO VALUATION	BAHÇEKENT FLORA PROJECT, SECTION: 657, LOT: 2, BLOCK NO: C3, UNIT NO: 25			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	14.07.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC			
	Section/Lot	Surface Area (m ²)	Block	Floor
	657/2	27.887,14	C3	6
CURRENT USE	Housing			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	657	2	Commercial Area	FAR: 2.00, H: Free
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE PROPERTY EXCLUDING (TL)	950.000,00			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

NAME OF THE WORK SUBJECT TO VALUATION	Validebağ Konakları Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	2.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	1137/48	17.528,55	Construction ownership is established.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1137	48	Housing Area	FAR: 1,00 and H: 14.50 (4 Floors)
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Monthly Rental Value of 280 Properties Excluding VAT	3.079.700,00 TL			

NAME OF THE WORK SUBJECT TO VALUATION	MARKET VALUATION OF 2 UNITS WITHIN SARPHAN FİNANS PARK PROJECT IN LOT NO. 5, SECTION NO. 3317 IN İSTANBUL, ÜMRANİYE DISTRICT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.08.2021			
REPORT TYPE	APPRAISAL PROJECT			
CURRENT USE	TWO UNITS SUBJECT TO THE REPORT HAVE OFFICE-WORKPLACE CHARACTERISTICS.			
TITLE DEED INFORMATION	PROVINCE: İSTANBUL			
	DISTRICT: ÜMRANİYE			
	NEIGHBORHOOD: FİNANSKENT			
	BLOCK/NO: 3317/5			
	BLOCK NO.: A			
MARKET VALUE OF 2 UNITS	UNIT NO: 185-186			
	UNIT CHARACTERISTIC: WORKPLACE/OFFICE			
1.640.400,00 TL				

NAME OF THE WORK SUBJECT TO VALUATION	KÖRFEZKENT, STAGE 4 PROJECT, SECTION: 1925, LOT: 2, BLOCK: B2, UNIT NO: 4						
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC						
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.						
REPORT DATE	2.08.2021						
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION							
TITLE DEED INFORMATION	Emlak Konut REIC						
	Section/Lot	Surface Area (m²)	Block	Floor	Unit No.	Volume No./Page No.	Date/Journal No.
	1925/2	19.079,91	B2	Floor	4	462/46733	12.07.2018/8695
CURRENT USE	Housing						
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION		CONSTRUCTION TERMS		
	1925	2	Housing Area		FAR: 1.50, H: Free		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)							
TOTAL VALUE OF THE PROPERTY EXCLUDING (TL)	290.000,00						

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ÜMRANİYE LAND			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	25.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL, ÜMRANİYE DISTRICT, İNKILAP NEIGHBOURHOOD			
	SECTION: 1840, LOT: 119			
	CHARACTERISTIC: LAND			
TITLE DEED INFORMATION	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	1840/119	33483	15/1413	09.06.2003/5587
CURRENT USE	LOTS HAVE BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	It was stated as 1840/119 FAR:1.50, Housing+Commercial.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)	300.000.000,00			

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (LANDS)

NAME OF THE WORK SUBJECT TO VALUATION	TUZLA 9 PARCELS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	25.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT NO. 2404, 2405, 2408, 2642, 6864, 6866, 6867, 6869 AND 6870 IN MERKEZ NEIGHBOURHOOD, TUZLA DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	2404, 2405, 2408, 2642, 6864, 6866, 6867, 6869, 6870	700 2260 15600 4560 3589,33 11747 256 14769 5296	25/2402 25/2403 25/2406 27/2638 101/9864 101/9866 101/9867 101/9869 101/9870	05.07.2019/12839
CURRENT USE	LOTS CURRENTLY HAVE BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	PARTLY MILITARY AREA IN THE CURRENT PLAN - PARTLY PARKING AREA - PARTLY ROAD AREA PARTLY COMMERCIAL- TOURISM - HOUSING AREA FLOOR IN THE DRAFT PLAN, FAR = 0.65, PARTLY DAILY FACILITY AREA FAR= 0.20			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)				
150.916.500,00				
NAME OF THE WORK SUBJECT TO VALUATION	TATARCIK 2 ARSA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	25.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT 16, SECTION 126 AND LOT 5, SECTION 133 IN TATARCIK NEIGHBOURHOOD, BAŞAKŞEHİR DISTRICT, ISTANBUL CHARACTERISTIC: LAND			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	126/16 133/5	40558.52 14270.15	6 6	521 539
CURRENT USE	LOT NO. 5 IN SECTION NO. 133 IS EMPY AND LOT NO. 16 IN SECTION NO. 126 HAS SOME BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	It has 126/16-133/5; FAR1.25, Housing+Commercial construction conditions.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)				
139.237.890,00				
NAME OF THE WORK SUBJECT TO VALUATION	KAYABAŞI 2 ARSA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	25.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT NO. 64 AND 65 IN SECTION NO. 443 IN BAŞAKŞEHİR DISTRICT, ISTANBUL CHARACTERISTICS: LAND SECTION NO: 443, LOT NO: 64: 12,357,84 M2 SECTION NO: 443, LOT NO: 65: 17,698.61 M2			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	443/64 443/65	12357.84 17698.61	142 142	14081 14082
CURRENT USE	LOTS DO NOT HAVE BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SECTION: 443, LOT: 64: FAR=1.70, HOUSING AREA SECTION NO: 443, LOT NO: 65: FAR: 1.35, HOUSING AREA			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)				
198.875.460,00				

SUMMARIES OF APPRAISAL REPORTS

REAL ESTATE VALUATION REPORT SUMMARY SUMMARIES OF APPRAISAL REPORTS (LANDS)

NAME OF THE WORK SUBJECT TO VALUATION	ANTALYA AKSU ALTINTAŞ PARSELLERİ			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	25.08.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	REPUBLIC OF TURKEY Ministry of Environment and Urban Planning Housing Development Administration (TOKİ)			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	15511/1	22.820,00	107/10613	20.08.2021/18706
	15527/1	64.108,47	107/10662	20.08.2021/18706
	15163/1	13.635,00	88/8712	20.08.2021/18706
	15175/1	10.149,12	88/8770	20.08.2021/18706
	15333/1	8.657,67	99/9817	20.08.2021/18706
15358/1	9.896,16	100/9943	20.08.2021/18706	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	15511	1	Ö.K.H.M. Housing*	FAR: 1.75, MCHP: 12 Floors
	15527	1	Ö.K.H.M. Housing*	FAR: 1.75, MCHP: 12 Kat (Optional Floor Commercial)
	15163	1	Ö.K.H.M. Housing*	FAR: 1.75, MCHP: 12 Kat (Optional Floor Commercial)
	15175	1	Ö.K.H.M. Housing*	FAR: 1.75, MCHP: 12 Kat (Optional Floor Commercial)
	15333	1	Ö.K.H.M. Housing*	FAR: 1.75, MCHP: 8 Kat (Optional Floor Commercial)
	15358	1	Ö.K.H.M. Commercial*	FAR: 2.00, MCHP: 12 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)	280.423.120,40			
NAME OF THE WORK SUBJECT TO VALUATION	ÇANKAYA 2 ADET ARSA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	3.09.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT NO. 954 AND 955 IN ÇANKAYA DISTRICT, ANKARA CHARACTERISTIC: RAW SOIL			
	Section/Lot	Surface Area (m²)	Volume No./Page No.	Date/Journal No.
	0/954 0/955	16,955.72 35,970.66	1/15 1/16	19.10.2020/89921
CURRENT USE	LOTS DO NOT HAVE BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	It does not have a current plan ACCORDING TO THE DRAFT PLAN: FAR: 0.35, stated that it will be in the Legend of the Residential Area.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE PLOTS EXCLUDING VAT (TL)	84.500.000,00			

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĐI A.Ő.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2021**

**(CONVENIENCE TRANSLATION OF THE REPORT
AND THE FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)**

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

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**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF
30 SEPTEMBER 2021 AND 31 DECEMBER 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 30 September 2021	Audited 31 December 2020
ASSETS			
Current assets		23,675,781	23,964,883
Cash and cash equivalents	4	1,544,656	2,005,246
Financial investments	5	119	306,015
Trade receivables	7	3,010,700	2,524,625
<i>Trade receivables due from related parties</i>	21	18,519	52,659
<i>Trade receivables due from third parties</i>		2,992,181	2,471,966
Other receivables	8	624,150	925,593
<i>Other receivables due from related parties</i>	21	145	465
<i>Other receivables due from third parties</i>		624,005	925,128
Inventories	9	17,373,463	16,262,148
Prepaid expenses	14	967,842	1,625,385
Other current assets	13	154,851	315,871
Non-current assets		4,706,458	4,679,407
Trade receivables	7	3,742,281	3,736,340
<i>Trade receivables due from third parties</i>		3,742,281	3,736,340
Other receivables	8	8,502	54,508
<i>Other receivables due from third parties</i>		8,502	21,734
<i>Other receivables due from related parties</i>	21	-	32,774
Financial investments		836	836
Investments accounted for using equity method		-	6,387
Investment properties	10	814,835	735,290
Right-of-use assets		63	75
Property, plant and equipment	11	124,741	115,677
Intangible assets		5,753	4,586
Prepaid expenses		7,341	-
Other non-current assets	13	-	23,895
Deferred tax assets	20	2,106	1,813
Total assets		28,382,239	28,644,290

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF
30 SEPTEMBER 2021 AND 31 DECEMBER 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	Not Reviewed 30 September 2021	Audited 31 December 2020
LIABILITIES AND EQUITY			
Current liabilities		10,779,961	11,032,208
Short-term borrowings	6	842,791	599,031
Short-term portions of long-term borrowings	6	2,045,072	1,602,587
<i>Short-term portion of long-term borrowings from related parties</i>			
Lease liabilities	21	3,197	3,399
<i>Short-term portion of long-term borrowings from third parties</i>			
Loans	6	2,041,875	1,599,188
Trade payables	7	1,881,332	2,494,109
Trade payables due to related parties	21	749,653	1,286,481
Trade payables due to third parties		1,131,679	1,207,628
Other payables	8	128,723	590,262
Other payables to related parties		597	403
Other payables to third parties		128,126	589,859
Deferred income	14	5,729,948	5,604,105
Deferred income from related parties	21	202,488	-
Deferred income from third parties		5,527,460	5,604,105
Short-term provisions		152,095	142,114
Short-term provisions for employee benefits		19,054	14,957
Other short-term provisions	12	133,041	127,157
Non-current liabilities		2,171,371	3,118,074
Long-term borrowings		2,035,490	2,983,427
<i>Long-term borrowings from related parties</i>			
Lease liabilities	21	2,191	2,333
<i>Long-term borrowings from third parties</i>			
Bank Loans	6	2,033,299	2,981,094
Trade payables		2,099	28
Other payables		78,010	59,985
Deferred income		4,738	4,738
Long-term provisions		17,998	15,804
Long-term provisions for employee benefits		17,998	15,804
Deferred tax liability	20	33,036	54,092
Shareholders' equity		15,430,907	14,494,008
Total equity attributable to equity holders of the Company		15,430,907	14,495,188
Paid-in capital	15	3,800,000	3,800,000
Treasury shares (-)		(296,231)	(296,231)
Share premium (discounts)		2,366,895	2,366,895
Other comprehensive income (expense) not to be reclassified to profit or loss		(42)	(42)
- Gain (loss) on revaluation and remeasurement		(42)	(42)
Restricted reserves appropriated from profit		789,174	747,616
Retained earnings		7,754,768	7,040,692
Net profit for the year		1,016,343	836,258
Non-controlling Interests		-	(1,180)
Total liabilities and equity		28,382,239	28,644,290

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH
PERIOD ENDED 30 SEPTEMBER 2021 AND 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	<i>Not Reviewed 1 January- 30 September 2021</i>	<i>Not Reviewed 1 July- 30 September 2021</i>	<i>Not Reviewed 1 January- 30 September 2020</i>	<i>Not Reviewed 1 July- 30 September 2020</i>
Revenue	16	5,568,662	2,061,406	3,737,423	2,367,903
Cost of sales (-)	16	(4,070,152)	(1,449,471)	(2,815,122)	(1,946,998)
Gross profit		1,498,510	611,935	922,301	420,905
General administrative expenses (-)	17	(327,768)	(97,184)	(236,685)	(105,266)
Marketing expenses (-)	17	(53,797)	(19,316)	(49,195)	(25,772)
Other income from operating activities	18	499,360	159,764	404,437	169,500
Other expenses from operating activities (-)	18	(299,217)	(186,397)	(244,681)	(56,260)
Share of losses from investments accounted for using equity method		-	-	(949)	-
Operating profit		1,317,088	468,802	795,228	403,107
Income from investing activities		3,979	-	3,591	2,992
Operating profit before financial income / (expense)		1,321,067	468,802	798,819	406,099
Financial income	19	104,260	30,691	148,884	70,810
Financial expenses (-)	19	(425,671)	(177,621)	(361,361)	(134,144)
Profit from continuing operations, before tax		999,656	321,872	586,342	342,765
Tax (expense)/income from continuing operations		16,687	8,740	(5,596)	-
<i>Current period tax (expense) income</i>	20	(4,662)	4,431	-	-
<i>Deferred tax (expense)/income</i>	20	21,349	4,309	(5,596)	-
Net profit for the period		1,016,343	330,612	580,746	342,765
Profit for the period is attributable to:					
Non-controlling interests		-	6	(224)	(533)
Owners of the Company		1,016,343	330,606	580,970	343,298
Other comprehensive income		-	-	-	-
Items that will be reclassified to profit or loss					
<i>Actuarial losses related to employee benefit liabilities</i>		-	-	-	-
Total comprehensive income for the period		1,016,343	330,612	580,746	342,765
Profit (loss), attributable to					
Total comprehensive income is attributable to:					
Non-controlling interests		-	6	(224)	(533)
Owners of the Company		1,016,343	330,606	580,970	343,298
Earnings per share (in full TL)		0.0028	0.0009	0.0016	0.0009

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AND ITS SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 AND 2020

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Share capital	Treasury shares (-)	Share premium/ discounts	Restricted reserves appropriated from profit	Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss	Retained Earnings		Non-controlling interests	Total equity	
					Gain/Loss on remeasurement of defined benefit plans	Prior years' profit	Net profit for the Equity attributable to the parent			
1 January 2020	3,800,000	(284,480)	2,366,895	721,385	(42)	6,362,400	778,369	13,744,527	(1,485)	13,743,042
Transfers	-	-	-	26,102	-	752,267	(778,369)	-	-	-
Dividend (Note 15) (*)	-	-	-	-	-	(73,846)	-	(73,846)	-	(73,846)
Increases/(decreases) related to the acquisition of treasury shares	-	(11,751)	-	-	-	-	-	(11,751)	-	(11,751)
Total comprehensive income	-	-	-	-	-	-	580,970	580,970	(224)	580,746
30 September 2020	3,800,000	(296,231)	2,366,895	747,487	(42)	7,040,821	580,970	14,239,900	(1,709)	14,238,191
1 January 2021	3,800,000	(296,231)	2,366,895	747,616	(42)	7,040,692	836,258	14,495,188	(1,180)	14,494,008
Transfers	-	-	-	41,558	-	794,700	(836,258)	-	-	-
Dividend (Note 15) (*)	-	-	-	-	-	(79,444)	-	(79,444)	-	(79,444)
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(1,180)	-	(1,180)	1,180	-
Total comprehensive income/(expense)	-	-	-	-	-	-	1,016,343	1,016,343	-	1,016,343
30 September 2021	3,800,000	(296,231)	2,366,895	789,174	(42)	7,754,768	1,016,343	15,430,907	-	15,430,907

(*) At the Ordinary General Assembly Meeting held on 25 March 2021, the decision to distribute a cash dividend of TL 79,444 (22 July 2020: TL 73,846) from the profits of 2020 was approved by majority vote. Since the Group owns its own shares with a nominal value of TL 1 at a rate of 3.38% as of 25 March 2021, the date of the profit distribution decision, the dividend related to the shares owned by the Group is netted off from the amount of dividends to be distributed. The dividend payment was made on 7 May 2021.

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR
THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021 AND 2020**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

	Notes	1 January- 30 September 2021	1 January- 30 September 2020
Cash flows from operating activities			
Profit for the period		1,016,343	580,746
Adjustments related to reconcile of net profit for the period			
Adjustments related to depreciation and amortization expenses	17, 18	26,372	22,333
Adjustments related to tax expense (income)	20	(16,687)	5,596
Adjustments related to undistributed losses of investments accounted for using the equity method		-	949
Adjustments related to (reversal of) impairments (net)		(87,758)	122,553
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	9	(87,758)	122,553
Adjustments related to provisions		21,437	19,685
<i>Adjustments related to (reversal of) provisions for employee benefits</i>		13,234	5,082
<i>Adjustments related to (reversal of) provision for lawsuit and/or penalty</i>	12	5,884	14,489
<i>Adjustments related to (reversal of) provisions for possible risks</i>	18	2,319	114
Adjustments for interest (income) and expenses		214,005	(28,080)
<i>Adjustments for interest income</i>		(385,175)	(385,783)
<i>Adjustments for interest expense</i>	18, 19	599,180	357,703
Net cash from operations before changes in assets and liabilities		1,173,712	723,782
Changes in net working capital:			
Adjustments related to (increase)/decrease in trade receivable		74,280	(98,990)
<i>Decrease/(increase) in trade receivables from related parties</i>		34,140	130,499
<i>Decrease/(Increase) in trade receivables from third parties</i>		40,140	(229,489)
Adjustments related to decrease/(increase) in inventories		(582,262)	(339,378)
Adjustments related to increase/(decrease) in trade payables		(1,123,214)	1,347,842
<i>Increase/(decrease) in trade payables to related parties</i>		(970,903)	18,225
<i>Increase/(decrease) in trade payables to third parties</i>		(152,311)	1,329,617
Adjustments related to decrease/(increase) in other receivables related to operations		314,011	22,022
Adjustments related to increase/(decrease) in other payables related to operations		388,422	1,285,155
Adjustments related to other increase/(decrease) in working capital		518,738	(917,408)
Net cash flows from operating activities			
Interest received		272,786	51,604
Payments related to provisions for employee benefits		(1,630)	(75)
Income taxes paid		(239,216)	(112,981)
Cash flows from operating activities		795,627	1,961,573
Purchases of investment properties, property, plant and equipment and intangible assets		(14,838)	(12,896)
Interest received		2,624	601
Purchases of financial assets		-	(338,021)
Returns of financial assets		304,764	48,075
Other cash inflows (outflows)		8,691	12,613
Cash flows from investing activities		301,241	(289,628)
Payments for acquisition of treasury shares	15	-	(11,751)
Proceeds from Borrowings		2,060,827	3,710,147
<i>Proceeds from Loans</i>		1,102,827	2,255,147
<i>Proceeds from Issue of Debt Instruments</i>		958,000	1,455,000
Repayments of borrowings		(2,278,105)	(3,155,673)
<i>Loan Repayments</i>		(1,331,105)	(1,162,775)
<i>Payments of Issued Debt Instruments</i>		(947,000)	(1,992,898)
Cash outflow from debt payments for lease contracts		(1,818)	(438)
Interest paid		(434,335)	(326,922)
Dividends paid		(79,444)	(73,846)
Interest received		97,678	122,688
Other cash inflows (outflows)		(406,866)	(43,767)
Cash flow from financing activities		(1,042,063)	220,438
Net increase (decrease) in cash and cash equivalents		54,805	1,892,383
Cash and cash equivalents at the beginning of the period	4	1,121,635	432,038
Cash and cash equivalents at the end of the period	4	1,176,440	2,324,421

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2021**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“Emlak Konut GYO” or the “Group”) was established on 26 December 1990 as a subsidiary of Türkiye Emlak Bankası A.Ş. The Group is governed by its articles of association, and is also subject to the terms of the decree law about Public Finances Enterprises No. 233, in accordance with the statute of Türkiye Emlak Bankası A.Ş. The Group has been registered and started its activities on 6 March 1991. The Group’s articles of association were revised on 19 May 2001 and it became an entity subject to the Turkish Commercial Code No. 4603.

The Company was transformed into a Real Estate Investment Company with Senior Planning Committee Decree No. 99/T-29, dated 4 August 1999, and according to Statutory Decree No. 588, dated 29 December 1999. According to Permission No. 298, dated 20 June 2002, granted by the Capital Markets Board (“CMB”) regarding transformation of the Company into a Real Estate Investment Company and permission No. 5320, dated 25 June 2002, from the Republic of Turkey Ministry of Industry and Trade and amendment draft for the articles of association of the Company was submitted for the approval of the Board and the amendment draft was approved at the Ordinary General Shareholders Committee meeting of the Company convened on 22 July 2002, changing the articles of association accordingly.

The articles of association of the Company were certified by İstanbul Trade Registry Office on 29 July 2002 and entered into force after being published in Trade Registry Gazette dated 1 August 2002. As the result of the General Shareholders committee meeting of the Company convened on 28 February 2006, the title of the Company “Emlak Gayrimenkul Yatırım Ortaklığı A.Ş.” was changed to “Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.”

By the decision of the Board of Directors of İstanbul Stock Exchange Market on 26 November 2010, 25% portion of the Company’s class B shares with a nominal value of TL 625,000 has been trading on the stock exchange since 2 December 2010.

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 September 2021, the number of employees of the Group is 674 (31 December 2020 - 601).

The objective and operating activity of the Company is coordinating and executing real estate property projects mostly housing, besides, commercial units, educational units, social facilities, and all related aspects, controlling and building audit services of the ongoing projects, marketing and selling the finished housing. Due to statutory obligation to be in compliance with the Real Estate Investment Companies decrees and related CMB communiqués, The Company cannot be a part of construction business, but only can organize it by auctioning between the contractors.

The consolidated financial statements at 30 September 2021 have been approved by the Board of Directors on 8 November 2021.

The ultimate parent and ultimate controlling party of the Group is T.C. Toplu Konut İdaresi Başkanlığı (the Housing Development Administration of Turkey, “TOKİ”). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment and Urbanisation.

Emlak Konut GYO will be referred to as the “Group” with its subsidiaries and interests in joint ventures.

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NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)

Subsidiaries

Subsidiaries of Emlak Konut GYO operate in Turkey and their main operations are as follows:

Subsidiaries	Main Operations
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”)	Real Estate Investments
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.	Production, Sales and Marketing

	30 September 2021		31 December 2020	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
EPP (*)	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. (**)	100	100	-	-
EPP-EMAY	-	-	60	60
EPP-Fideltus-Öztaş Ortak Girişimi	-	-	40	40

(*)In parallel with the Company’s growing strategy, Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş. was fully owned by the Company with the decision of Board of Directors dated 9 November 2018 and numbered 62/163.

(**) By taking into account the needs of the construction and real estate sector, the Group has decided to establish a new subsidiary and to participate in this new established subsidiary in order to create a domestic brand, the main activity of which will be elevator systems and which will have the potential to compete with the important actors of the global market.

Investments valued by equity method (Affiliates)

Affiliates of Emlak Konut GYO operate in Turkey and their main operations are as follows:

Investments valued by equity method (Affiliates)	Main Operation
Bio İstanbul Proje Geliştirme ve Yatırım A.Ş. (“Bio”)	Consultancy and Construction Services

	30 September 2021		31 December 2020	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Bio (*)	-	-	32.5	32.5

(*) On 12 January 2021, all shares of Bio İstanbul Proje Geliştirme ve Yatırım A.Ş. have been sold to Bio City Development Company B.V.

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NOTE 1 – ORGANIZATION AND OPERATION OF THE GROUP (Continued)

Shares in Joint Operations

Shares in Joint Operations of Emlak Konut GYO operate in Turkey and their main operations are as follows:

Shares in joint operations

Main Operations

Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat
Sanayi ve Ticaret A.Ş. Ortak Girişimi –
Emlak Konut GYO A.Ş. (“İstmarina AVM Adi Ortaklığı”) Shopping Mall and Office Management

Büyükyalı Tesis Yönetimi A.Ş. Shopping Mall and Office Management

	30 September 2021		31 December 2020	
	Direct and indirect ownership rate (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
İstmarina AVM Adi Ortaklığı (*)	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

(*)An "Ordinary Partnership" is formed between Dap Yapı İnşaat San. and Tic. A.Ş., Eltes İnş. Tes. San. Tic. A.Ş. and the Group with the ownership rate of 59.7%, 0.3% and 40%, respectively with the purposes of the sale of one Shopping Mall (AVM) on a land of 51,000 m2 in the Istmarina project and which was constructed under "İstanbul Kartal LRSRA Project" ready to operate after being rented and the financial management of the shopping center.

NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of Presentation

The accompanying consolidated financial statements of the Company have been prepared in accordance with the communiqué numbered II-14,1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) which is published on Official Gazette numbered 28676 dated 13 June 2013 and Turkish Financial Reporting Standards and appendices and interpretations related to them adopted by the Public Oversight Accounting and Auditing Standards Authority (“POA”) have been taken as basis. TFRS is updated through communiqués in order to comply with the changes in the International Financial Reporting Standards (IFRS).

The interim condensed consolidated financial statements are presented in accordance with the formats specified in the “Communiqué on TFRS Taxonomy” published by the POA on 15 April 2019 and the Illustrations of Financial Statements and Application Guidance published by the CMB .

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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.1. Basis of Presentation (Continued)

The Companies are free to prepare their interim financial statements as full or condensed in accordance with TAS 34. In this context, the Group preferred to prepare its interim financial statements as condensed.

The Group maintains its books of account and prepares its statutory financial statements in accordance with the principals issued by CMB, the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. The consolidated financial statements have been prepared on the basis of historical cost, with the necessary adjustments and classifications reflected in the statutory records in accordance with TFRS.

Preparation of financial statements in hyperinflationary periods

With the decision numbered 11/367 taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, for companies operating in Turkey and preparing their financial statements in accordance with TFRS, the application of inflation accounting is no longer required. Accordingly, the Group has not applied “Financial Reporting in Hyperinflationary Economies” (“TAS 29”) in its financial statements for the accounting periods starting 1 January 2005.

Functional and Presentation Currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The functional currency of the Group is TL and the reporting currency is thousand TL.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
(Continued)**

2.2. Changes in accounting policies, accounting estimates and errors

Significant changes in accounting policies and significant accounting errors are applied retrospectively and the financial statements of the previous periods are restated if the financial position, performance or cash flow effects of transactions and events are presented in a more appropriate and reliable manner.

A new type of coronavirus (COVID-19), which first appeared in China, was classified as an epidemic affecting countries globally by the World Health Organization on 11 March 2020. COVID-19 has impacts on economic conditions, sectors, businesses, consumers, as well as asset and commodity prices, liquidity, exchange rates, interest rates, money and capital markets and many other issues, and remains uncertain about the future. While many countries have announced financial and financial support programs in order to limit the damage caused by the virus in the economies, Turkey has implemented regulatory financial and monetary actions to support companies and households in these difficult conditions. Additional regulatory measures continue to be announced to combat adverse impacts on companies and certain industries.

The effects of this global epidemic on the Company's financial statements are regularly monitored by the Company Management. While preparing its interim financial statements as of 30 September 2021, the Company has reflected the possible effects of the COVID-19 outbreak on the important estimates and assumptions used in the preparation of the financial statements. The Company Management takes the necessary measures to keep the negative effects under control and to live at a minimum level. This approach, which was preferred for the period of 30 June 2021, will be reviewed in the following reporting periods, taking into account the impact of the epidemic and future expectations. Due to the fact that the density of the company's stocks consists of residential-type independent sections, there is no negative impact on sales on demand during the COVID-19 outbreak.

2.3. Conformity with the Portfolio Limitations

The information presented in Additional Note of this report, regarding control of conformity with the portfolio limitations, is a summary information extracted from financial statements in accordance with Article 16 of Communiqué No: II-14.1, “Principles of Financial Reporting in Capital Markets” and is prepared in accordance with the provisions of the control of portfolio limitations of Communiqué No: III-48.1, “Principles Regarding Real Estate Investment Companies”.

NOTE 3 – ACCOUNTING POLICIES

Entities have permission to choose preparing their interim financial statements as a full set or as a condensed in accordance with TAS 34 standard. In addition, the Group has preferred to prepare condensed consolidated financial statements in the interim periods. The Group's interim condensed consolidated financial statements do not consist all the explanations and notes that are required to be included in the consolidated financial statements for the end of the year and should be read together with the Group's financial statements as of 31 December 2020.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

a) Amendments and interpretations mandatorily effective as of 2021

Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 Interest Rate Benchmark Reform — Phase 2

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

The amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS 16 are all effective for annual periods beginning on or after 1 January 2021. Early application is permitted .

The Group management assessed that the adoption of this amendment does not have any effect on the Group’s consolidated financial statements. As of 30 September 2021, the relevant standard changes does not have a material impact on the consolidated financial statements.

b) New and revised TFRSs in issue but not yet effective

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to TAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to TAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to TFRS Standards 2018-2020	<i>Amendments to TFRS 1, TFRS 9 and TAS 41</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</i>
Amendments to TFRS 16	<i>COVID-19 Related Rent Concessions beyond 30 June 2021</i>

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TAS 8	<i>Definition of Accounting Estimates</i>
Amendments to TAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>

TFRS 17 Insurance Contracts

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 supersedes TFRS 4 Insurance Contracts as of 1 January 2023.

Amendments to TAS 1 *Classification of Liabilities as Current or Non-Current*

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to TFRS 3 *Reference to the Conceptual Framework*

The amendments update an outdated reference to the Conceptual Framework in TFRS 3 without significantly changing the requirements in the standard.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references at the same time or earlier.

Amendments to TAS 16 *Property, Plant and Equipment – Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The amendments are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts.

The amendments published today are effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

Annual Improvements to TFRS Standards 2018-2020 Cycle

Amendments to TFRS 1 First time adoption of International Financial Reporting Standards

The amendment permits a subsidiary that applies paragraph D16(a) of TFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to TFRSs.

Amendments to TFRS 9 Financial Instruments

The amendment clarifies which fees an entity includes in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

Amendments to TAS 41 Agriculture

The amendment removes the requirement in paragraph 22 of TAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in TFRS 13.

The amendments to TFRS 1, TFRS 9, and TAS 41 are all effective for annual periods beginning on or after 1 January 2022. Early application is permitted.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TFRS 4 Extension of the Temporary Exemption from Applying TFRS 9

With the postponement of the effective date of TFRS 17 to 1 January 2023, the expiry date of the temporary exemption period for the application of TFRS 9 provided to insurers has also been revised to 1 January 2023.

Amendments to TFRS 16 COVID-19 Related Rent Concessions beyond 30 June 2021

Public Oversight Accounting and Auditing Standards Authority (“POA”) has published COVID-19 Related Rent Concessions beyond 30 June 2021 (Amendment to TFRS 16) that extends, by one year, the June 2020 amendment that provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification.

On issuance, the practical expedient was limited to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2021. Since lessors continue to grant COVID-19 related rent concessions to lessees and since the effects of the COVID-19 pandemic are ongoing and significant, the POA decided to extend the time period over which the practical expedient is available for use.

The new amendment is effective for lessees for annual reporting periods beginning on or after 1 April 2021. Earlier application is permitted.

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

Amendments to TAS 1 Disclosure of Accounting Policies

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies.

Amendments to TAS 1 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

Amendments to TAS 8 Definition of Accounting Estimates

With this amendment, the definition of “a change in accounting estimates” has been replaced with the definition of “an accounting estimate”, sample and explanatory paragraphs regarding estimates have been added, and the differences between application of an estimate prospectively and corrections of errors retrospectively have been clarified.

Amendments to TAS 8 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

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NOTE 3 – ACCOUNTING POLICIES (Continued)

3.1 New and Revised Turkish Financial Reporting Standards (Continued)

b) New and revised TFRSs in issue but not yet effective (Continued)

Amendments to TAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendments clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

Amendments to TAS 12 are effective for annual reporting periods beginning on or after 1 January 2023 and earlier application is permitted.

The Company evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

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NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2021	31 December 2020
Cash on hand	36	19
Banks	1,473,001	1,953,138
- Demand deposit	26,143	25,509
- Time deposits with maturities less than 3 months	1,446,858	1,927,629
Other cash and cash equivalents	71,619	52,089
	1,544,656	2,005,246

Maturities of cash and cash flows are as follows:

	30 September 2021	31 December 2020
Demand	26,143	25,509
Up to 3 month	1,446,858	1,927,629
Less: Blocked deposits with maturities less than 3 months	(48)	(201)
	1,472,953	1,952,937

Average effective annual interest rates on time deposits in TL on the balance sheet date:

	30 September 2021	31 December 2020
	(%)	(%)
	18.18%	17.66%

The calculation of cash and cash equivalents of the Group for the use in statements of cash flows is as follows:

	30 September 2021	31 December 2020
Cash and cash equivalents	1,544,656	2,005,246
Less: Interest accruals on deposits	(2,535)	(557)
Less: LSRSA project deposits (*)	(367,167)	(741,280)
Less: T.C. Çevre ve Şehircilik Bakanlığı deposits (**)	-	(144,625)
Less: Blocked deposits with maturities less than 3 months	(48)	(77)
Add: the effect of provisions released under TFRS 9	1,534	2,928
	1,176,440	1,121,635

(*) The contractors’ portion of the residential unit sales from the Land Subject to Revenue Sharing Agreements (“LSRSA”) projects under construction and which accumulated in the bank accounts opened under the control of the Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. There is no blocked deposit (31 December 2020: TL 124) for the project accounts amounting to TL 367,167 (31 December 2020: TL 741,280).

(**) Within the scope of the protocols signed with the Republic of Turkey Ministry of Environment and Urbanization regarding the land purchase, the cost of the lands purchased from the Ministry of Environment and Urbanization is evaluated in the term accounts of Emlak Konut on behalf of the Ministry of Environment and Urbanization until the payment date determined by the Ministry of Environment and Urbanization. All of the interest income accumulated in these time deposit accounts will be paid to the Ministry of Environment and Urbanization.

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NOTE 5 – FINANCIAL INVESTMENTS

Short-term financial investments	30 September 2021	31 December 2020
Blocked deposits with maturities longer than 3 months (*)	119	272
Lease certificate	-	305,743
	119	306,015

(*) The Group keeps the credit amounts used by customers as blocked deposits at the bank in order to provide low interest rate financing to its customers who want to purchase residentials from the projects that the Group has developed. The relevant amounts are ready for the use of the company at the specified terms. While the contractor portion of blocked deposits in the bank accounts which opened in the name of the related project under the control of the Group and which have maturities more than 3 months is TL 81 (31 December 2020: TL 184), the Group portion is TL 38 (31 December 2020: TL 88).

As of 30 September 2021 Group’s long-term investments consist of the investments which are less than 10% in the capitals of Kazakistan Ziraat International Bank, Sınırlı Sorumlu İstanbul Gıda Toptancıları İmalat Sanayi ve Depocuları Toplu İşyeri Yapı Kooperatifi, Cathay-EPP Adi Ortaklığı and Tobaş Toplu Konut Büyükşehir Belediyesi İnşaat Emlak Mimarlık ve Proje A.Ş.

NOTE 6 – FINANCIAL LIABILITIES

	30 September 2021	31 December 2020
Short-term financial liabilities		
Short-term portion of long-term borrowings	2,041,875	1,599,188
Issued debt instruments (*)	476,577	475,531
Short-term bank loans	366,214	123,500
Lease obligation	3,197	3,399
	2,887,863	2,201,618

(*) The Group issued 4 different lease certificates with a nominal amount of TL 100,000, with a maturity date of 5 October 2021 with dividend 18.80% on 26 May 2021, TL 61,000 with a maturity date of 5 October 2021 with dividend 18.90% on 7 July 2021, TL 100,000 with a maturity date of 4 November 2021 with dividend 18.85% on 4 August 2021, TL 200,000 with a maturity of 1 December 2021 with dividend 18.90% on 7 September 2021.

	30 September 2021	31 December 2020
Long-term financial liabilities		
Long-term borrowings	2,033,299	2,981,094
Lease obligation	2,191	2,333
	2,035,490	2,983,427

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NOTE 6 – FINANCIAL LIABILITIES (Continued)

Borrowings used as of 30 September 2021 are denominated in TL and the weighted average interest rate is 13.35% (31 December 2020: 10.88%).

The redemption schedules of the borrowings as of 30 September 2021 and 31 December 2020 are as follows:

	30 September 2021	31 December 2020
2022	125,979	1,086,705
2023	743,076	735,390
2024	808,538	802,361
2025	355,706	356,638
	2,033,299	2,981,094

The maturity distributions of the remaining time of borrowings to repricing are as follows:

	30 September 2021	31 December 2020
Less than 3 months	795,222	517,368
Between 3 - 12 months	1,612,867	1,205,320
Between 1 - 5 years	2,033,299	2,981,094
	4,441,388	4,703,782

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	30 September 2021	31 December 2020
Receivables from contractors of the lands invoiced under LSRSA	1,274,932	1,470,439
Receivables from sale of residential and commercial units	1,456,845	651,932
Receivables from land sales	308,387	364,721
Receivables from related parties (Note 21)	18,519	52,659
Receivables from lessees	15,543	8,184
Notes of receivables	686	835
Other	15,785	13,879
Unearned finance income	(79,997)	(38,024)
	3,010,700	2,524,625
Doubtful receivables	2,983	2,538
Less: Provision for doubtful receivables	(2,983)	(2,538)
	3,010,700	2,524,625

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

	30 September 2021	31 December 2020
Long-term trade receivables		
Receivables from sale of residential and commercial units	4,538,780	4,057,766
Receivables from land sales	106,945	227,084
Unearned finance income	(903,444)	(548,510)
	3,742,281	3,736,340

	30 September 2021	31 December 2020
Short-term trade payables		
Payables to related parties (Note 21)	749,653	1,286,481
Payables to LSRSA contractors invoiced	553,719	857,840
Trade payables	512,512	302,404
Interest accruals on time deposits of contractors (*)	65,448	47,384
	1,881,332	2,494,109

(*) The contractors’ portion of the residential unit sales from the LSRSA projects under construction and which accumulated in the bank accounts opened under the control of the Company is kept in deposits accounts in the name of the related projects under the control of the Company as stated in the agreement. The Company tracks the contractor’s share of the interest obtained from the advances accumulated in these accounts in short-term payables.

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30 September 2021	31 December 2020
Short-term other receivables		
Advances given to contractor firms	554,202	496,485
HAS related receivables from Turkish Treasury (*)	-	402,527
Receivables from the authorities	26,530	24,274
Other receivables from related parties (Note 21)	145	465
Other	43,273	1,842
	624,150	925,593

	30 September 2021	31 December 2020
Long-term other receivables		
Other receivables from third parties	7,488	20,720
Deposits and guarantees given	1,014	1,014
Other receivables from related parties (Note 21)	-	32,774
	8,502	54,508

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

	30 September 2021	31 December 2020
Short-term other payables		
Payables to HAS beneficiaries (*)	-	402,713
Payables to contractors (**)	88,752	88,752
Taxes and funds payable	18,090	28,248
Other payables to related parties	597	403
Other	21,284	69,953
	128,723	590,262

(*) Group has received a special issue Government Domestic Borrowing Note (“DIBS”) amounting to TL 429,617 from the Treasury in 2010 for the payments to be made to the rightsholders of the Housing Support (“KEY”) with the Law No. 5664 on behalf of the Undersecretariat of Treasury (“Treasury”). As the KEY rightsholders are determined as a result of the determinations made, the Group amortizes a certain part of this Government Debt Security early and transfers it to the Group accounts for payment.

In accordance with the relevant articles of the Law No. 5564 on Payments to Rightsholders of Housing Support Owners, the receivables that are not requested within five years from the announcement date are recorded as appropriation reimbursement. Due to the expiration of the payment request period of the rightsholders in the current period, the Group's receivables and payables within the scope of Housing Support have expired.

(**) The amount includes the unissued invoice by the contractor amount of TL 88,752 regarding to the units received as a result of revenue allocation at İzmir Mavisehir Phase 3 project, where the contractor filed a lawsuit regarding the revenue sharing percentages (31 December 2020: TL 88,752).

The movements of HAS payments transferred from Group’s shareholder’s equity and HAS receivables and payables related to Treasury Support for the periods 30 September 2021 and 2020 are as follows:

	1 January 2021	Additions within the period	Disposals	30 September 2021
Treasury support				
Receivables from Treasury	402,527	-	(402,527)	-
Cash generated from government bond redemption	186	-	(186)	-
Total consideration received or receivable from Treasury	402,713			-
Payables to HAS beneficiaries	(402,713)			-

	1 January 2020	Additions within the period	Disposals	30 September 2020
Treasury support				
Receivables from Treasury	402,527	-	-	402,527
Special issue Government Debt Securities	10,054	38,021	(48,075)	-
Cash generated from government bond redemption	(9,868)	-	10,054	186
Total consideration received or receivable from Treasury	402,713			402,713
Payables to HAS beneficiaries	(402,713)			(402,713)

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NOTE 9 – INVENTORIES

	30 September 2021	31 December 2020
Lands	6,983,415	5,770,230
<i>Cost</i>	7,027,284	5,803,093
<i>Impairment</i>	(43,869)	(38,990)
Planned land by LSRSA	4,739,695	4,423,215
Planned land by turnkey project	3,241,294	4,372,131
Residential and commercial units ready for sale	2,409,059	1,696,572
<i>Cost</i>	2,325,590	1,897,593
<i>Impairment</i>	(108,384)	(201,021)
	17,373,463	16,262,148

As of 31 December 2020, the appraisal reports prepared by Atak Gayrimenkul Değerleme A.Ş., Reel Gayrimenkul Değerleme A.Ş., GEDAŞ Gayrimenkul Değerleme A.Ş. and Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş. have taken into consideration in the appraisal of assets classified as “Inventories” and in the calculation on impairment, if any.

The movements of impairment on inventories are as follows:

	2021	2020
Opening balance at 1 January	240,011	291,887
Impairment on inventories within the current period (Note 18)	74,694	195,640
Reversal of impairment on inventories within the current period (Note 18)	(162,452)	(73,087)
Closing balance at 30 September	152,253	414,440

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NOTE 9 – INVENTORIES (Continued)

As of 30 September 2021 and 31 December 2020 the details of land and residential inventories of the Group are as follows:

Lands	30 September 2021	31 December 2020
İstanbul Çekmeköy Lands	1,929,661	990,043
İstanbul Avcılar Lands	1,420,013	1,420,000
İstanbul Küçükçekmece Lands	1,114,058	1,113,989
İstanbul Başakşehir Lands	646,132	271,465
İstanbul Kartal Lands	348,659	532,565
İstanbul Ümraniye Lands	301,844	1,844
Antalya Aksu Altıntaş Lands	280,423	-
İstanbul Arnavutköy Lands	171,408	170,581
İstanbul Eyüp Lands	169,388	168,485
İstanbul Tuzla Lands	149,198	540
Ankara Çankaya Lands	135,583	51,173
İstanbul Ataşehir Lands	100,671	100,642
İstanbul Resneli Lands	78,938	78,938
İstanbul Zekeriyaköy Lands	52,963	52,940
İstanbul Esenyurt Lands	36,654	39,178
İzmir Konak Umurbey Lands	13,051	13,030
Kocaeli Lands	8,278	8,278
Sakarya-Sapanca Lands	7,027	7,027
Tekirdağ Çorlu Lands	6,153	6,153
İstanbul Sarıyer Lands	5,094	410,094
Yalova Lands	3,986	3,986
Maltepe Küçükyalı Lands	3,010	3,010
Tekirdağ Kapaklı Lands	1,058	1,058
İstanbul Beşiktaş Lands	-	325,161
Other	165	50
	6,983,415	5,770,230

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NOTE 9 – INVENTORIES (Continued)

Planned lands by LSRSA	30 September 2021	31 December 2020
Nidapark İstinye Project	992,223	992,600
Niřantařı Kuru Project	643,965	643,965
Merkez Ankara Project	507,372	659,410
Sarıyer Huzur Mahallesi Project	413,451	-
Düşler Vadisi Project	392,769	390,613
Nidapark Kucukyali Project	361,176	564,518
Ormanköy Project	347,448	347,731
Beşiktaş Ortaköy Project	257,005	-
İstanbul Kartal Esentepe 1. Etap Project	208,320	-
Meydan Başakşehir Project	203,503	161,578
Avrasya Konutları Project	132,745	132,745
Beşiktaş Dikilitaş Project	68,237	-
Cer İstanbul Project	67,333	67,308
Evora Denizli Project	62,319	62,319
Nidapark Kayasehir Project	35,761	35,761
Ebruli Ispartakule Project	28,109	28,204
Avrupark Hayat Project	9,063	54,057
İdealist Cadde Project	7,469	10,079
Allsancak Project	1,194	145
Evora İzmir Project	233	642
Avangart İstanbul Project	-	111,644
Validebağ Konakları Project	-	72,096
Ispartakule 6. Etap Project	-	31,288
Ofis Karat Bakırköy Project	-	30,826
Köy Project	-	9,517
Other	-	16,169
	4,739,695	4,423,215

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NOTE 9 – INVENTORIES (Continued)

Residential and commercial units completed	30 September 2021	31 December 2020
Merkez Ankara Project	807,090	-
Maslak 1453 Project	333,571	462,675
Kuzey Yakası Project	268,726	290,132
Sarphan Finanspark Project	156,498	185,738
Gebze Emlak Konutları	155,229	192,509
Validebağ Konakları Project	149,453	-
IGTOD Rami Gıda Toptancıları Projesi	153,900	-
Yalova Armutlu Projesi	113,631	-
Büyükyalı Project	67,156	56,241
Karat 34 Project	51,648	78,592
Köy Project	21,002	-
Başkent Emlak Konutları Project	18,104	187,425
Evora Denizli Project	17,770	17,770
Kocaeli Körfezkent Emlak Konutları	16,985	28,604
Koordinat Çayyolu Project	13,409	19,352
İstmarina Project	11,055	47,327
Nidakule Ataşehir Project	10,664	16,597
Semt Bahçekent 1. Etap Projesi	10,652	-
Dumankaya Miks Project	6,977	12,209
Yeniköy Konakları İstanbul Project	5,057	-
Niğde Emlak Konutları	3,536	21,230
Metropol İstanbul Project	3,448	3,448
Tual Adalar Project	2,818	6,958
Tual Bahçekent Project	2,525	19,967
Başakşehir Ayazma Emlak Konutları	1,757	2,299
Temaşehir Project	1,541	3,512
Göl Panorama Project	1,138	7,832
Ispartakule Emlak Konutları	849	9,477
Unikonut Project	-	4,838
Nevşehir Emlak Konutları	-	2,972
Bahçekent Flora Evleri	-	2,553
Esenler Emlak Konutları	-	1,999
Bulvar İstanbul Project	-	1,383
Bahçekent Emlak Konutları 1.Etap 3.Kısım	-	584
Batışehir Project	-	8,282
Other	2,870	4,067
	2,409,059	1,696,572

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NOTE 9 – INVENTORIES (Continued)

Planned lands by turnkey project	30 September 2021	31 December 2020
Bizim Mahalle Project	1,215,227	926,609
Halkalı Emlak Konutları Project	629,052	544,523
Emlak Konut Florya Evleri Project	506,376	416,258
Köy Project	402,180	586,733
Merkez Ankara Project	145,795	-
Ankara Saraçoğlu Project	120,555	27,806
Emlak Konut Vadi Evleri Project	87,353	-
Ümraniye Kentsel Dönüşüm Project	72,092	39,261
Semt Bahçekent 2. Etap Project	62,664	23,476
IGTOD Rami Gıda Toptancıları Project	-	836,345
Semt Bahçekent 1. Etap Project	-	473,777
Yeniköy Konakları	-	352,370
Yalova Armutlu Project	-	135,435
Tariş Kooperatifleri Project	-	7,142
Hoşdere Hayat Parkı Project	-	2,396
	3,241,294	4,372,131

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NOTE 10 – INVESTMENT PROPERTIES

Lease income is generated from investment properties, and the expertise used in the calculation of impairment is made through market comparison and discounted cash flow. As of 30 September 2021, the Group assessed that there was no impairment in its investment properties within the scope of the COVID-19 pandemic. Although there has been a decrease in the rental income of the Group from investment properties due to the COVID-19, there has not been a significant change in the total rental income due to the new rental income increase arising from transfers to investment properties.

The movements of investment properties as of 30 September 2021 and 2020 are as follows:

	Lands, residential and commercial units	Atasehir general management building A block	Total
Cost Value			
Opening balance as of 1 January 2021	733,217	40,922	774,139
Purchases (*)	103,732	-	103,732
Transfers to commercial units and land inventories	(25,975)	-	(25,975)
Transfers from residential and commercial unit inventories	19,835	-	19,835
Closing balance as of 30 September 2021	<u>830,809</u>	<u>40,922</u>	<u>871,731</u>
Accumulated Depreciation			
Opening balance as of 1 January 2021	33,177	5,672	38,849
Charge for the year	17,280	767	18,047
Closing balance as of 30 September 2021	<u>50,457</u>	<u>6,439</u>	<u>56,896</u>
Carrying value as of 30 September 2021	<u><u>780,352</u></u>	<u><u>34,483</u></u>	<u><u>814,835</u></u>
Cost Value			
Opening balance as of 1 January 2020	461,551	40,922	502,473
Transfers from commercial units and land inventories	280,597	-	280,597
Transfers to residential and commercial unit inventories	(35,626)	-	(35,626)
Disposal (-)	(14,005)	-	(14,005)
Closing balance as of 30 September 2020	<u>692,517</u>	<u>40,922</u>	<u>733,439</u>
Accumulated Depreciation			
Opening balance as of 1 January 2020	18,131	4,197	22,328
Charge for the year	12,587	767	13,354
Disposals	(252)	-	(252)
Closing balance as of 30 September 2020	<u>30,466</u>	<u>4,964</u>	<u>35,430</u>
Carrying value as of 30 September 2020	<u><u>662,051</u></u>	<u><u>35,958</u></u>	<u><u>698,009</u></u>

(*) The amount consists of independent units that has been received in return for the receivable for the sale of land by the Group in 2021 to generate rent income from Büyükyalı shopping mall completed under “Revenue Share from the Sale of Zeytinburnu Kazlıçeşme Land Sale. The related transaction is a sharing transaction from the relevant project and has had no impact in the Company’s consolidated statement of cash flows for the period 1 January 2021 – 30 September 2021 under TAS 7.

As of 30 September 2021, rental income from investment properties is TL 37,384 (1 January – 30 September 2020: TL 24,832) has no material impact on the consolidated financial statements.

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NOTE 10 – INVESTMENT PROPERTIES (Continued)

Reports prepared by Atak Gayrimenkul Değerleme A.Ş. ve Reel Gayrimenkul Değerleme A.Ş., appraisal firms authorized by CMB, have been taken into consideration when determining the fair values of investment properties as of 31 December 2020. The fair values of the investment property determined by independent appraisal experts are as follows:

	30 September 2021	31 December 2020
Lands and completed units	593,348	588,147
Atasehir General Management Office A Block	126,478	126,478
Independent commercial units of Istmarina AVM (**)	286,143	286,143
Independent commercial units of Büyükyalı AVM (**)	103,732	-
	1,109,701	1,000,768

(**) Related balances consist of 40% and 37% values of Istmarina AVM and Büyükyalı AVM appraisal values in the Company's share ratio.

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

30 September 2021	Buildings	Motor vehicles	Furniture, equipment and fixtures	Construction in progress	Total
Net carrying value as of 1 January 2021	105,111	815	9,654	97	115,677
Additions	2,149	870	11,576	-	14,595
Depreciation expense(-)	(2,205)	(906)	(2,420)	-	(5,531)
Net carrying value 30 September 2021	105,055	779	18,810	97	124,741
Cost	119,483	4,793	44,032	97	168,405
Accumulated depreciation (-)	(14,428)	(4,014)	(25,222)	-	(43,664)
Net carrying value 30 September 2021	105,055	779	18,810	97	124,741

30 September 2020	Buildings	Motor vehicles	Furniture, equipment and fixtures	Construction in progress	Total
Net carrying value as of 1 January 2020	100,597	192	5,027	97	105,913
Additions	-	-	7,543	-	7,543
Depreciation expense(-)	(2,013)	(192)	(2,423)	-	(4,628)
Net carrying value 30 September 2020	98,584	-	10,147	97	108,828
Cost	109,880	2,160	29,690	97	141,827
Accumulated depreciation (-)	(11,296)	(2,160)	(19,543)	-	(32,999)
Net carrying value 30 September 2020	98,584	-	10,147	97	108,828

Total depreciation expenses are presented in the general administrative expenses.

The expected useful lives for property, plant and equipment are as follows:

	Years
Buildings	50
Motor vehicles	5
Furniture, equipment and fixtures	4-5

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	30 September 2021	31 December 2020
Provisions		
Provision for lawsuits	133,041	127,157
	133,041	127,157

According to the opinions of the Group’s lawyers, provisions amounting to TL 133,041 have been made as of 30 September 2021 (31 December 2020: TL 127,157). As of 30 September 2021, there are 4 cases of defect, 11 cases of loss of rent, 13 cases of cancellation of title deeds and registration, 4 cases of business and 54 other cases. The amount of risk arising from the total possible cash outflow is TL 268,853 (31 December 2020: TL 266,590) and the lawsuits are still pending. The movements of provision for lawsuits as of 30 September 2021 and 2020 are as follows:

	2021	2020
Balance at 1 January	127,157	110,241
Provision added within the current period (Note 18)	5,884	14,489
Closing balance at 30 September	133,041	124,730

12.1 Continuing Lawsuits and Provisions

12.1.1 The LSRSA Project Agreement dated 21 December 2005 regarding 750 units in İzmir Mavisehir Upper North Area 2. Phase was abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project was transferred to the Group and the remaining part of the project was completed by another construction company which was assigned in accordance with Public Tender Law. The related units have been completed and are sold by the Group as in Turnkey projects.

The contractor filed a lawsuit against the Group claiming that the completion percentage of the project was significantly high and that the agreement between the parties was based on construction right in return for flat. İzmir Karsiyaka Commercial Court of First Instance issued an expert report and determine that the level of work was at around 83%, and that the legal relationship of the parties were not related to construction right in return of the flat. The Company and the contractor filed counter lawsuits in the following period and an additional report was decided to be issued. The additional report is about the final receivables and payables of the parties considering all the claims. As a result of the examination of the additional report at the hearing on 11 June 2014, the second expert committee was examined however, since the expert report was not received, the date of the case was not finalized. In addition, the file was transferred to the delegation, as the Commercial Courts turned into Delegation Judges.

In the expert report dated 19 January 2016, it has been determined that the related cancellation is unfair, and alternative calculations has been realized over the possibility of whether the cancellation is right and over the effects on forward and backward. The expert report has been contested and it has been requested from the court that the expert report is declared “null and void” and that to receive a report that contains the objections of parties by creating a new comitee. The Group filed an extra lawsuit of TL 34,100 on 7 July 2011, requesting the collection, without prejudice to surplus rights.

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

12.1 Continuing Lawsuits and Provisions (Continued)

- 12.1.1** According to the various expert reports submitted to the file, the complainant increased the lawsuit cost to TL 65,596 with the claim that the lawsuit was terminated unfairly by Emlak Konut during the prosecution process of the compensation lawsuit filed by the contractor for the detection of invalidity of termination on condition that the surplus rights are reserved. As of 30 September 2021, the Group made provision amounting to TL 96,580 including interest and lawsuit costs.
- 12.1.2** The lawsuit filed by the contractor firm is action of debt, deed cancellation and registration case. The decision of the contractor's contract was terminated unfairly, passing through degrees. Lawsuits filed by the company and amounting to TL 2,071 have been partially accepted and the decision was appealed by the parties, the trial is ongoing at the İstanbul 16th Commercial Court of First Instance. As of 30 September 2021 a provision amounting to TL 7,738 has been made including interest and lawsuit costs.
- 12.1.3** Within the scope of Revenue Sharing in Return for Riva Land Sale Tender for immovables parcel numbered 3201, 3202, 3203 located in İstanbul Province, Beykoz/Riva District as per the Article 14 of Bidding Specification of the aforementioned tender, bid bonds have been submitted to the client company by the Joint Venture, in the second session of the tender held on 15 June 2017, it was decided to leave the tender under the responsibility of the Joint Venture, which gave the most economically advantageous bid however, companies that have applied to the client company and invited for signature were requested to revise the terms and criteria of the tender, with the justification that the Planned Areas Type Zoning Regulation by the Ministry of Environment and Urbanization published on Official Gazette No. 30113 dated 3 July 2017 contains regulations that cause a significant reduction in the construction area subject to the tender, with the entry into force of the provisions of the said Regulation, the revision requests of the plaintiff companies were rejected on the grounds that there would be no change in the construction field based on the precedent and the Company gave a deadline until 15 August 2017 for the signing of the contract, as the client company did not come to sign the contract at the end of the period, the bid bonds submitted by the plaintiff companies within the scope of the Revenue Sharing in Return for Riva Land Sale Tender were registered as revenue and the tender was awarded to the non-litigated contractor who submitted the second most appropriate bid for the subject matter and there are pecuniary and non-pecuniary damages lawsuits filed on the grounds that the claimant's revision requests regarding the conditions and criteria of the aforementioned tender were rejected and that the recognition of the letters of guarantee as revenue was unfair. As of 30 September 2021, provision amounting to TL 10,836 has been made including interest and lawsuit costs.

12.2 Contingent Liabilities of the Group

In the financial statements prepared as of 30 September 2021, the ongoing litigation liabilities were evaluated in the following matters. According to the opinion of the Group Management and its lawyers, no provision has been made in the financial statements prepared as of 30 September 2021 on the grounds that it is not probable that the outflow of resources with economic benefits will be realized in cases filed against the Group in order to fulfill its obligation.

- 12.2.1** Concerning the İzmir Mavisehir Upper North Area Phase 2 LSRSA project, a lawsuit was filed based on the assignments given by the contractor in favor of the complainant. The case is proceeding. According to the opinion of the Group lawyer, no liability is expected to arise as a result of the related lawsuit.

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NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

12.3 Contingent Assets of the Group

12.3.1 As of 30 September 2021 and 31 December 2020, breakdown of nominal commercial receivables from residential and commercial unit sales by maturities and based on the residential and commercial units that are under construction or completed but not yet delivered within the scope of the sales promise contract that is not yet included in the balance sheet as it does not meet the TFRS 15 criteria, expected collection times of nominal installments that are not due or collected by maturities are as follows:

30 September 2021	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	1,765,232	1,934,039	3,699,271
2 year	1,056,907	1,631,481	2,688,388
3 year	800,931	1,006,744	1,807,675
4 year	640,461	476,883	1,117,344
5 year and above	2,147,426	758,753	2,906,179
	6,410,957	5,807,900	12,218,857

31 December 2020	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	1,016,653	1,539,172	2,555,825
2 year	845,871	1,395,083	2,240,954
3 year	629,810	722,777	1,352,587
4 year	445,942	362,763	808,705
5 year and above	2,363,227	979,553	3,342,780
	5,301,503	4,999,348	10,300,851

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NOTE 13 – OTHER ASSETS AND LIABILITIES

	30 September 2021	31 December 2020
Other current assets		
Progress payments to contractors	132,673	156,643
Income accruals	8,775	111,784
Receivables from tax office	7,738	27,577
Prepaid income tax	3,870	19,576
Deferred VAT	1,604	-
Other	191	291
	154,851	315,871

	30 September 2021	31 December 2020
Other non-current assets		
Deferred VAT	-	23,895
	-	23,895

NOTE 14 – DEFERRED INCOME AND PREPAID EXPENSES

Short-term deferred income	30 September 2021	31 December 2020
Deferred income from LSRSA projects (*)	1,999,852	2,485,417
Advances taken from turnkey project sales	1,752,719	2,117,317
Advances taken from LSRSA contractors (**)	1,220,702	600,182
Deferred income related to sales of independent units	554,187	401,189
Advances received from related parties (Note 21)	202,488	-
	5,729,948	5,604,105

(*) The balance is comprised of deferred income of future land sales regarding the related residential unit’s sales under LSRSA projects.

(**) Before the contract is signed with the contractor companies in the ASKGP projects, the company collects the first payment of the total income corresponding to the share of the company from the total sales income in advance at the determined rates.

	30 September 2021	31 December 2020
Prepaid expenses		
Advances given for inventory (*)	960,560	1,619,676
Prepaid expenses	7,282	5,709
	967,842	1,625,385

(*) A protocol has been signed between the Company and the Tariş Cooperatives Union to develop revenue sharing project on a land, which belongs to the Tariş Cooperatives Union, located within the borders of Kuruçay/Umurbey, Konak district of İzmir and an inventory advance amounting to TL 414,279 has been made. The Company has also provided an inventory advance amounting to TL 513,178 to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Nidapark Küçükalyalı, Nidapark İstinye and Nidapark Kayışehir projects.

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NOTE 15 – SHAREHOLDERS' EQUITY

The Group's authorized capital amount is TL 3,800,000 (31 December 2020: TL 3,800,000) and consists of 380,000,000,000 (31 December 2020: 380,000,000,000) authorized number of shares with a nominal value of TL 0.01 each.

The Group's shareholders and their shareholding percentages as of 30 September 2021 and 31 December 2020 is as follows:

Shareholders	30 September 2021		31 December 2020	
	Share (%)	TL	Share (%)	TL
Public offering portion	50.66	1,925,119	50.66	1,925,119
T.C. Toplu Konut İdaresi Başkanlığı "TOKİ"	49.34	1,874,831	49.34	1,874,831
HAS beneficiaries	0.00	48	0.00	48
Other	0.00	2	0.00	2
Total paid-in capital	100	3,800,000	100	3,800,000

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"). The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve balance reaches 20% of the Group's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

In accordance with the Communiqué Serial: II, No: 14,1 which became effective as of 13 June 2013 and according to the CMB's announcements clarifying the said Communiqué, "Share Capital", "Restricted Reserves Appropriated from Profit" and "Share Premiums" need to be recognized over the amounts contained in the legal records. The valuation differences (such as inflation adjustment differences) shall be disclosed as follows:

- If the difference is arising from the valuation of "Paid-in Capital" and not yet been transferred to capital should be classified under the "Inflation Adjustment to Share Capital";
- If the difference is arising from valuation of "Restricted Reserves Appropriated from Profit" and "Share Premium" and the amount has not been subject to dividend distribution or capital increase, it shall be classified under "Retained Earnings". Other equity items should be revaluated in accordance with the CMB standards.

There is no any use of the adjustment to share capital except adding it to the share capital.

On 25 March 2021, the General Assembly decided to distribute dividends amounting to TL 82,460. This dividend amounting to TL 3,016 is related to repurchased shares and net off under equity.

On 20 March 2020, The Company repurchased 10,500,000 numbers of shares with nominal value between full TL 1.11 and full TL 1.12 (full TL) and with the transaction cost amounting to thousand TL 11,751. The ratio of total shares acquired as a result of the purchase transactions to total number was 3.65%.

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NOTE 16 – REVENUE AND COST OF SALES

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Sales income				
Land sales	2,141,504	924,326	1,883,767	1,115,149
<i>Sales of planned lands by way of</i>				
<i>LSRSA</i>	2,082,806	924,326	1,530,537	1,115,149
<i>Land sales income</i>	58,698	-	353,230	-
Residential and commercial units sales	3,281,913	1,072,693	1,792,279	1,227,219
Rent income	156,647	68,505	67,168	28,425
	5,580,064	2,065,524	3,743,214	2,370,793
Sales returns	(10,677)	(4,068)	(5,617)	(2,838)
Sales discounts	(725)	(50)	(174)	(52)
Net sales income	5,568,662	2,061,406	3,737,423	2,367,903
Cost of sales				
Cost of lands	(756,789)	(338,635)	(834,695)	(524,643)
<i>Cost of lands planned by way of</i>				
<i>LSRSA</i>	(723,458)	(338,635)	(682,066)	(524,643)
<i>Cost of lands sold</i>	(33,331)	-	(152,629)	-
Cost of residential and commercial units sold	(3,313,363)	(1,110,836)	(1,980,427)	(1,422,355)
	(4,070,152)	(1,449,471)	(2,815,122)	(1,946,998)
Gross Profit	1,498,510	611,935	922,301	420,905

NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
General administrative expenses				
Personnel expenses	(126,872)	(46,588)	(101,424)	(39,752)
Consultancy expenses	(43,092)	(8,621)	(23,734)	(16,115)
Taxes, duties and fees	(40,978)	(8,343)	(37,244)	(13,326)
Donations	(31,234)	(1,234)	(1,015)	(1,015)
Due and contribution expenses	(11,520)	(2,394)	(9,368)	(3,048)
Depreciation and amortization	(8,325)	(1,825)	(8,979)	(1,883)
Travel expenses	(7,194)	(2,278)	(5,730)	(2,087)
Information technologies expenses	(4,256)	(1,195)	(4,862)	(2,318)
Maintenance and repair expenses	(4,029)	(1,617)	(3,856)	(2,299)
Lawsuit and notary expenses	(1,851)	(618)	(3,251)	(813)
Insurance expenses	(1,353)	(241)	(2,023)	(865)
Communication expenses	(1,078)	(348)	(1,227)	(285)
Other	(45,986)	(21,882)	(33,972)	(21,460)
	(327,768)	(97,184)	(236,685)	(105,266)

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NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES (Cont’d)

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Marketing and sales expenses				
Advertising expenses	(34,445)	(11,741)	(39,374)	(22,303)
Consultancy expenses	(4,881)	(1,081)	-	-
Personnel expenses	(13,077)	(6,370)	(6,738)	(2,723)
Office expenses	(5)	-	(171)	(148)
Lawsuit and notary expenses	(2)	-	(7)	-
Other	(1,387)	(124)	(2,905)	(598)
	(53,797)	(19,316)	(49,195)	(25,772)

NOTE 18 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Other income from operating activities				
Default interest income from projects	275,410	105,219	52,205	20,336
Impairment provisions released (Note 9)	162,452	26,104	73,087	62,401
Financial income from forward sales	2,115	-	186,216	43,105
Income from transfer commissions	20,727	15,699	12,138	6,330
Income from tender contract sales	371	-	444	444
Provisions for possible risks	1,394	25	-	(989)
Other	36,891	12,717	80,347	37,873
	499,360	159,764	404,437	169,500

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Other expenses from operating activities				
Reversal of unaccrued financial expense, net	(173,891)	(106,394)	-	-
Provision for impairment of land and residential inventories (Note 9)	(74,694)	(61,720)	(195,640)	(37,132)
Investment properties amortisation expenses (Note 10)	(18,047)	(5,816)	(13,354)	(4,514)
Provision for lawsuits (Note 12)	(5,884)	(1,887)	(14,489)	(9,266)
Provisions for possible risks	(3,713)	(740)	(114)	(114)
Other	(22,988)	(9,840)	(21,084)	(5,234)
	(299,217)	(186,397)	(244,681)	(56,260)

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NOTE 19 – FINANCIAL INCOME / EXPENSES

Financial expenses	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Borrowings interest and lease certificate expenses	(390,092)	(144,928)	(343,584)	(131,615)
T.C. Çevre Şehircilik Bakanlığı interest expenses (*)	(30,956)	(30,956)	-	-
Interest expense on lease liabilities	(2,817)	(939)	(2,850)	(950)
Interest discount on pay off debt	(1,325)	(611)	(11,269)	(1,516)
Assigned receivables and commission expense	(99)	-	(3,485)	(33)
Foreign exchange losses	(382)	(187)	(173)	(30)
	(425,671)	(177,621)	(361,361)	(134,144)

Financial income	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Interest income from time deposits	100,290	30,688	121,714	68,954
Interest income from land acquisition	1,080	-	19,009	-
Foreign exchange gains	589	3	5,113	840
Interest income related to leases	2,301	-	3,048	1,016
	104,260	30,691	148,884	70,810

(*) This amount consists of the interest expense accrued as of 30 September 2021 for the Company's debt arising from the Republic of Turkey Ministry of Environment and Urbanization.

NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2021	31 December 2020
<i>Current tax liability</i>		
Current corporate tax provision	4,662	-
Less: prepaid taxes and funds	(8,532)	-
	(3,870)	-
	1 January- 30 September 2021	1 January- 30 September 2020
<u>Tax (expense) / income comprises:</u>		
Current tax (expense)	(4,662)	-
Deferred tax income / (expense)	21,349	(5,596)
	16,687	(5,596)

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**NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

Corporate Tax

The Emlak Konut GYO is exempt from Corporate Tax in accordance with the paragraph 4-d of Article 8 of the Corporate Tax Law. According to the paragraph 6-a of Article 94 of the Income Tax Law the earnings of real estate investment companies are subject to withholding and withholding tax rate is determined as "0" according to the Council of Ministers Decision, No: 93/5148. The Group's subsidiaries, associates and joint operations are is subject to Turkish corporate taxes. Provision is made in the accompanying financial statements for the estimated charge based on the Group's results for the years and periods. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting dividends received from resident companies, other exempt income and other incentives (prior year's losses if any and investment incentives used if preferred) utilized.

In accordance with the article 11 of Law No. 7316 published in the Official Gazette dated 22 April 2021 and numbered 31462 and the provisional article added to the Corporate Tax Law, the corporate tax rate has been increased to a rate of 25% for 2021 corporate earnings and 23% for 2022 corporate income.

The Law numbered 7061 on “Amendment of Certain Taxes and Laws and Other Acts” was published on the Official Gazette dated 5 December 2017 and numbered 30261. Article 5 entitled "Exceptions" of the Corporate Tax Law has been amended in Article 89 of the Law. In accordance with (a) clause in the first paragraph of the Article, the exemption of 75% applied to gains from the sales of lands and buildings held by the entities for two full years has been reduced to rate of 50%. This regulation has been effective from 5 December 2017.

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising from the differences between its consolidated financial statements as reported for TFRS purposes and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and they are given below.

Deferred tax assets and liabilities (excluding land) tax rate used for calculating corporate tax for the subsidiaries in Turkey in accordance with the additional provisional article of Corporate Tax Law; corporate tax rate will be 25% for the corporate earnings to be obtained in the taxation periods of 2021, 23% for 2022 corporate earnings and 20% for 2023 and following years.

In Turkey, the companies cannot declare a tax return, therefore subsidiaries that have deferred tax assets position were not netted off against subsidiaries that have deferred tax liabilities position and disclosed separately.

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**NOTE 20 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

Deferred Tax (Continued):

<u>Deferred tax (assets)/liabilities:</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
Fair value adjustment to inventories due to purchase accounting	33,036	54,092
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	(469)	(401)
Provision for employment termination benefits	(1,637)	(1,412)
	<u>30,930</u>	<u>52,279</u>

The movements of deferred tax (assets)/ liabilities for the periods ended 30 September 2021 and 2020 are as follows:

<u>Movement of deferred tax (assets)/liabilities:</u>	<u>1 January- 30 September 2021</u>	<u>1 January- 30 September 2020</u>
Opening balance as of 1 January	(52,279)	(54,703)
Charged to profit or loss	21,349	(5,596)
Closing balance at 30 September	<u>(30,930)</u>	<u>(60,299)</u>

Total charge for the period can be reconciled to the accounting profit as follows:

<u>Reconciliation of tax provision:</u>	<u>1 January- 30 September 2021</u>	<u>1 January- 30 September 2020</u>
Profit from continuing operations	999,656	586,342
Profit from operations before tax	<u>999,656</u>	<u>586,342</u>
Tax at the domestic income tax rate 2021: 25% (2020: 20%)	(249,914)	(128,995)
Tax effects of:		
- revenue that is exempt from taxation	279,257	129,566
- the effect of tax rate change from 20% to 25%	(9,373)	-
- other	(3,283)	5,025
Income tax expense recognised in profit	<u>16,687</u>	<u>5,596</u>

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NOTE 21 – RELATED PARTY DISCLOSURES (Continued)

	30 September 2021	31 December 2020
Short-term other receivables from related parties		
Emlak Pazarlama Fideltus Öztaş Adi Ortaklığı	-	119
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	145	95
Gedaş Gayrimenkul Değerleme A.Ş.	-	251
	145	465
	30 September 2021	31 December 2020
Long-term other receivables from related parties		
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	-	32,774
	-	32,774
	30 September 2021	31 December 2020
Trade payables to related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	11	207,085
İller Bankası A.Ş. (**)	465,100	465,100
T.C. Çevre ve Şehircilik Bakanlığı (***)	283,154	607,204
Fideltus İnşaat Taahhüt San. ve Tic. A.Ş.	-	5,617
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	1,324	1,324
Emlak Basın Yayın A.Ş.	64	106
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	-	45
	749,653	214,177
<p>(*) It is the amount of the Company's debt resulting from the settlements detailed in the protocols dated 20 November 2020 and 22 March 2021 signed with the TR Ministry of Environment and Urbanization General Directorate of Urban Transformation Services and T.C. Toplu Konut İdaresi Başkanlığı.</p> <p>(**) According to the protocol signed with İller Bankası A.Ş. on 14 December 2020, the Company's debt and deferred income balance arising from the transfer of the lands owned by İlbank and the real estate owned by Emlak Konut. According to the relevant protocol, the lands under the ownership of İlbank have passed into the ownership of Emlak Konut, and the immovables under the ownership of Emlak Konut will be transferred to İlbank ownership after the deficiencies are completed.</p> <p>(***) Represents the amount of payable arising from the transfer of 2 partial parcels and 1 parcel in accordance with the protocol signed with Republic of Turkey Ministry of Environment and Urbanization General Directorate of Urban Transformation Services on 22 March 2021.</p>		
Deferred income from related parties	30 September 2021	31 December 2020
İller Bankası A.Ş. (**)	202,488	-
	202,488	-
	30 September 2021	31 December 2020
Financial investments from related parties		
Türkiye Emlak Katılım Bankası A.Ş.	-	305,732
	-	305,732

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NOTE 21 – RELATED PARTY DISCLOSURES (Continued)

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Finance expense from related parties				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	221	-	898	250
	221	-	898	250

According to the protocols signed with TOKİ regarding to land purchases, the cost of lands purchased from TOKİ is kept in time deposit accounts of Emlak Konut in the name of TOKİ, until the payment date determined by TOKİ. Interest amounts on time deposits of TOKİ arising from these transactions are netted off from time deposit interest income in the financial statements. All of this accumulated interest income on time deposits will be paid to TOKİ.

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Purchases from related parties				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	1,069,453	1,069,453	1,421,660	1,421,660
T.C. Çevre ve Şehircilik Bakanlığı	1,021,789	84,500	316,745	-
Emlak Basın Yayın A.Ş.	914	302	-	-
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	-	-	950	316
Gedaş Gayrimenkul Değerleme A.Ş.	-	-	132	132
	2,092,156	1,154,255	1,739,487	1,422,108

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Sales to related parties				
T.C. Çevre ve Şehircilik Bakanlığı	158,979	6,594	143,967	-
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	13,147	4,782	7,065	6,038
Gedaş Gayrimenkul Değerleme A.Ş.	72	24	-	-
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.- Fideltus İnş. - Öztaş İnş. O.G.	-	-	12	12
	172,198	11,376	151,032	6,050

Key management personnel are those who have the authority and responsibility to plan, manage and control the activities (administrative or other) directly or indirectly of the Group including any manager. Salaries and other short-term benefits provided to the key management personnel, General Manager of the Board of Directors, Assistant General Managers and General Manager Consultant, are as follows:

	1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
Compensation to key management				
Salaries and other short-term benefits	11,119	4,188	8,144	2,834
	11,119	4,188	8,144	2,834

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NOTE 22 – COMMITMENTS

The Group’s mortgage and guarantees received as of 30 September 2021 and 31 December 2020 are as follows:

	30 September 2021	31 December 2020
Guarantees received (*)	3,585,875	3,106,877
Mortgages received (**)	277,527	230,760
	3,863,402	3,337,637

(*) Guarantees received consist of letters of guarantee given by contractors for construction projects and temporary guarantee letters received during the tender process.

(**) Mortgages received consist of mortgaged independent sections and lands sold but not yet collected.

The collaterals, pledges and mortgages (“CPM”) of the Group as of 30 September 2021 and 31 December 2020 are as follows:

	30 September 2021	31 December 2020
A. CPM given on behalf of the Company's legal personality	117,727	37,087
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM	-	-
i) Total amount of CPM given on behalf of majority shareholder	-	-
ii) Total amount of CPM given on behalf of other companies which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-
	117,727	37,087

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

İstanbul Başakşehir Kayabaşı 8th Stage Revenue Sharing in return for the land sale tender, 2nd Session was held on 14 October 2021. The highest bid in the tender was given by Ebruli İnşaat A.Ş. firm with TL 1,850,000 Project Total Income and TL 703,000 Project Company Income and the Company's Share Revenue Ratio for the Land Sale of the proposal was 38.00%, while the company also held the 2nd Session of the İstanbul Kartal Esentepe 2nd Stage Revenue Sharing in return for the Land Sale Business tender on 19 October 2021. Yıldızlar İnşaat ve Tic. A.Ş. firm submitted the highest bid with TL 2,600,000 Project Total Revenue and TL 910,000 Project Company Revenues, and the Company Share Revenue Ratio for Land Sales of the bid was 35.00%.

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**ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO
LIMITATIONS**

	Non-Consolidated (Standalone) Financial Statements Main Account Items	Related Regulation	Current Period 30 September 2021 (TL)	Prior Period 31 December 2020 (TL)
A	Money and Capital Market Instruments	Series:III-No:48, Art,24/(b)	1,134,425	1,515,824
B	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)	18,112,537	16,258,736
C	Affiliates	Series:III-No:48, Art,24/(b)	423,037	373,037
	Due from related parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
	Other Assets		8,513,046	9,530,996
D	Total Assets	Series:III-No:48, Art,3/(k)	28,183,045	27,678,593
E	Financial Liabilities	Series:III-No:48, Art,31	4,701,965	5,009,313
F	Other Financial Liabilities	Series:III-No:48, Art,31	-	-
G	Due from Financial Leases	Series:III-No:48, Art,31	-	-
H	Due to Related Parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
I	Shareholders’ equity	Series:III-No:48, Art,31	15,560,081	14,522,496
	Other Resources		7,920,999	8,146,784
D	Total Resources	Series:III-No:48, Art,3/(k)	28,183,045	27,678,593
	Non-Consolidated (Standalone) Financial Statements Other Account Items	Related Regulation	Current Period 30 September 2021 (TL)	Prior Period 31 December 2020 (TL)
A1	The portion of Money and Capital Market Instruments held for Payables of Properties for the following 3 Years	Series:III-No:48, Art,24/(b)	1,134,425	1,392,027
A2	Term/ Demand/ Currency	Series:III-No:48, Art,24/(b)	1,430,020	1,899,755
A3	Foreign Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-
B1	Foreign Properties, Projects based on properties and Rights based on Properties	Series:III-No:48, Art,24/(d)	-	-
B2	Idle Lands	Series:III-No:48, Art,24/(c)	2,096,011	732,991
C1	Foreign Affiliates	Series:III-No:48, Art,24/(d)	-	-
C2	Affiliates for Operating Company	Series:III-No:48, Art,28	423,000	373,000
J	Non-cash Loans	Series:III-No:48, Art,31	45,645	7,161
K	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2021**

(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

**ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO
LIMITATIONS (Continued)**

	Portfolio restrictions	Related regulation	30 September 2021 (%)	31 December 2020 (%)	Minimum/ Maximum Rate
1	Mortgage amount of Servient Lands Which Will Be Developed And Not Owned	Series:III-No:48, Art,22/(e)	-	-	<10%
2	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)(b)	68	64	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	1.50	1.80	<50%
4	Foreign Properties, Projects based on Properties, Rights based on Properties, Affiliates, Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-	<49%
5	Idle Lands	Series:III-No:48, Art,24/(c)	7	3	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	0.02	0.01	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	31	35	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	0.01	0.02	<10%

The information in the table of Control of Compliance with the Portfolio Limitations is condensed information derived from financial statements as per Article 16 of Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets” and is prepared within the frame of provisions related to compliance to portfolio limitations stated in the Communiqué Serial III No 48.1 “Principles Regarding Real Estate Investment Trusts” published in the Official Gazette No. 28660 on 28 May 2013.

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LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to September 30, 2021.

It was prepared in accordance with legal regulations and based on the Board of Directors Report, and Financial Statements. The report was prepared to inform shareholders and does not constitute the basis for any investment decision.

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

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



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T.C. ÇEVRE VE ŞEHİRCİLİK BAKANLIĞI TOKİ İSTİRAKİDİR



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