

ANNUAL REPORT

2021



EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TOKI PARTICIPATION
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)



We are working to be the architect of a happy future.

With 69 years of experience, and with our total assets of 30.7 billion TL
and our 146.000 independent units, we work day and night.

Because this happiness worth it,

Turkey worth it!



with
69 years
of trust
Emlak Konut

Emlak Konut Çınarköy Evleri



Cer İstanbul



Düşler Vadisi Riva



Yeni Fikirtepe



Köy Zekeriyaköy



Nidapark İstinye





Since 1953

*We are building
trust for Turkey.*

As we did in the past 69 years, in 2022,
we still maintain our understanding of qualified and
environmentally conscious urbanism, and we continue to
build trust for our country with our projects in
which people are prioritizes.

EMLAK KONUT

- 9 Our Vision - Mission
- 12 Emlak Konut Milestones
- 14 Scope of Business
- 14 Business Models
- 16 Multiplier For Revenue Sharing Model Projects
- 17 Profit Expectations in the Revenue Sharing Model
- 18 The Position Of Emlak Konut REIC
- 19 Emlak Konut with Numbers
- 20 Summary Table Of Significant Figures
- 22 Message from the CEO

GÖSTERGELER

- 24 2021 Activity Results
- 25 2021 Company Sales Data
- 26 Key Financial Results
- 27 Financial Track Record
- 28 Financial Ratios
- 29 2022 Targets

HUKUKİ SÜREÇLER

- 108 Cases Involving Our Company

STOK DURUMU

- 117 Tendered Plots of Land
- 118 Land Stock
- 120 Building Inventory
- 122 EPP Portfolio

PROJELER

- 30** 2022 Tender Planning
- 34** Ongoing RSM Projects
- 44** Ongoing RSM Projects Table
- 46** Ongoing Turn-Key Model Projects
- 49** Ongoing Turn-Key Model Projects Table
- 50** Rented and Leased Properties

FAALİYETLER

- 51** EPP (Emlak Planlama İnşaat Proje Yönetimi Ve Ticaret A.Ş.)
- 52** EPP 2021 Projects
- 54** EKA (Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.)
- 56** Sustainability
- 90** Activities of the Board of the Directors

REPORTS

- 123** Real Estate Valuation Report Summary Summaries of Appraisal Reports (Projects)
- 153** Real Estate Valuation Report Summary Summaries of Appraisal Reports (Buildings)
- 167** Real Estate Valuation Report Summary Summaries of Appraisal Reports (Lands)
- 192** Convenience Translation of the Review Report and Condensed Financial Statements for the Interim Period 1 Jan. - 31 Dec. 2021

CORPORATE GOVERNANCE

- 91** Corporate Governance Principles
- 92** Structure and Formation of the Board of Directors
- 95** Operating Principles of the Board of Directors
- 99** Declaration of Independence
- 100** Policies
- 104** General Assembly
- 105** Strategic Goals of the Company
- 106** Investor Relations Department
- 107** Organization Chart



EMLAK KONUT

2021

69
th year

We set out on this journey 69 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.



EMLAK KONUT



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.





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

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

1953-54

1987

1990

2001

2002

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

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

The company acquires a REIC status after the transfer of EMLAK BANK shares to TOKİ



69 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



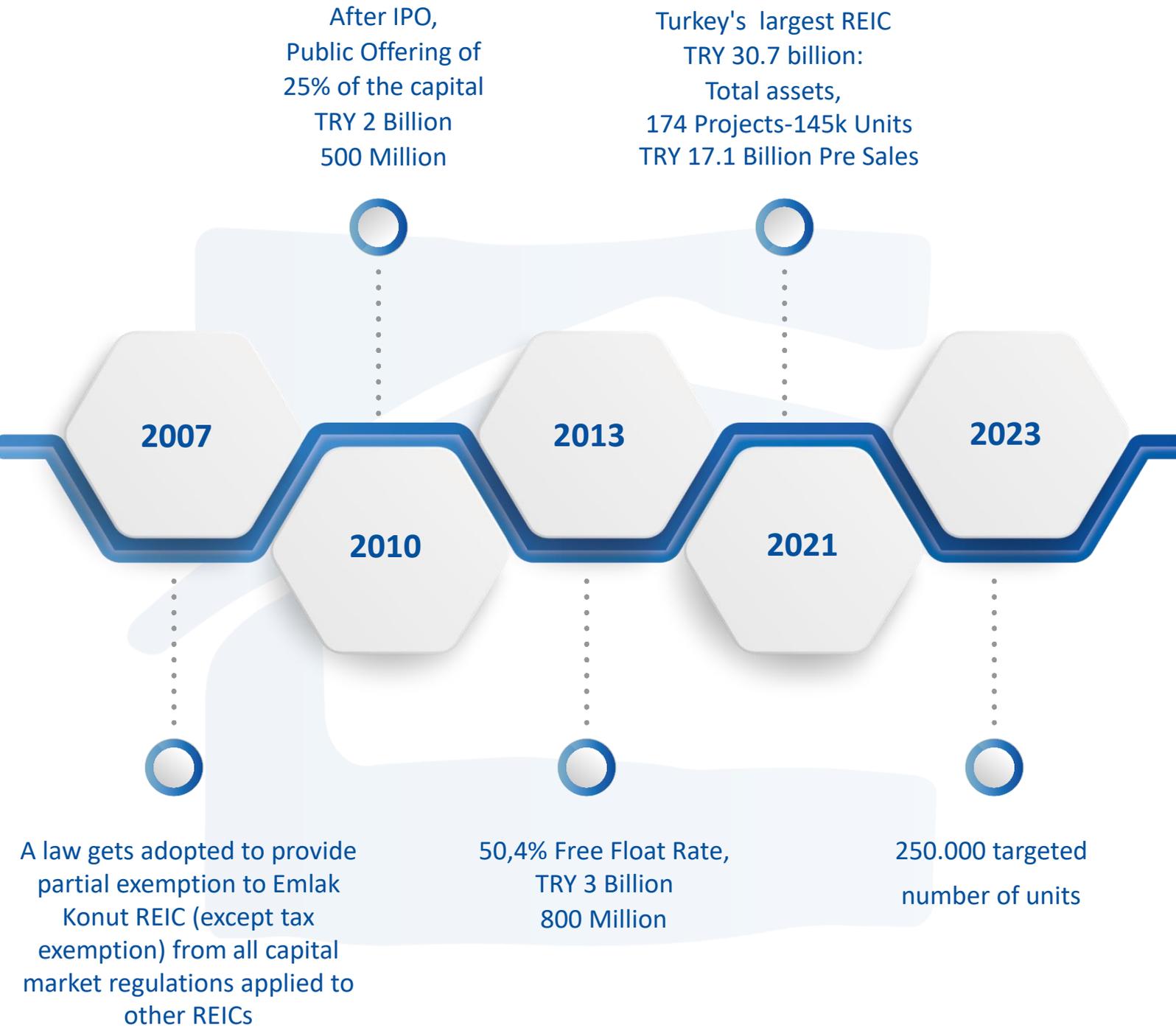
145.929 UNITS



174 PROJECT



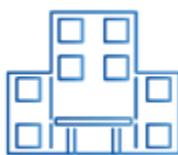
15.000 EMPLOYMENT



**39
SCHOOLS**



**4
PRE-SCHOOLS**



**5 HEALTH
FACILITY**



**27
MOSQUE**



**TRY 30,7 BN
TOTAL ASSETS**

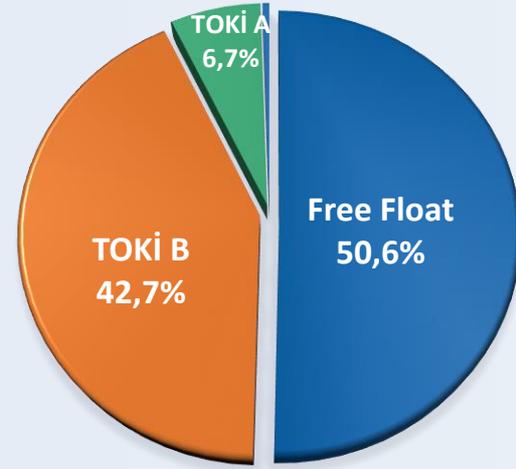


Emlak Konut REIC's goal and area of activity:

- 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.

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.



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	192.511.878.749	50,6
Others	B	Bearer	50.455,16	5.045.516	<1
		TOTAL	3.800.000.000,00	380.000.000.000	100

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.

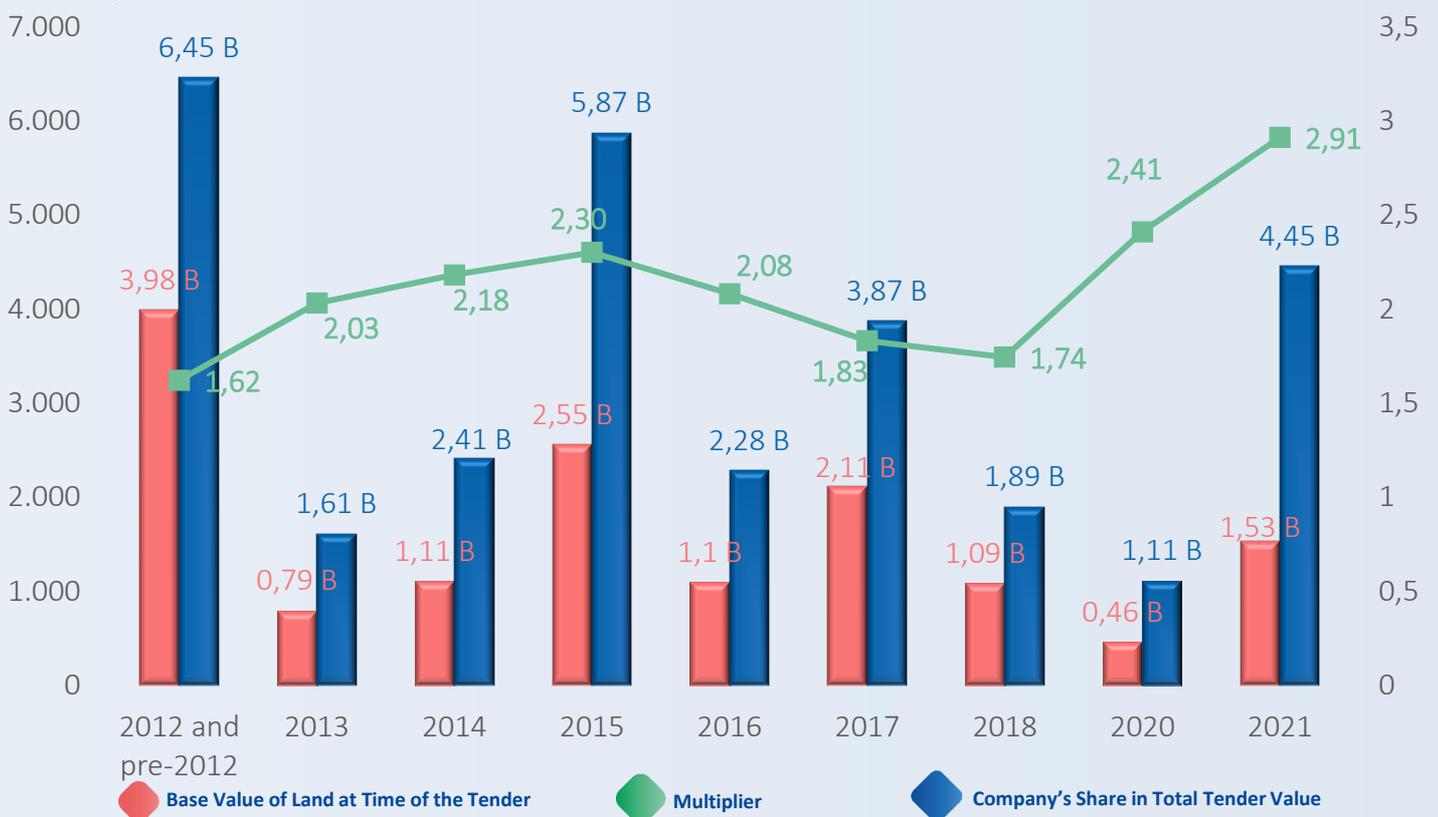
Revenue Sharing Model

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



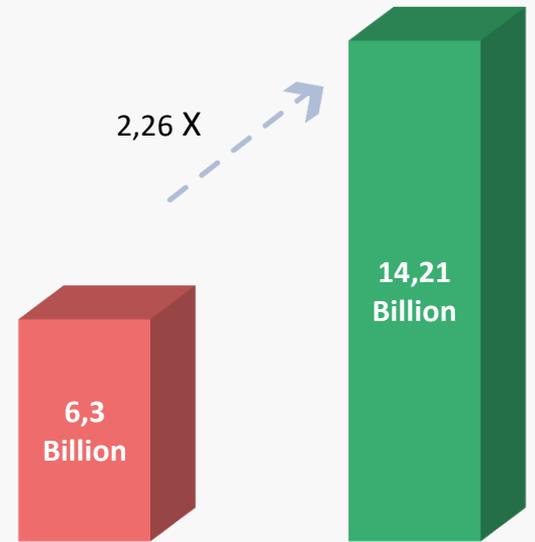
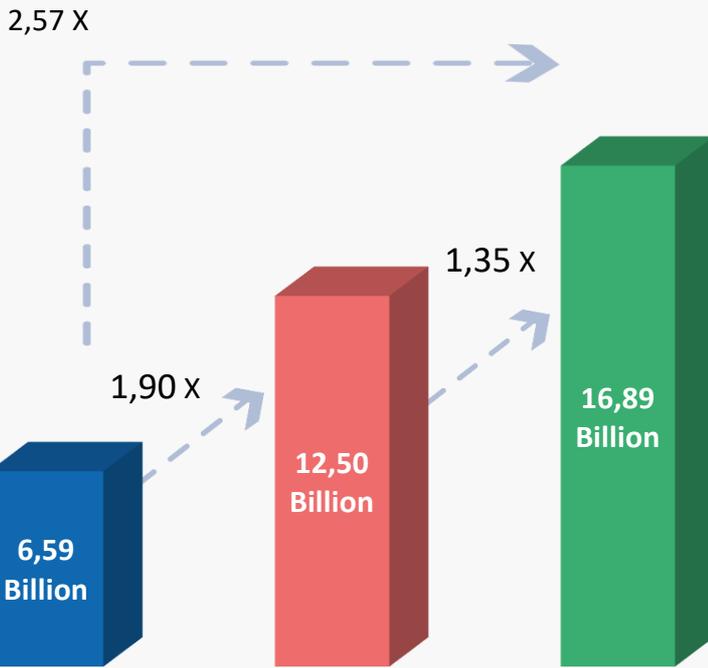


Emlak Konut REIC expects to maintain high multiplier on ongoing projects



Completed RSM Projects

Ongoing RSM Projects



Base Value of Land at time of the Tender Emlak Konut's Share in Total Tender Value Emlak Konut's Share in Total Realized Value

Emlak Konut's Share in Total Tender Value Emlak Konut's Share in Total Realized Value

-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

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



Strong earnings visibility ahead from RSM projects



Guaranteed Minimum Profit



Book Value



Guaranteed Total Revenue

Emlak REIC expects to recognize 6.2 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.

Global
139.

NO	Global Market REIT	Total Assets* (Billion USD)
135	CROMBIE REAL ESTATE INVESTME	3,33
136	CONCENTRADORA FIBRA DANHOS S	3,27
137	SUMMIT INDUSTRIAL INCOME REI	3,26
138	EQUITY COMMONWEALTH	3,24
139	EMLAK KONUT REIC	3,24
140	XENIA HOTELS & RESORTS INC	3,13
141	PROLOGIS PROPERTY MEXICO SA	3,11
142	SPH REIT	3,08
143	NATL HEALTH INVESTORS INC	3,08

EMEA
9.

NO	EMEA	Total Assets* (Billion USD)
5	WAREHOUSES DE PAUW SCA	6,55
6	ALSTRIA OFFICE REIT-AG	6,01
7	EUROCOMMERCIAL PROPERTIES NV	4,77
8	BEFIMMO	3,41
9	EMLAK KONUT REIC	3,24
10	PRODEA REAL ESTATE INVESTMEN	3,05
11	IMMOBILIARE GRANDE DISTRIBUZ	2,85
12	WORKSPACE GROUP PLC	2,55
13	XIOR STUDENT HOUSING NV	2,15

Türkiye
1.

NO	Türkiye	Total Assets* (Billion USD)
1	EMLAK KONUT REIC	3,24
2	TORUNLAR GAYRIMENKUL YATIRIM	1,64
3	SINPAS GAYRIMENKUL YATIRIM O	0,88
4	ZIRAAT GAYRIMENKUL YATIRIM O	0,83
5	AKIS GAYRIMENKUL YATIRIMI AS	0,73
6	OZAK GAYRIMENKUL YATIRIM ORT	0,67
7	IS GAYRIMENKUL YATIRIM ORTAK	0,60
8	AKFEN GAYRIMENKUL YATIRIM OR	0,43
9	HALK GAYRIMENKUL YATRM ORTAK	0,43
10	REYSAS GAYRIMENKUL YATIRIM O	0,42

Source: as of 3rd Quarter 2021 Bloomberg GICS

**The leading
developer
company in
Turkey**



Total Sales Revenue In Revenue Sharing Model
91 Billion TL



Turn-Key Model Agreement Value
26 Billion TL

**Strategic
partnership
with TOKI.**



Successfully Driving Or Delivered
92 Revenue Sharing Model Projects



Successfully Driving Or Delivered
82 Turn-Key Model Projects

**The pre-sales
ratio of the
Project to be
completed in
2021 is 72%**



Total Profit Target In 5 Years
6,2 Billion TL



Strong Launch To Sales Ratio
%83 in 2022

%72 in 2023

**Delivery of
approximately
7 thousand
units in 2020**



Completed And Tendered Units
146 k units

TOTAL ASSETS

TRY 30.760.451.000

Appraisal Value of Land Stock
TRY 7.734.948.000



Appraisal Value of Buildings
TRY 6.045.276.000



Company Share of Total Revenue
for RSM Projects
TRY 11.251.515.000



Cost of Purchase + Progress
Payments (Turn Key)
TRY 5.112.342.000



Cost of Land and Residential Unit
Inventories
TRY 18.367.731.000



Cost of Investment Property
TRY 843.675.000



Liabilities
TRY 15.013.565.000



TOTAL

TRY 26.679.561.000

What can be done in 69 years?

*Thousands of living spaces, schools, public parks, green areas,
social facilities areas, sports, and activity areas and many more...*

*And most importantly, we made it possible for millions of
people to be happy in these 69 years...*

Now we are working for more.





'We continue to develop nature-friendly living spaces in line with our country's needs as Turkey's leading real estate company.'

Dear Stakeholders,

Esteemed Emlak Konut REIC investors, shareholders, and business partners,

Although we completed the year 2021 with a reduced impact of the pandemic and accelerated economic activities on the back of vaccination, we still feel the effects of the global supply chain and production problems resulting from the disease. Accordingly, rising inflation figures around the world bring along gradual tightening of the monetary policies of various countries.

Despite this globally negative outlook, the Turkish economy grew by 9.1% in the last quarter of 2021, and by 11% throughout the year thanks to higher export figures, economic measures, and positive employment data. Also, the "Exchange-Protected TL Deposit" instrument, implemented by our government to prevent the fluctuations in exchange rates, saw the rise of deposits to 281 billion TRY as of the end of February 2022.

A general overview of the Turkish real estate industry shows that the recent increase in the time spent at home and a decline in housing supply has increased the demand for real estate. According to TurkStat data, approximately 1,499,000 and 1,492,000 houses were sold in our country in 2020 and 2021, respectively. Compared to the previous two years (2018-2019), we observe a 10% increase in house sales over the last two years.

Also, the CBRT Housing Price Index rose by 7.9% in nominal terms in December 2021 compared to the previous month and by 59.6% compared to the same period of the previous year. In addition to price

increases, mortgaged house sales throughout Turkey surged by 209.3% to 45,260 in December compared to the previous year with the decline of the policy rates to 14%. House sales to foreign nationals rose by 43.5% to 58,576 units in 2021 compared to the previous year. The share of house sales to foreigners in total house sales is 3.9% in 2021.

The dynamism of our country's housing industry is driven by strong domestic demand. The population of the country is expected to surpass 87 million in 2023 and reach 100 million in 2040. Therefore, approximately 750,000 new housing units are needed annually primarily due to population growth, urban transformation, and urbanization. At Emlak Konut, we continue to work hard to produce quality houses that are in harmony with nature, resistant to earthquakes, and designed with a horizontal architectural understanding in line with our country's needs.

With a performance above our target, we sold 6,028 units with a total saleable area of 1,025,000 square meters worth **17.143 billion TRY** (excluding VAT) by the end of 2021. We delivered more than 5,000 units in our Semt Bahçekent, Yeniköy Konakları, Avrupark Hayat and Avangart İstanbul projects which have started serving their residents.

Last year, we held a revenue-sharing project tender in return for the sale of five lands. In these tenders, we reached an estimated total sales revenue of 11.361 billion TRY and a guaranteed Emlak Konut REIC income of 4.453 billion TRY. These tenders will also help us implement our projects soon in Sarıyer, Beşiktaş, Kartal, and Başakşehir with Emlak Konut assurance. On the other hand, we continue our

our housing, social reinforcement, commercial, infrastructure, landscaping and urban transformation works without any pause in Başakşehir, Güngören, Halkalı, and Fikirtepe regions with 17 turnkey projects worth 7.5 billion TRY.

We have completed the pre-sale of 79% of our seven revenue-sharing projects, whose partial admissions we aim to finalize throughout the year. Our construction progress rate reached 52% in these projects. As of today, we have completed the sales of 61% of the projects planned for completion by 2024-25.

Emlak Konut REIC's minimum guaranteed share of sale-based revenue sharing projects under construction stands at around 11.251 billion TRY. We believe that our projects will reach higher rates of return as the construction activities progress thanks to their potential.

In 2021, we started preliminary sales for our seven turnkey projects that are under construction including Çınarköy, Emlak Konut Vadi Houses, Köy, and Emlak Konut Bizim Mahalle completing 60% of sales by the end of the year.

We completed 2021 with a net consolidated profit of 1.33 billion TRY with the projects whose delivery or provisionally acceptance we completed.

Following our recent purchases, we have completed most of our project planning work for the lots in Çekmeköy, Kartal, and Ayazağda lands, which have a 3.3 million square-meter surface area valued at 5.740 billion TRY. By the end of the year, we created a 7.479 billion TRY worth of land portfolio with a 3.432-million-square-meter area that is included in the tenders as part of the new project developments.

2021 was a year when we saw the positive results of our previous efforts to strengthen our company's

financial structure against the fluctuations in the domestic and international markets and reach the sustainable cash flow needed in its operations.

Accordingly, the Board of Directors of Emlak Konut decided to amend our dividend distribution policy and submit to the General Assembly's approval the increase of the net distributable profit ratio to 30%.

We believe that Emlak Konut will keep growing with stable and sustainable profits in 2022. Accordingly, we will continue our six revenue sharing and 10 turnkey project tenders for our portfolio projects with high added value. We aim to complete 2022 with a pre-sale revenue of 27.355 billion TRY and a net profit of 1.440 billion TRY in return for sales of 972,840 square meters.

We continue to develop nature-friendly living spaces in line with our country's needs as Turkey's leading real estate company. Emlak Konut contributed to the short, medium, and long-term strategic decisions taken at the end of the consultation meeting on "Turkey on the Road to Green Development" by the Ministry of Environment, Urban Planning and Climate Change, extending our efforts to minimize our carbon footprint with an awareness of our climate change responsibility. In this context, we designed the Emlak Konut Çınarköy Houses project in accordance with the energy performance certificate. The construction operations will begin in the first quarter of 2022, providing energy efficiency above the specified standards.

We declare that we care about all social, corporate governance, and environmental sustainability criteria in our internal and project development activities.

I believe that 2022 will be a year of increased stability, development, and prosperity for our country and industry alike. I would like to express my gratitude and regards to all our stakeholders for their trust in the Emlak Konut brand.

Hakan GEDİKLİ
Genel Müdür

Solid net
profit results
and balance
land
portfolio

2021 Figures

Net Profit

1.33 Billion TL

Land Portfolio Value

7,97 Billion TL

2021 Pres-Sales Figures

Pre-Sales Revenue

17,1 Billion TL

Sold to Foreigners

2,1 Billion TL

Sold Area

1.025 k

Numbers of Units

Sold

6.028

2021 Completes RSM Tender Results

Completed

5 Tenders

Average Multiplier

2.91x

Total Min.
Emlak Konut's Share

4.45 Billion TL

Total Sales
Revenue in Tenders

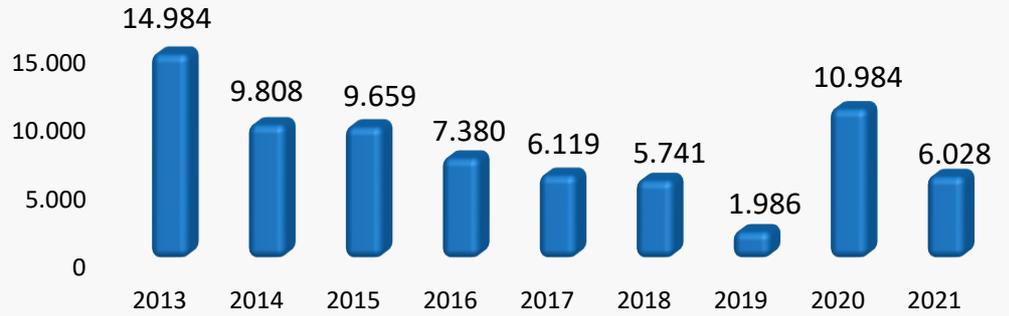
11.3 Billion TL

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

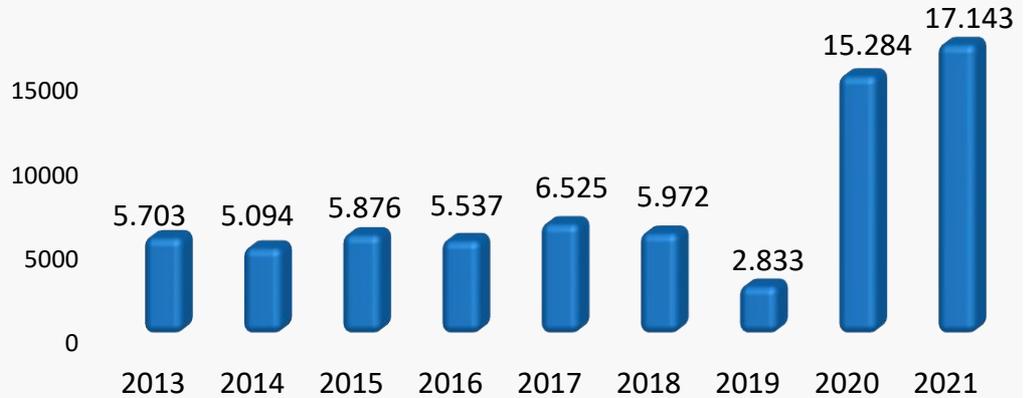
Call center infrastructure serving in 8 languages was established.

2021 targets exceeded.

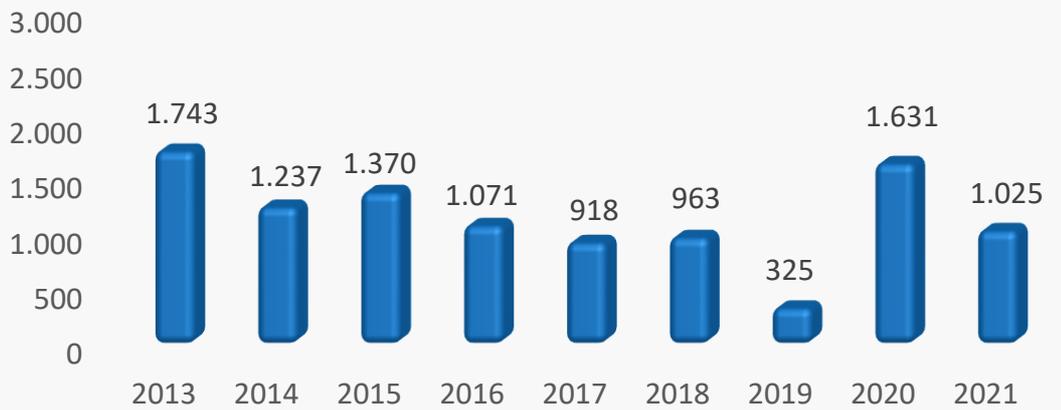
Unit Sales (Number)



Total Value of Sales (Million TRY)



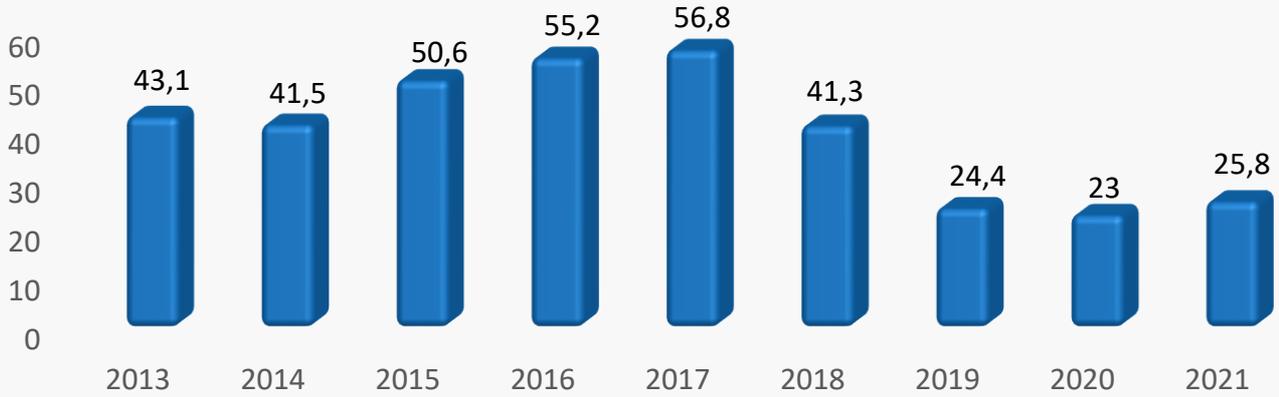
Total Unit Size Sold (sqm '000)



Sales to Foreigners



EBITDA Margin (%)



Key Financials (Million TL)

	2014	2015	2016	2017	2018	2019	2020	2021
Net Sales	1.804,5	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5
EBITDA (1)	750,8	907,4	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8
EBITDA Margin (%2)	41,6	50,8	55,4	56,8	41,3	24,4	23,0	25,8
Profit for Period	954,4	952,6	1.716,3	1.756,1	1.268	778,4	836,6	1.332
Total Assets	14.490,6	16.736,0	18.702,4	20.623,7	23.319	24.185	28.644	30.760
Shareholder's Equity	8.751,3	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.494	15.747
Dividend Per Share (TRY)	0,0965	0,0968	0,0000	0,1755	0,0035	0,0021	0,0023	0,0036
Return of Equity (%)	0,11	0,10	0,16	0,14	0,09	0,057	0,058	0,083
Cash Flow	1.453,4	759	956	385	494	432	1.122	3.088
Dividend Payout	366,7	367,8	0,0	666,9	123	76,6	82,5	390*

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

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

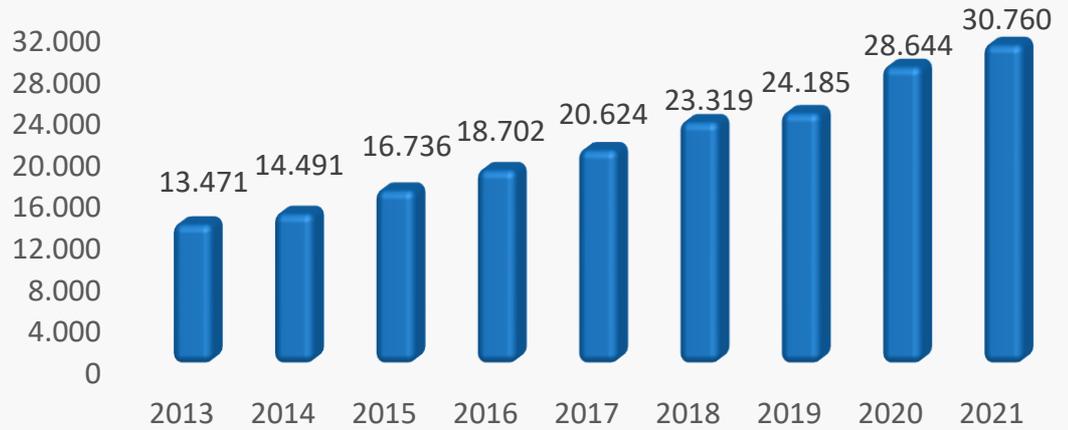
* It will be submitted to the approval of the shareholders at the General Assembly of 2021..

Receivables ('000 TL)

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
1 Year	1.569.436	2.831.544	4.400.980
2 Years	1.189.170	2.327.166	3.516.336
3 Years	887.106	1.650.255	2.537.361
4 Years	665.831	742.166	1.407.997
5 Years and above	1.834.600	1.006.434	2.841.034
TOTAL	6.146.143	8.557.565	14.703.708

Please see Independent Audit's Report for details Note.14, pp. 45

Total Assets (Million TRY)



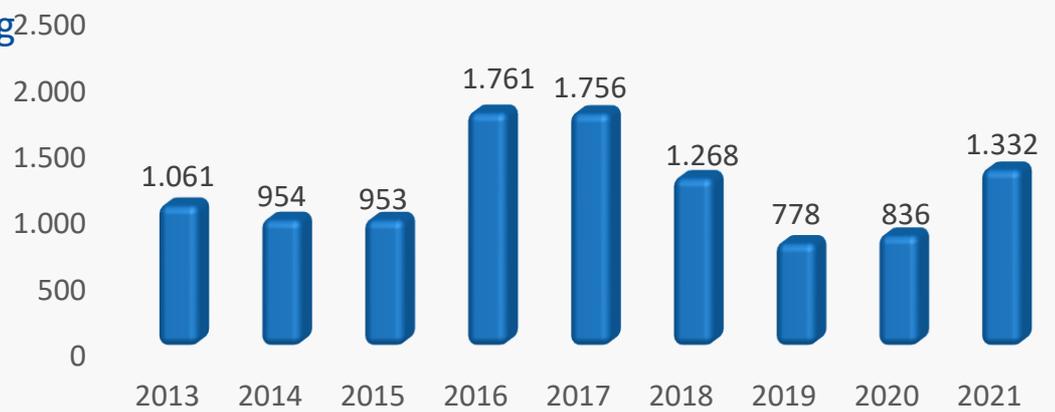
We have increased our total assets by **240% in 8 years**

Equity (Million TRY)



Significant increase in our equity in 8 years

Profit for the Period (Million TRY)



turned into a strong source of funding source

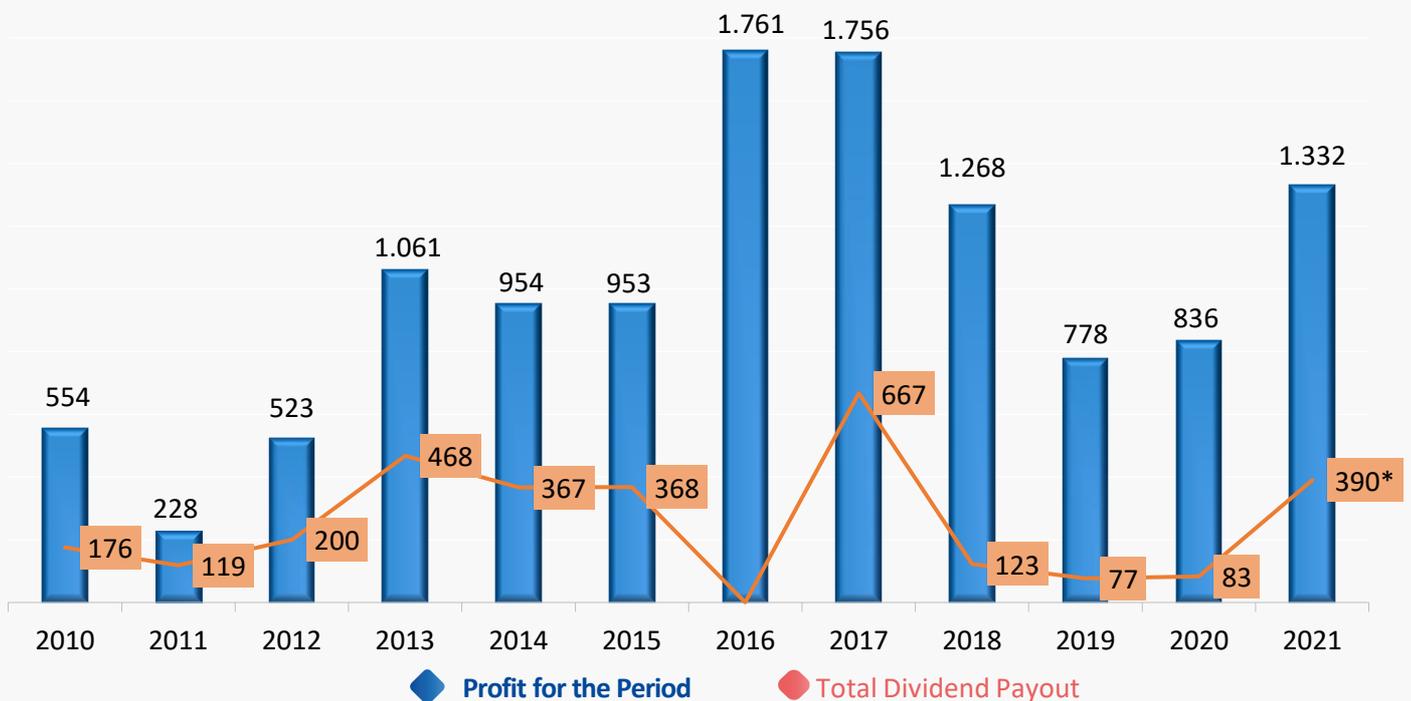
EBITDA for Period (Million TRY)



Sustainable High profitability

Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
Current Ratio 2,034	Financial Leverage Ratio 0,488	Assets Turnover Ratio 0,219	Return on Equity 0,085
CashRatio 0,290	Debt Ratio 0,953	Equity Turnover Ratio 0,428	Return on Assets 0,043
Acid-Test Ratio 0,643	Equity Total Assets 0,511	Net Working Capital 0,508	Return on Sales 0,195
	Self-Financing Ratio 1,049		Gross Profit Margin 0,326
			Operating Profit Margin 0,253

Profit-Dividend Progress



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

2022 Sales and Profit Targets

First Quarter	Sales Value 3,19 Billion TRY	Gross Saleable Area 101,4 k sqm
Second Quarter	Sales Value 6,02 Billion TRY	Gross Saleable Area 212,5 k sqm
Third Quarter	Sales Value 7,47 Billion TRY	Gross Saleable Area 259,9 k sqm
Fourth Quarter	Sales Value 10,67 Billion TRY	Gross Saleable Area 398,8 k sqm
Total Pre-Sales Target	Sales Value 27,35 Billion TRY	Gross Saleable Area 972,8 k sqm
2022 Profit Target	Net Profit 1,44 Billion TRY	

2022 Tender Schedule ('000)

Revenue Sharing Model

1	İSTANBUL KÜÇÜKÇEKMECE BİZİM MAHALLE 3rd STAGE 1st PHASE
2	İSTANBUL KÜÇÜKÇEKMECE BİZİM MAHALLE 3rd STAGE 2nd PHASE
3	İSTANBUL ÜMRANIYE İNKİLAP
4	İSTANBUL AVCILAR FİRUKÖY 5th and 6th STAGES
5	İSTANBUL ÇEKMEKÖY TAŞDELEN 2nd STAGE
6	ANKARA ÇANKAYA ÇAYYOLU

Turn-Key Model

1	İSTANBUL AVCILAR FİRUKÖY (1,2,3 ve 4 STAGES)
2	İSTANBUL ARNAVUTKÖY 1st STAGE 2nd PHASE
3	EMLAK KONUT VADİ EVLERİ (2, 3 and 4 STAGES)
4	İSTANBUL BAŞAKŞEHİR KAYABAŞI EMLAK KONUTLARI 8th STAGE
5	AYAZMA EMLAK KONUTLARI 3rd STAGE
6	İSTANBUL BAŞAKŞEHİR EMLAK KONUT EVLERİ
7	EMLAK KONUT ÇINARKÖY EVLERİ (3,4,5 and 6 STAGES)
8	İSTANBUL SARIYER ZEKERİYAKÖY ÇARŞI
9	İSTANBUL ATAŞEHİR KÜÇÜKBAKKALKÖY
10	İSTANBUL KÜÇÜKÇEKMECE BİZİM MAHALLE (1/3, 2/1, 2/2, 2/3 ve 2/4. STAGES)



EMLAK KONUT

REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE/TOPIC PARTICIPATION
HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY

Taking steps **for the future**

In the first place, we plan our work so that today's children and young people have better living spaces tomorrow.

We are working harder every day for livable and qualified living spaces.

for
69
years



Untendered Land Plots

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA ÇANKAYA PARSELLERİ	49.548,31	135.862.686,00	209.871.700,00
	ANKARA	49.548,31	135.862.686,00	209.871.700,00
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	1.457.499,29	171.408.120,00	795.808.691,87
3	İSTANBUL ATAŞEHİR PARSELLERİ	24.621,25	100.258.820,00	146.014.630,00
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	116.538,11	54.666.950,00	154.518.618,60
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.475,03	145.194.799,00	149.252.600,00
6	İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	52.542,66	139.237.890,00	139.237.890,00
7	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	117.831,75	544.883.214,00	565.231.460,00
8	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	35.012,84	36.654.370,00	64.773.754,00
9	İSTANBUL KARTAL PARSELLERİ	14.447,46	24.338.405,00	27.300.000,00
10	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	319.738,78	1.114.053.934,00	1.701.923.300,00
11	İSTANBUL MALTEPE PARSELLERİ	305,84	2.476.685,00	2.476.684,67
12	İSTANBUL SARIYER PARSELLERİ	1.373,21	5.332.090,00	5.332.089,50
13	İSTANBUL ZEKERİYAKÖY PARSELİ	21.419,59	53.918.339,00	90.823.000,00
14	İSTANBUL TUZLA PARSELLERİ	59.365,73	148.658.193,00	151.300.300,00
15	İSTANBUL ÜMRANIYE PARSELLERİ	30.680,31	301.843.977,00	300.000.000,00
16	İSTANBUL AVCILAR PARSELLERİ	689.029,03	1.426.897.020,00	2.130.427.500,00
17	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	56.605,82	169.441.029,00	480.000.000,00
	İSTANBUL	3.102.486,70	4.439.263.835,00	6.904.420.518,64
18	İZMİR KONAK PARSELLERİ	7.032,58	13.051.102,00	15.643.110,00
19	DENİZLİ PARSELLERİ	35.603,68	56.081.112,00	29.780.641,00
20	KASTAMONU CİDE PARSELLERİ	9.110,04	52.663,00	63.770,28
21	KOCAELİ GEBZE GÜZELLER PARSELLERİ	13.819,69	7.637.278,00	9.691.387,60
22	KOCAELİ KÖRFEZ PARSELLERİ	16.610,44	1.529.673,00	10.388.700,00
23	NEVŞEHİR PARSELLERİ	26,10	9.238,00	12.031,75
24	TEKİRDAĞ KAPAKLI PARSELLERİ	32.637,66	1.057.634,00	9.971.500,00
25	TEKİRDAĞ ÇORLU PARSELLERİ	35.923,48	6.152.734,00	9.144.628,12
26	ANTALYA AKSU PARSELLERİ	129.266,42	280.423.120,00	280.423.120,40
	OTHER CITIES	280.030,09	365.994.554,00	365.118.889,15
	TOTAL	3.432.065,10	4.941.121.075,00	7.479.411.107,79

Investment Properties

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	3.676,36	2.523.841,44	5.514.540,00
2	İSTANBUL ATAŞEHİR PARSELLERİ	4.376,14	0,02	11.381.460,00
3	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	1.500,00	5.490.111,00	6.825.000,00
4	BAKIRKÖY FLORYA PARSELLERİ	40.722,50	262.500.000,00	427.590.000,00
5	İSTANBUL KARTAL PARSELLERİ	16.231,00	27.836.147,48	40.580.000,00
TOTAL		66.506,00	298.350.099,94	491.891.000,00





NIDAPARK
KAYAŞEHİR

**Contractor**

TAHİNCİOĞLU KAYABAŞI

Land Area

103.277

Total Sales Revenue

1.072.600.000 TL

Min. Company Share

407.588.000 TL

Progress Level

%89,63

of Units

1.142

Company Share Ratio

%38,00

Completion Date

2022



CER
İSTANBUL

**Contractor**

EGE & YEDİKULE

Land Area

14.162 m2

Total Sales Revenue

302.680.000 TL

Min. Company Share

105.968.270 TL

Progress Level

%72,22

of Units

119

Company Share Ratio

%35,01

Completion Date

2022



Contractor

IDEALİST İNŞAAT &
IDEALİST GYO

Land Area

18.454

Total Sales Revenue

3.635.715.000 TL

Min. Company Share

1.527.000.300 TL

Progress Level

%61,31

of Units

137

Company Share Ratio

%22,00

Completion Date

13.08.2021



Contractor

EBRULI İNŞAAT

Land Area

47168

Total Sales Revenue

600.000.000

Min. Company Share

132.000.000

Progress Level

%59,57

of Units

776

Company Share Ratio

%22,00

Completion Date

10.04.2022



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.	110.023	3.635.715.000 TL	1.527.000.300 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%61,97	2.366	%42.00	01.05.2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PASİFİK - MERKEZ	137.249	4.194.550.000 TL	1.258.365.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%44,02	3.059	%30.00	14.08.2022

RIVAİSTAN E.İ.İ.
Düşlen Vadisi



Contractor

YILMAZ - FBA

Land Area

1.157.004

Total Sales Revenue

3.808.000.000 TL

Min. Company Share

952.000.000 TL

Progress Level

%26,67

of Units

1.400

Company Share Ratio

%25.00

Completion Date

16.10.2024

NİDAPARK
İSTİNYE



Contractor

TAHİNCİOĞLU İSTİNYE
ORTAK GİRİŞİMİ

Land Area

147.019

Total Sales Revenue

3.672.000.000 TL

Min. Company Share

1.876.392.000 TL

Progress Level

%41,79

of Units

533

Company Share Ratio

%51.10

Completion Date

07.12.2023

EVORA
İZMİR



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TEKNİK YAPI & HALK GYO	47.045	1.672.000.000 TL	585.200.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%11,21	1.034	%35.00	01.04.2023

NIŞANTAŞI KORU



Contractor	Land Area	Total Sales Revenue	Min. Company Share
ELTES & YÜZYIL	20.679	1.763.750.000 TL	705.500.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%25,4	181	%40.00	05.04.2023

**Contractor**

ELTES & YÜZYIL

Land Area

155.368

Total Sales Revenue

1.111.100.000 TL

Min. Company Share

355.552.000 TL

Progress Level

%52,99

of Units

1.016

Company Share Ratio

%32.00

Completion Date

01.04.2023

**Contractor**

PEKİNTAŞ & BURAKCAN

Land Area

73.210

Total Sales Revenue

2.200.000.000 TL

Min. Company Share

726.000.000 TL

Progress Level

%12,12

of Units

1.246

Company Share Ratio

%33.00

Completion Date

11.04.2023



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



Contractor	Land Area	Total Sales Revenue	Min. Company Share
İNTEK KONUT & SOM PLUS & NURGRUP & HAK TİCARET	63.474	1.690.000.000 TL	625.300.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%8,79	509	%37.00	02.08.2023

BATILYAKASI



Contractor	Land Area	Total Sales Revenue	Min. Company Share
YILDIZLAR	108.221	3.750.000.000 TL	1.313.650.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	-	%35.00	29.11.2025

* Includes the total figures of 2 separate tenders

BEŞİKTAŞ DİKİLİTAŞ



Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	3.357	461.000.000 TL	230.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	58	%50.00	05.03.2024

SARIYER
AYAZAĞA

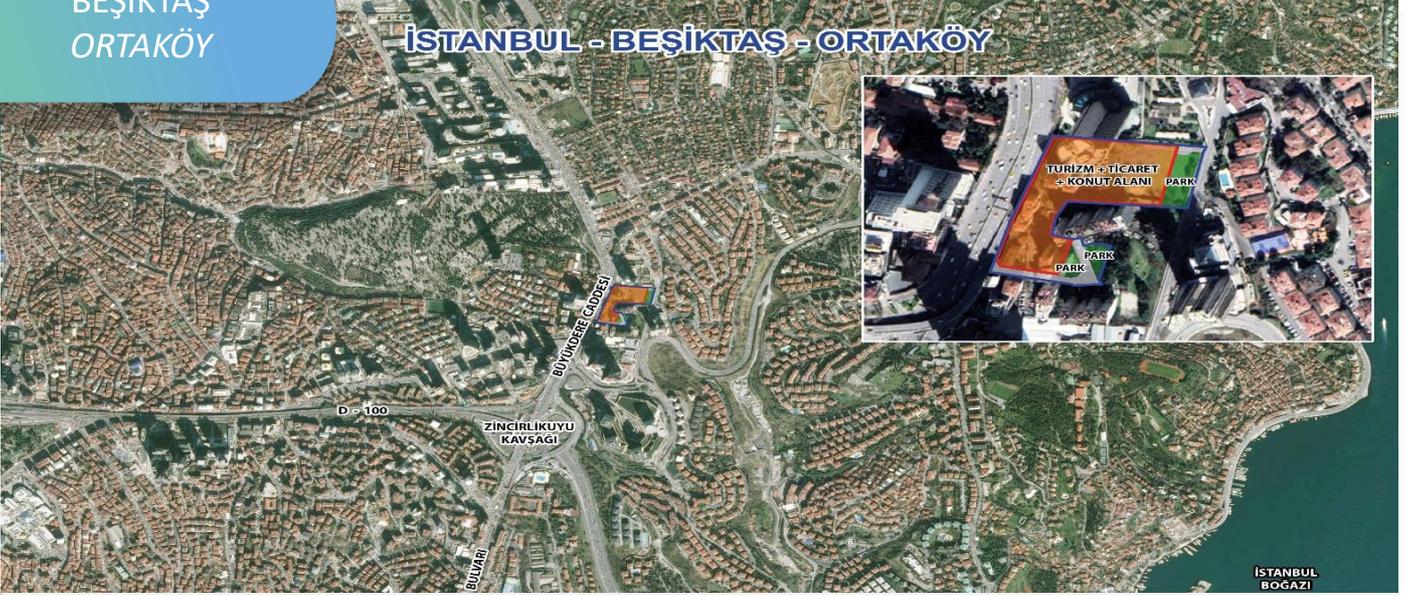


Contractor	Land Area	Total Sales Revenue	Min. Company Share
ELTES	53.600	3.111.000.000 TL	1.244.400.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	900	%40.00	28.12.2024

KAYABAŞI
8. ETAP



Contractor	Land Area	Total Sales Revenue	Min. Company Share
EBRULİ	30.056	1.850.000.000 TL	703.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	-	%38.00	05.12.2025

BEŞİKTAŞ
ORTAKÖY

Contractor	Land Area	Total Sales Revenue	Min. Company Share
PASİFİK - LEVENT	19.879	260.000.000 TL	1.192.500.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	250	%45.00	09.05.2025

Project Name	Emlak Konut Min. Guaranteed Revenue	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1 NİDAPARK KAYAŞEHİR	107.950.125	72.189.317	1.142	1.138	100
2 CER İSTANBUL	5.480.505	-	119	109	92
3 EBRULİ ISPARTAKULE	53.135.988	25.015.466	776	361	47
4 İDEALİSTKORU/İDEALİST CADDE	9.704.523	3.382.174	137	101	74
5 NİDAPARK KÜÇÜKYALI	936.220.923	575.044.984	2.366	2.059	87
2021	1.112.492.064	634.090.007	4.540	3.768	83
6 MERKEZ ANKARA	1.016.220.069	505.788.244	3.059	1.999	65
7 NİDAPARK İSTİNYE	1.876.392.000	883.361.515	533	336	63
8 NİŞANTAŞI KORU	705.500.000	61.528.974	181	124	69
9 ORMANKÖY	355.552.000	7.969.229	1.016	1.009	99
2022	3.953.664.069	1.458.647.961	4.789	3.468	72
10 ALLSANCAK	145.200.000	143.656.867	1.246	429	34
11 EVORA İZMİR	117.040.000	116.863.678	1.034	480	46
12 DÜŞLER VADİSİ	417.360.099	124.154.938	1.400	540	39
13 MEYDAN BAŞAKŞEHİR	565.708.910	362.086.108	509	185	36
14 AVRASYA KONUTLARI	256.000.000	123.254.660	500	474	95
2023	1.501.309.009	870.016.252	4.689	2.108	45
15 BEŞİKTAŞ DİKİLİTAŞ	230.500.000	162.262.990	51	satışta değil	-
16 BEŞİKTAŞ ORTAKÖY	1.192.500.000	935.495.000	250	satışta değil	-
17 SARIYER AYAZAĞA	1.244.400.000	809.351.852	900	satışta değil	-
18 KARTAL ESENTEPE 1st Stage	403.650.000	194.864.563	657	satışta değil	-
19 KARTAL ESENTEPE 2nd Stage	910.000.000	585.679.784	1.150	satışta değil	-
20 KAYABAŞI 8th Stage	703.000.000	500.147.031	420	satışta değil	-
2024	4.684.050.000	3.187.801.220	3.428	0	0
TOTAL	11.251.515.143	6.150.555.440	17.446	9.344	54

for
69
years

We have been working to increase your happiness

Happiness for us; children smile, their joyful fun, a family's peace...

***This is what happiness meant for us for 69 years,
and we will keep doing our best for the happiness of our families.***





Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
ÖZALTIN & YILDIZLAR	36.799 m2	410.654.403 TL	379.681.444 TL
Completion Date	# of Units	Progress Level	
23.12.2022	676	%54,27	



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
ÖZYAZICI	49.419 m2	504.757.808 TL	594.257.987 TL
Completion Date	# of Units	Progress Level	
11.02.2023	783	%52,88	

EMLAK KONUT
VADİ EVLERİ



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
GÜRYAPI	94.553	734.516.805 TL	34.125.871 TL
Completion Date	# of Units	Progress Level	
12.12.2023	552	%5,76	

EMLAK KONUT
Florya Evleri



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
MUSTAFA EKŞİ	94.553	330.370.858 TL	570.190.777 TL
Completion Date	# of Units	Progress Level	
24.10.2022	254	%42,89	



Contractor

Land Area

Current Agreement Value

Book Value + Progress Payment

-

-

-

-

Completion Date

of Units

Progress Level

-

-

-

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (2021)
1 Ankara Saraçođlu	169.424.664	456	-
2 Emlak Konut Florya Evleri	570.190.777	254	205
3 Bizim Mahalle 1-1	379.681.444	676	542
4 Bizim Mahalle 1-2	587.425.008	783	655
5 Bizim Mahalle 2-1	170.673.486	-	-
6 Bizim Mahalle 2-2	149.720.887	336	184
7 Ümraniye Kentsel Dönüşüm	93.150.302	233	-
8 Semt Bahçekent 2. Etap*	119.414.186	207	184
9 Emlak Konut Vadi Evleri 1-1	34.125.871	552	480
10 Emlak Konut Vadi Evleri 1-2	43.570.668	390	-
11 İstanbul K.Çekmece Halkalı	590.858.223	56	-
12 Köy 3*	313.089.943	285	197
13 Merkez Ankara R Blok	211.732.693	-	-
14 Çekmeköy Çınarköy Villa Etapı	593.124.098	-	-
15 İstanbul Kayabaşı Emlak Konutları	46.094.563	-	-
16 Denizli Merkezefendi İkmal İşi	71.297.286	-	-
17 Çekmeköy Çınarköy Konut Etapı	855.121.428	-	-
18 Çeşitli Altyapı Projeleri	113.646.008	-	-
TOTAL	5.112.341.535	4.228	2.447

Rented Properties

Tenant	Ending Date	Property Information	Duration	Lease Value
1 EMLAK KONUT REIC	01.05.2021	Ankara / Çankaya No:14	3 Years	9.078 TRY
2 EMLAK KONUT REIC			4 Years	2.133 TRY
				11.211 TRY

Leased Properties

Tenant	Duration	Property Information	Rent Value TRY	Turnover Ratio
1 GENEL MÜDÜRLÜK A BLOK	5 Years	Building/Türkiye Halk Bankası	793.066	9.078 TRY
2 EMLAK KONUT ISPARTAKULE EVLERİ	6 Years	1 Adet Swimming Pool/ Avcılar	14.456	2.133 TRY
3 ESENLER EMLAK KONUTLARI	10 Years	3 Adet Buildings / Esenler	6.381	11.211 TRY
4 DUMANKAYA MİKS	5 Years	1 Shop / Küçükçekmece	8.500	
5 AĞAOĞLU MASLAK 1453	5 Years	5 Shops / Sarıyer	250.462	
6 AĞAOĞLU MASLAK 1453	15 Years	1 Shops / Sarıyer	25.000	%5,5 Turnover ratio
7 SARPHAN FİNANS PARK	5 Years	17 Offices / Ümraniye	53.500	
8 SARPHAN FİNANS PARK	1 Years	35 Offices / Ümraniye	83.000	
9 SARPHAN FİNANS PARK	10 Years	40 Offices / Ümraniye	153.962	
10 NEXT LEVEL	10 Years	1 Offices / Çankaya	4.434	
11 BÜYÜKYALI İSTANBUL	6 Years	9 Offices / Shops		Avg. %17 Turnover ratio
12 BÜYÜKYALI İSTANBUL	2 Years	4 Offices / Shops	30.000	
13 BÜYÜKYALI İSTANBUL	5 Years	49 Offices / Shops		Min + Turnover
14 VARIOUS LANDS	3 Years	6 Offices / İstanbul	110.026	

**166 Shops/Offices/Buildings,
1 Building & 6 Lands**

1.532.787

İSTMARİNA Leased proties

Tenant	Duration	Property Information	Rent Value TRY	Turnover Ratio
1 İSTMARİNA	5 Years	8 Shops / Kartal	95.373	
2 İSTMARİNA	8 Years	36 Shops / Kartal	1.304.387	Avg. %14 Turn. Ratio
3 İSTMARİNA	6 Years	82 Offices / Kartal	3.352.292	Min + Turn. ratio %9
126 Shops			4.752.052	

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 Ratios

5.438 Building 600-Bed Hospital	3.202 Buildings Hospital			
Infrastructure and Landscaping Projects	Infrastructure and Landscaping Projects	Giresun Sport Complex	Akyazı Sport & Culture Complex	20th Package Applications
Istanbul, Edirne, Sakarya, Kocaeli, Yalova	Istanbul, Edirne, Sakarya, Kocaeli, Yalova	Giresun	Trabzon	Istanbul, Kocaeli, Sakarya, Yalova
94,36%	94,28%	100%	100%	99,65%

BENİM KENTİM YALOVA PROJECT

Sales Value: 297.507.000 TRY
Number of Sales: 336 Units

İGDOT PROJECT

Sales Value : 923.668.000 TRY
Number of Sales : 1.108 Units

LAND PORTFOLIO

426.899,97 m2

TOTAL CONSULTANCY SERVICE AREA

9,2 Million m2

GIRESUN STADIUM



TRABZON STADIUM



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
Number of Units: 412

Emlak Termal Kent / Yalova



Progress Level: **%100**

Number of Units: 1124

Sapanca / Arifiye Lands



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

Land Area: 71.291 sqm

İstanbul Bio City RSM Model in Return for Land Sale



According to the protocol signed with the right owners on 07.02.2014, it is planned to develop projects on 11 plots of 156,031.90 m² in total.

Başakşehir Food Wholesale Area



The project is for reserve residential purposes and consists of an area of 18 decares and 288 residences.

The project license has been obtained and is at the tender stage.

There are 262 beneficiaries in the project, which consists of 46 decares of land, and negotiations with the beneficiaries are continuing. The aim of the project is the elimination of risky structures and the provision of urban transformation with the on-site transformation model.

Following the completion of the reconciliation negotiations, the license and tender process will begin.

There are 46 beneficiaries in the project, which consists of 10 decares of land, and negotiations with the beneficiaries are ongoing. The aim of the project is the elimination of risky structures and the provision of urban transformation with the on-site transformation model.

Following the completion of the reconciliation negotiations, the license and tender process will begin.

Sultanbeyli İlçesi Mimar Sinan Mah. Urban Transformation Project



Sultanbeyli İlçesi Hasanpaşa Mah. Urban Transformation Project



Başakşehir İlçesi Ayazma Mah. Urban Transformation Project





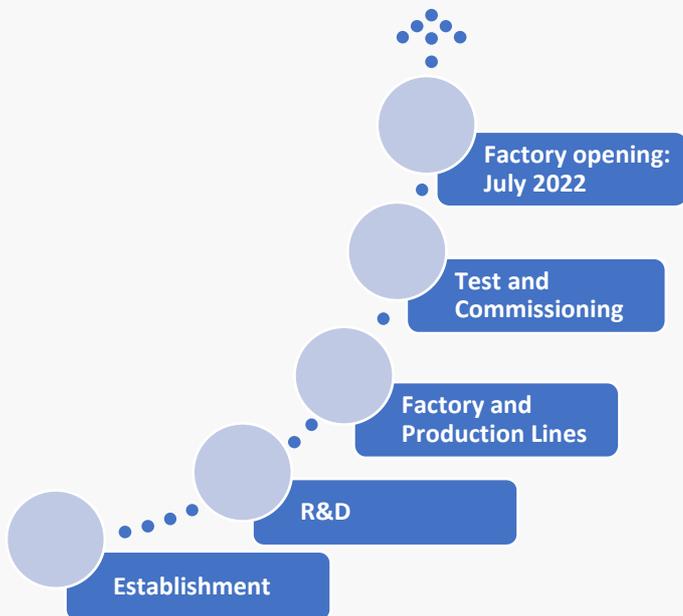
EMLAK KONUT ASANSÖR SİSTEMLERİ SANAYİ VE TİCARET A.Ş. (EKA)

Emlak Konut GYO, under the leadership of the Ministry of Environment and Urbanization, will add a new one to the domestic brands that can compete in the global market, and will provide sustainable added value to our country, "Emlak Konut Asansor Sistemleri Sanayi ve Ticaret A.Ş." founded his company.

Emlak Konut aims to contribute to the

national economy, exports and employment while implementing EKA, which will be the rising new brand of our country and the world as "Turkey's elevator".

EKA, where high value-added products will be produced with domestic and national resources; In addition to production, it will also operate in the fields of assembly, marketing and product maintenance and repair. Therefore, the market will be developed and domestic production will be supported.



Turkey's Elevator

- To create a domestic and national brand that will compete with the important actors of the global market in the domestic market, which has an annual sales of ~ \$200m of imported products.
- To provide an additional storey to the exported sector volume of ~ \$300m per year
- To provide innovative, people-oriented, smart, sustainable and environmentally friendly products and services Starting production in 2022 with a 60% domestic rate



EMLAK KONUT

— REAL ESTATE INVESTMENT COMPANY —

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TONGI PARTICIPATION
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)

LET'S USE OUR LIMITED
ENERGY RESOURCES

WISELY





SUSTAINABILITY



PREFACE

As Emlak Konut GYO, sustainability and improvement of our performance in related areas have always been among our operational priorities. We have accelerated our related activities in 2021. As the Sustainability Committee, we have taken the first steps of these activities as we determined our sustainability priorities by reviewing industry-specific priorities, megatrends and conjunctural topics. In this context, we are pleased to present to you, our dear stakeholders, a brief summary of our performance in 2021 on these prioritized issues with this report.

Following these activities, we will keep continuing our work to create our Sustainability Policy and Strategy in 2022, as well. The next step of our work will be reviewing and revising our targets and key performance indicators for these targets regarding our priority topics.

We also plan to implement practices aimed at consolidating and spreading the awareness of sustainability throughout our value chain. In

this regard, our committee, which continues its activities with the support of the Board of Directors, will continue to actively implement communication channels to receive feedback from our internal and external stakeholders in order to improve our performance on our sustainability priorities.

Following both national and international standards and implementing necessary requirements is an important issue that will improve our sustainability performance. Thus, we actively follow the agenda in this context and review good practices to implement them in our organization.

We are aware of the fact that sustainability comes with long-term efforts. Our most significant goal is to perpetuate our efforts to establish solid foundations for sustainability in our company. Hereby, we would like to thank all our stakeholders for supporting us on this journey.

**Emlak Konut GYO
Sustainability Committee**

EMLAK KONUT IN THE PANDEMIC PROCESS

COVID-19 pandemic and its effects continued to be felt intensely all over the world in 2021. Pandemic reveals the significance of the continuity of resilient ecosystems against possible impacts in the near future. In 2021, we continued to implement the ongoing measures and new measures against the COVID-19 pandemic when necessary.

We complied with all circulars, instructions, information and recommendations of the Presidency, Ministry of Internal Affairs and Ministry of Health in 2021 as well. Our employees were given the option to work from home and our chronically ill and pregnant employees continued to work from home. We followed the vaccination calendars and affiliation information of all employees through their HES codes.

In order to protect from the coronavirus, it is very important to maintain social distance, apply hygiene rules and the use of masks, especially in working environments, as well as other measures such as avoiding direct or indirect physical contact with the use of common materials or equipment. In this regard, the measures taken at the construction sites are as follows:

- » Establishing a preparation team to apply the measures taken for hygiene and cleaning, coordinate internal and external communication, and ensure that the emergency plan is up-to-date,
- » In line with the relevant legislation of the Ministry of Health, 'Risk and Control Plan' is created and implemented and new measures are taken.
- » Informing employee representatives and employees about the updated emergency plans,

increasing their awareness through continuous follow-up and training,

- » Identifying workplace-specific hazards related to COVID-19 and developing an additional risk assessment plan or updating the existing one,
- » Evaluating psychosocial risk factors in order to protect the mental health of the employees,
- » Ensuring that the employee sits in the same seat in the shuttles every day by creating a seating list by assigning numbers to the employees,
- » Increasing the number of construction site entry and exit points in order to prevent accumulation, and spreading the starting and ending hours of the work to a certain period, especially in the construction sites with a large number of workers,
- » Putting social distance warning signs at entry points,
- » Setting up non-contact systems in order to reduce the risk of contact.
- » In situations that require visitors to enter the construction site, ensuring the visitors enter the construction site with protective equipment and taking their body temperatures with thermometers, and informing them about COVID-19 and hygiene rules.
- » Providing regular distribution of masks and disinfectants to employees throughout the process

Along with these practices at our construction sites, all hygiene measures and information for common areas such as dining halls and bathrooms have been actively taken, taking into account the requirements of the working order.

GOVERNANCE AT EMLAK KONUT

As Emlak Konut, we adopt the principles of "Equality", "Transparency", "Accountability" and "Responsibility" as the basic principles for all of our operations in order to continuously improve our corporate governance approach. In this regard, we accept compliance with the "Corporate Governance Principles" and practices of the Capital Markets Board (CMB) as the main management principle. In line with these principles, our main goal is to maintain the sustainability of our operations by increasing the added value we create for our stakeholders.

The highest management structure of Emlak Konut is the Board of Directors. The Board of Directors consists of 7 members, 3 of which are independent members. Our General Manager also serves as an Executive Board Member. The "Sustainability Committee", "Corporate Governance Committee", "Audit Committee", "Nomination Committee" and "Early Detection of Risk and Risk Management Committee" consist of Members of the Board of Directors, and they continue their activities. The Corporate Governance Committee also fulfills the duties of the "Remuneration Committee" and "Nomination Committee".

For more information about our Corporate Governance Committee's Duties and Working Principles, please visit:



<https://www.emlakkonut.com.tr/tr-TR/kurumsal-yonetim-komitesi>

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. continues its activities in line with the regulations of the Capital Markets Legislation, Istanbul Stock Exchange Legislation, Turkish Commercial Code and other relevant legislation. Necessary structure are created to adapt to the new obligations brought by the amendments.

Since it is a publicly traded company operating on the stock exchange, it submits data that must be disclosed to the public and that does not contain insider information and trade secrets, for the information of shareholders, investors and stakeholders. In this regard, methods and tools used for the purpose of information policy are the special circumstances disclosures, Financial Statements and Footnotes that are periodically submitted to Istanbul Stock Exchange, Independent Audit Report, quarterly reports, Annual Activity Reports, corporate website, investor and analyst meetings, press bulletins and press conferences.

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. continues its activities in line with the Personal Data Protection Law No. 6698 and other relevant legislation provisions. Personal data is processed with the express consent in order to carry out transactions such as title deed transactions, notary public transactions, subscription transactions.

BUSINESS ETHICS

Our ethical policy is one of the cornerstones of how we should do our work in all processes of our activities. Our principles in this context are the most important guides of our business conduct and relations. We expect all our employees to act within the framework of our ethical principles and we expect them to implement exemplary behaviours honoring the ethical principles. We expect our stakeholders to accept these values that we have.

Ethical Values

- » Adherence to Turkish Constitution and Laws
- » Respect for human and human rights
- » Reliability
- » Impartiality
- » Transparency
- » Accountability
- » Accessibility
- » Work Ethics
- » Scientificness and Innovation
- » Environmental Awareness
- » Customer Satisfaction
- » Privacy of Personal Data
- » Social Responsibility



Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. is a private legal entity with 51% of its shares open to the public, operating as a Real Estate Investment Trust, subject to the provisions of the Turkish Commercial Code and the Capital Markets Law. While purchasing any real estate or evaluating the real estate in its portfolio by tender or sale, it acts completely in accordance with the provisions of private law and its own internal regulations/regulations.

In this regard, we have issued "Duty, Authority and Responsibility, Personnel and Discipline Regulation", "Information Security Management System Regulation", "Procurement and Rental Works Regulation", "Service Procurement Works Regulation", "Construction Works Tender and Contract Regulation", "Revenue Sharing in Return for Land Sales, Tender and Contract Regulation" and "Real Estate Purchase, Sale, Rental and Lease Regulation", and all Company activities

are managed within a professional management approach that ensures effectiveness, efficiency, profitability and quality. The implementation of the regulations is based on openness, competition, equal treatment, reliability, confidentiality, public scrutiny, effectiveness, efficiency and meeting the needs on time and under appropriate conditions.

In accordance with the Capital Markets legislation, the "Audit Committee" has been formed to ensure the sound supervision of financial and operational activities. Working under the Board of Directors, the Committee ensures the supervision of the company's accounting system, the disclosure of financial information to the public, the independent audit and the operation and effectiveness of the internal control system, as well as taking all necessary measures to ensure that any internal or independent audit is carried out adequately and transparently.

RISK MANAGEMENT

The Early Detection of Risk and Risk Management Committee is the most authoritative body of our company in terms of the early detection and evaluation of all kinds of strategic, operational, financial and other risks that may endanger the existence, development and continuation of our company, calculation of their impact and probability, management and reporting of these risks in accordance with the corporate risk-

taking profile, implementation of the necessary measures regarding the identified risks, in decision mechanisms, and taking into account and establishing and integrating effective internal control systems in this direction. The Committee makes recommendations and recommendations directly to our Board of Directors.

For more information about The Early Detection of Risk and Risk Management Committee, please visit:



<https://www.emlakkonut.com.tr/tr-TR/riskin-erken-saptanmasi-ve-risk-yonetimi-komitesi>

OUR STAKEHOLDERS

Our stakeholders are our most important resource both in determining our main sustainability issues and in improving our performance on these issues. Feedback from

our stakeholders is of particular importance in order to further our sustainability performance. With this understanding, as Emlak Konut, we implement practices that will increase our communication efficiency by improving our communication methods with our stakeholders.

Stakeholder Group	Communication Method	Communication Frequency
Employees	Emlak Konut Bizz Intranet Portal- Meetings	Daily
Customers	Call Center-Corporate Website Individual Applications	When needed
Shareholders	Informative Meetings-Mails	Periodically monthly
Society	Social Responsibility Projects- Meetings	When needed

SUSTAINABILITY MANAGEMENT AT EMLAK KONUT

Sustainability is an important element of Emlak Konut's way of doing business. In our company, a Sustainability Committee and a working group working under this committee have been established in order to manage sustainability studies more efficiently under a single roof and to carry out studies within the scope of the CMB Sustainability Principles Harmonization Framework, which we comply with. The Committee works directly under the Board of Directors.

For more information about the Sustainability Committee, please visit:



<https://www.emlakkonut.com.tr/tr-TR/surdurulebilirlik-komitesi>

The duties and responsibilities of the Sustainability Committee are as follows:

1. To establish the sustainability strategy, policy and objectives of our company in the fields of social, environmental and corporate governance; to execute, monitor, audit and review regularly the practices, working principles and management systems; to process and rearrange when necessary and submit them to the approval of the Board,
2. To follow national and international developments on sustainability,
3. To carry out studies in order to integrate sustainability into our company structure and to develop projects in this direction,
4. To review the environmental policy and practices of our company with the relevant managers and/ or personnel at regular intervals, to inform the Board of Directors about the decisions taken and the process,
5. Within the scope of combating the climate crisis, to develop projects to reduce carbon emissions in our company's activities and support the transition to a low-carbon economy,
6. To determine and evaluate performance criteria in sustainability practices,
7. To ensure stakeholder participation for sustainability strategy, policy, objectives and practices,
8. To authorize and direct the Sustainability Working Group.

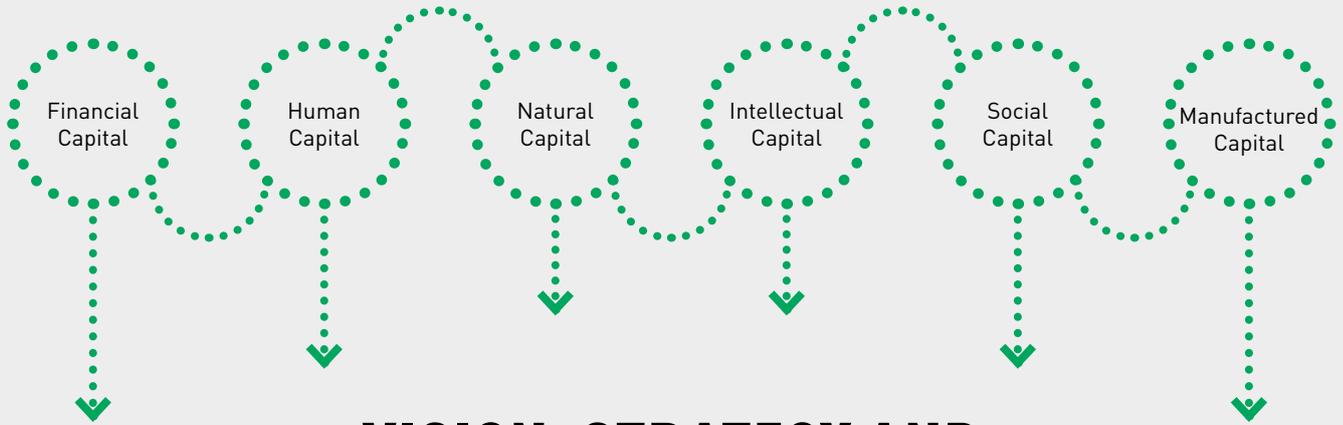
Aiming to implement active stakeholder engagement practices within the scope of all these duties and responsibilities, our committee and working group continue to work on the sustainability strategy in 2021, determining the short-medium-long-term targets, the relevant basic key indicators and reporting the performance in this context. In this context, our company has determined the sustainability priorities as a result of the studies it has carried out in 2021 by reviewing the sector and all the benchmark applications that may be relevant, including the views of internal and external stakeholders. Our priority sustainability issues that emerged as a result of this study are as follows:

- » Reducing Environmental Footprint
- » Sustainable Buildings
- » Corporate Governance
- » Employee Development and Satisfaction
- » OHS
- » Digitalization
- » Customer Satisfaction and Welfare
- » Contribution to Social Development

We aim to increase the added value we create for our stakeholders with our sustainability management practices day by day. Our most important guide in this journey is our company's corporate management practices, our company strategy and sustainability management practices.



OUR VALUE CREATION MODEL



VISION, STRATEGY AND SUSTAINABILITY MANAGEMENT

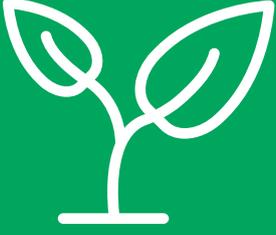


CRATED VALUE



Ourcomes

 Approximately 15,000 Employees	 3 Billion TL Dividend	 Turkey's biggest and EMEA's 9th biggest Reit	 39 Schools, 4 Kindergarten, 5 Health Facility, 27 Mosques, 4 Nation's Garden
---	--	---	---



ENVIRONMENTAL FOOTPRINT

We manage our operations in an environmentally-friendly way and we try to keep our environmental footprint at minimum levels. We are aware of this responsibility on our part, and we are making maximum efforts to implement innovative practices to improve our environmental performance. In the fight against climate change, one of the

most critical risks of our era, we implement the necessary efficiency studies, taking into account the data specific to our sector. With this understanding, we not only try to make our processes more environmentally friendly, but also implement settlements that consume less natural resources and contribute to making them renewable.

OUR GOALS AFTER 2022

1. Reviewing and harmonizing our technical documents such as specifications, site list, etc. with the innovations, changes and indirect sanctions to be brought by the Green Agreement and the Paris Climate Agreement
2. Ensuring that the following plans are in compliance with the green building certification guidelines in accordance with the sustainability principles:
 - » the mobilization plans covering the entire region from the construction site to construction management offices and workers' camps in the construction process
 - » environmental management plans that foresee the pollution of the construction site not to be carried beyond the borders
 - » the waste management plans that include processes such as the separation of wastes and bringing them back to circular economy
3. Designing our qualified residences in accordance with the EKB-A Class to include renewable energy systems and building them as almost zero energy buildings (NSEB) in compliance with the greenhouse gas emission targets specified in the Green Agreement and the Paris Climate Agreement
4. Obtaining at least EKB-B Certificate in all of our projects and establishing renewable energy systems where technical and financial feasibility is appropriate,
5. Establishing a zero waste system by determining the locations of the accumulation equipment in all built parcels in accordance with the Zero Waste Regulation.

Ülkemizin kalkınma hedeflerinin doğa ve insan yararının gözetilerek gerçekleştirilmesinde üzerimize düşen sorumluluk kapsamında Çevre, Şehircilik ve İklim Değişikliği Bakanlığı'nın Antalya'da düzenlediği "Yeşil Kalkınma Yolunda Türkiye İstişare Toplantısı"na Emlak Konut GYO olarak katılım sağlayarak katılımcılara sunum yapmıştır.

Ayrıca, yine Çevre, Şehircilik ve İklim Değişikliği Bakanlığınca Konya Selçuklu Kongre Merkezi'nde düzenlenen ve ülkemizin iklim değişikliğiyle mücadele kapsamında önemli kararların alındığı Türkiye'nin ilk İklim Şurası katılım sağladık.



WATER MANAGEMENT

The efficient use of natural resources is an increasingly important issue. In this context, we implement projects for the efficient use of water, both in our projects and our practices in our service building.

In our Service Building, rain water is collected in the gray water tanks of the storm water channels, treated and stored in accordance with the physical conditions. Rain water is utilized in all reservoirs in

the building. Approximately 300 tons of water is saved annually as a result of the project implemented since 2016. In addition to this practice, we started using batteries with sensors that are used in all our service buildings for efficient use of water. In 2021, an average of 9,890 m³ of water was consumed in our service building.



OUR GOAL UNTIL THE END OF 2023;

- » 10% additional savings from the use of mains water in reservoirs by collecting and treating all waste water in the quality of Gray Water, including air conditioning condensate in buildings, and use the excess water for common area cleaning and garden irrigation,
- » Protecting biodiversity and conserving water by using local or adapted vegetation that requires a certain amount of zero or minimum water in landscape planning,
- » Ensuring 10% additional savings from the mains water by establishing warehouses and systems that harvest rainwater at least 2 times the amount required to be collected as per the regulation, of the rain water falling on the roof area and the hard floors in the parcel, and by using it for cleaning the reservoirs and common areas in rainy seasons, and for landscape area irrigation in dry times,

Contributing to the sustainable management of water resources by reducing the need for network water by 50% in total, by producing buildings where water is used more efficiently and waste is prevented.

Since 2014, approximately 900 million TL has been spent for General Infrastructure investments in our projects, providing direct and indirect benefits to the city's wastewater management. In addition, with the establishment of Gray Water and Stormwater

Harvesting Systems in our projects, the Network Water Requirement has been reduced by 30% on average, and an annual average of 6.5 million TL water savings is achieved with the Treatment of 1,162,500 m³ Gray Water annually. The financial equivalent of this savings is 6.463.555 TL per year.

PREVENTION OF WATER POLLUTION WITH OIL SEPERATOR SYSTEMS

As part of our operations, 39,812 residences were built between 2014 and 2021. By using Oil Separator Systems in 39,812 Houses in 2021, 137,59 tons/year of oil is seperated;

- » 110 tons of waste oil was produced suitable for biodiesel production, thus contributing to the national economy;
- » With Oil Separator Systems, the harmful effects of waste oil on the environment are reduced by preventing the pollution of 122.3 million tons/year, or in other words, as big as Ömerli Dam every 1.8 years. In addition, 110 tons of waste oil was not sent to the city's infrastructure systems, thus contributing to the reduction of infrastructure maintenance and repair costs.

ENERGY MANAGEMENT

The importance of energy efficiency in the fight against climate change is increasing day by day. In this regard, as Emlak Konut, we obtained the

Energy Identity Certificate obtained in all our projects until today, pursuant to the Regulation published in 2011. In the projects to be carried out after 2020, we plan to obtain Class A Energy Performance Certificate and aim to construct buildings with maximum energy efficiency.

OUR GOAL;

Our Goal is to increase energy saving, to use EPD (Environmental Product Declaration) Certified Products, to increase Renewable Energy Usage Share, and to build more Green and Green Buildings with less Greenhouse Gas Effect;

- » By initiating and supporting R&D studies by cooperating with manufacturers to make at least 10 materials or products used in our constructions environmentally friendly, with reduced greenhouse gas effect and EPD certified within the scope of the European Union Green Agreement,
- » By choosing at least 20 environmentally friendly materials or products in our constructions, or by choosing at least 20% of the construction material budget (excluding mechanical, electrical) from construction

materials with 'Environmental Product Declaration (EPD) certification,

- » By making it obligatory to have or buy service from a Green Building Specialist in the staff of our Project Designers and Contractors, with whom we carry out our work from the design stage to the construction,
- » By generating at least 10% of the electrical energy demand of our residential buildings from renewable energy sources,
- » By installing at least 10% of the electric vehicle charging units, which make up 5% of the number of parking lots in residential parking lots, and by planning the entire electricity and data infrastructure according to this capacity.



In our projects that we have completed to date, we have constructed buildings that are 20% more efficient than specified by the legislation and regulations, with Energy Efficient Electrical and Mechanical systems (such as condensing boilers, frequency-controlled pumps, LED lighting fixtures, automation systems, etc) and Roof GES systems that we have installed. Thus, we have prevented the release of 18,900 tons of carbon dioxide to nature annually.

With energy efficiency, we save electrical energy that can be consumed by approximately 14.000 residences in a year. In addition with our solar power plants on the roofs, we produce electrical energy that can be consumed approximately 5.000 residences in a year. We contribute approximately

10.000.000.00 TL to our country's economy every year with our efforts for energy efficiency. In our service building, an average of 10-12.000 KW of electricity is produced annually as renewable energy with our solar energy panels.

Thanks to the efficiency in electric vehicle charging stations, solar power plants, mechanical and electrical systems, we prevent the release of approximately 18,900 tons of carbon dioxide every year, in other words, the amount of carbon dioxide that the forest area, which is about 2 times the size of the Hidiv Palace, clears in 1 year.

We prevent the burning of 408 tons of fuel and the release of 2,433 tons of carbon dioxide to nature every year with electric vehicle charging stations . In addition, our average vehicle fuel consumption is 151 lt per vehicle, and we continue to renew our vehicles as a new generation semi-hybrid.



We save energy equivalent to the annual electricity consumption of **14,000** residences.



With our SPP power plants, we produce energy equivalent to the annual consumption of **5,000** residences.



With energy efficiency projects, we bring **10,000,000 TL** annually to the national economy.



With electric vehicle charging stations, we prevent the use of **408 tons** of fuel and **2,433 tons** of carbon dioxide emission every year.

Energy Performance Certificate in Buildings:

According to the "Energy Efficiency Law No. 5627" and the "Energy Performance Regulation in Buildings" issued accordingly, it is a document that contains information about the use of energy, prevention of energy waste, at least the energy need and energy consumption classification of the building, insulation properties, efficiency of heating and/or cooling systems. Preliminary reports of the Çekmeköy project have been prepared in this context, and the design of the Avcılar Firuzköy project is also prepared within this scope.

LEED Certification:

It is an environmentally friendly building certification system that has been implemented since 1998 and developed by the American Green Building Council (USGBC). Istanbul Maslak 1453, Andromeda Gold, Metropol Istanbul and Istanbul Finance Center projects have LEED certificates.



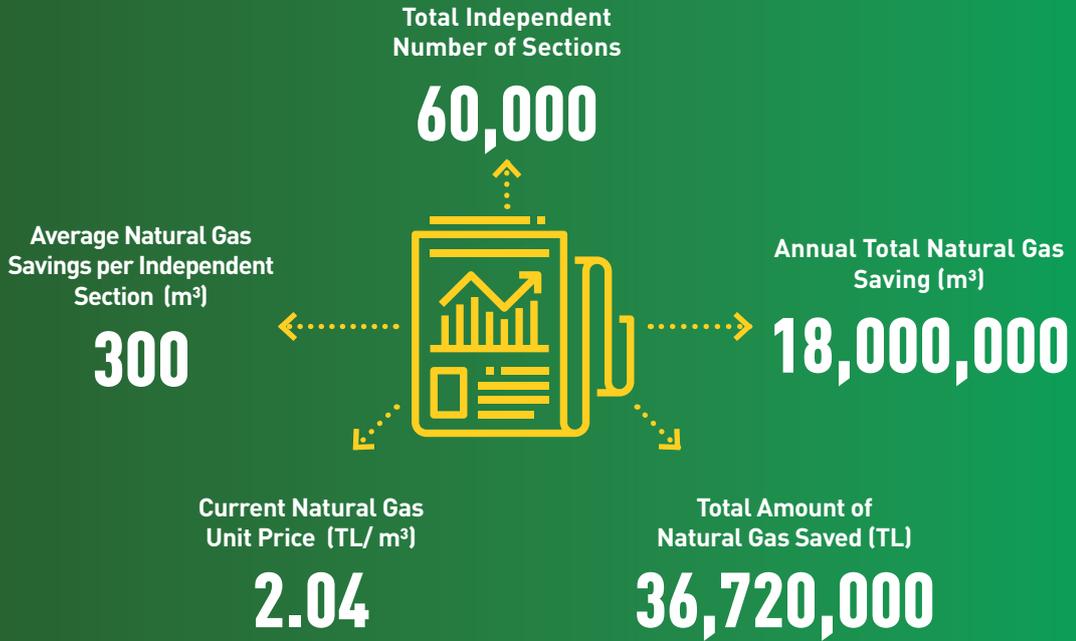
EMISSION MANAGEMENT

Climate change is the most critical risk threatening humanity now and in the near future. In this regard, the business world should actively monitor and minimize all of the risks of climate change in all operations. In Turkey, efforts in this direction are increasing day by day. As Emlak Konut, we aim to carry our performance to higher levels by showing full legal compliance in this regard. As a result of this understanding, we produced

60,000 independent sections between 2014 and 2021 in accordance with the relevant regulations, standards, science and art rules in force, and performed heat and sound insulation in these buildings.

According to the data of IGDAS, it is stated that 300 m³ of savings per independent section is achieved for fuel (heating - hot water) on a yearly basis in a 12-month period between October and April, which are the months that 10-year natural gas consumption is the highest.

Contribution of Thermal Insulation in Buildings to the Economy on an Annual Basis



Considering that an average of 300 m³/year natural gas consumption per Independent Section has been saved as of 2021, the value of the savings we have created corresponds to a total of 18,000,000 m³/

year. With this saving, 36,720,000,00 TL has been contributed to the national economy on an annual basis.

WASTE MANAGEMENT

Our company has been supporting the Zero Waste project since January 2019. As part of this project, hazardous and non-hazardous wastes are separated and collected in our temporary storage area in the parking lot. These wastes are collected by the relevant municipality periodically. In addition, our organic wastes generated in our cafeteria are separated and composted in the Compost Machine in our temporary storage area. The compost product is used as fertilizers in our garden landscapes. We received a Zero Waste Certificate



ZERO WASTE

on 06.10.2020 as a result of our activities. In all of our projects, we create infrastructure for waste management such as Garbage Room, Garbage Shot, waste separation systems, etc. and deliver it to the management in the buildings.

OUR GOAL UNTIL THE END OF 2023;

is to contribute to the circular economy by establishing environmentally friendly waste management systems in our construction sites and in the buildings we will produce

- » By establishing zero waste systems in all of our ongoing and upcoming projects,
- » By being leader in the sector by establishing a

zero waste system in every 50 projects that we have completed and delivered,

- » By ensuring the recycling of recyclable wastes such as packaging, metal, glass, etc,
- » And by making it mandatory in our technical specifications and contracts to compost organic wastes (dining hall wastes, etc.) to obtain fertilizer.



From 2019 Until Today



30,818
Kg Paper



7,962
Kg Glass



5,062
Kg Plastic



1,019
Kg Metal

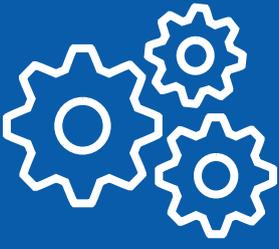
waste A total of **45,533 Tons of Recyclable Waste** were collected.

In 2021, only with the Zero Waste System we have established in our company building;

- » **6.3 tons of raw materials** were saved from metal and glass recycling,
- » With the separation of waste paper, **210 trees** were prevented from being cut,
- » With the recycling of waste plastics, approximately **4,000 liters of oil consumption** is prevented,

and the release of 2.440 kg of Greenhouse Gas Emission to nature has been prevented.





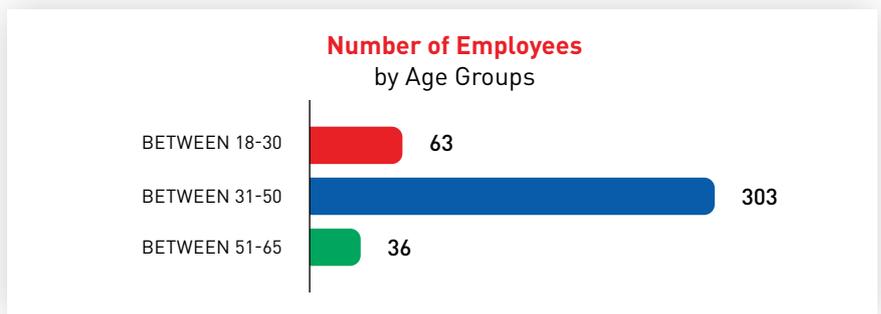
WORK LIFE

Our employees are the architects of the success we have achieved and will achieve in the future. It is among our primary responsibilities to provide our employees with a working environment where they can work in peace and safety, and to provide opportunities that will contribute to their development and competencies. In this regard, we give high importance to fully meet the fundamental rights of our employees. We show zero tolerance to any form of discrimination. We pay great importance to equal pay; age, gender and other factors do not have any influence in remuneration of our employees.

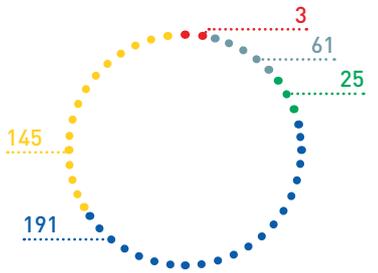
The benefits we provide to our employees are private health insurance, performance bonus,

premium, maternity grant, death support, marriage grant, postgraduate/doctoral education/foreign language assistance, game room, gym, male/female hairdresser, dietitian, occupational physician, shuttle service, travel subsistence, cafeteria, and prepaid meal cards.

We do not allow any kind of child labor in our operations. We expect these principles to be accepted in our value chain, and we take these elements into consideration in our business relations. In this context, we make sure with contracts that our suppliers are not allowed to employ uninsured workers, children or force employees to work in bad conditions.

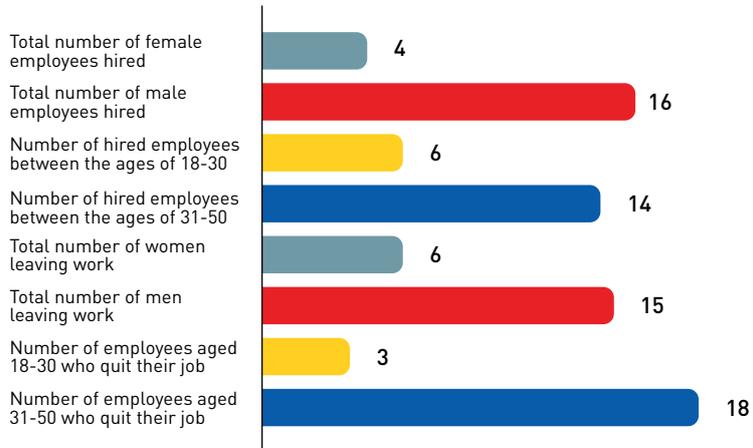


Number of Employees by education level

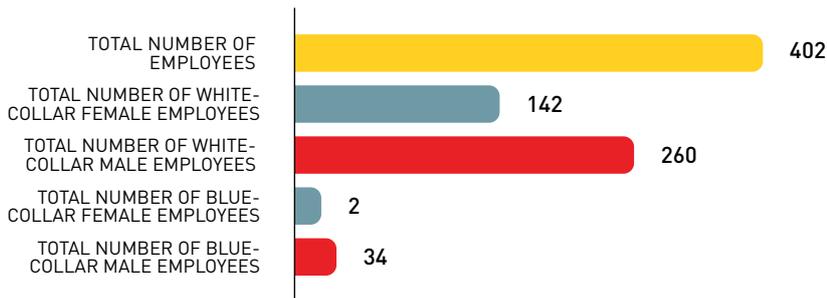


- PRIMARY SCHOOL
- HIGH SCHOOL/VOCATIONAL HIGH SCHOOL
- ASSOCIATE DEGREE
- COLLEGE DEGREE
- MASTER'S DEGREE

Employees hired / leaving by age and gender



Number of Blue Collar-White Collar Employees



EMPLOYEE TRAINING AND DEVELOPMENT

We give great importance to creating a working environment that our employees can improve themselves. Creating an environment where our employees can work safely is one of our important goals. By applying this understanding in our training and development approach, we aim to keep the awareness and knowledge level at the highest level by providing 8 hours of Occupational Health and Safety Training to all our employees. We also provide first aid training and other necessary training for emergencies.

The trainings we provided in 2021 are as follows:

- » Labor Law Practices, Social Security Systems, Personnel Services and Payrolls, Termination of Contracts
- » M-FILES Training
- » Information Security Training
- » Occupational Health and Safety Training
- » First Aid Training

In the reporting period, we provided 5,324 hour*person trainings to our employees.

EMPLOYEE SATISFACTION

Employee satisfaction is of particular importance to ensure the sustainability of our business. Therefore, we measure the satisfaction of our employees periodically and evaluate their suggestions. As a result of the feedback we received in 2021, we changed the shuttle hours, activated the corporate portal, and organized activities to increase the motivation of our employees.

We have an employee recommendation system, where we receive feedback with open-ended questions through the Employee Satisfaction/Loyalty Survey and through the Corporate Intranet portal. During the reporting period, we conducted an electronic satisfaction/loyalty survey to 400 employees, in which we used multiple choice and open-ended answering methods. 215 employees participated in the survey and the participation rate was 53.75%.

OCCUPATIONAL HEALTH AND SAFETY

We carry out systematic and scientific studies in order to ensure that our employees work safely and to prevent conditions that may harm their health during the execution of our operations.

We proactively detect possible dangers or non-conformities and take corrective and preventive actions thanks to the field control at all our locations. In order for our occupational health and safety approach to become a part of our culture,

we attach great importance to the training of our employees, the effectiveness of the working environment, efficient management of resources, continuous improvement of processes, and analysis of possible risks and opportunities. We implement the Contractor and Visitor HSE Procedure in order to provide a safe working environment for the employees of subcontractors. We apply the Risk Assessment Procedure in order to evaluate the hazards and risks and to complete the necessary controls and measures. There is an Occupational Health and Safety Committee in our General Directorate consisting of 11 members, 4 of which are employee representatives.

THE BASIC ELEMENTS OF OUR UNDERSTANDING OF OCCUPATIONAL HEALTH AND SAFETY ARE AS FOLLOWS :

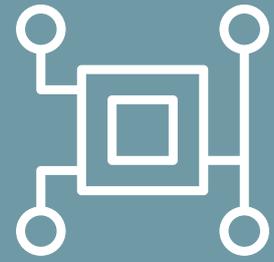


- » To prevent accidents with loss of labor or workdays, in the required workplaces
- » To achieve zero accident target
- » To ensure a 100% rate for the use of personal protective equipment by employees
- » To ensure planned and timely maintenance of the equipment to eliminate occupational health and safety risks,
- » To prevent potential risks in the workplace.

Occupational safety practices and their successful management play a significant role in protecting our stakeholders, employees and assets. For this reason, we carry out audits with programs that will cover the applied and related studies. Occupational safety management is an integral part of our Code of Business Conduct, our risk management and internal controls. In addition to the audits and controls we carry out, we organize occupational health and safety trainings

to increase the awareness of our employees on occupational health and safety. In this context, 8 hours of basic occupational health and safety training is given to each of our employees. In addition to these training sessions, we organize additional updating trainings every 3 years.

We also prepared an emergency plan within our company, and we update it periodically and when necessary, we formed up emergency teams and provided necessary trainings.



DIGITALIZATION

We are actively using the benefits of digitalization in our daily operations, thus making our processes more efficient and achieving significant savings.

As of November 2020, we started using the new Document Management System (M-Files), to minimize the circulation of printed documents throughout our company. In addition, while every incoming and outgoing document was printed out by the directorates before, starting from November 2020 we are keeping them in the digital environment, and they are only printed out and made available when needed. We analyzed the numbers of the 20 printers with the highest printouts in the company, and found out a total of 78,750 sheets of paper (A4 and A3) were used less than the annual averages even when the

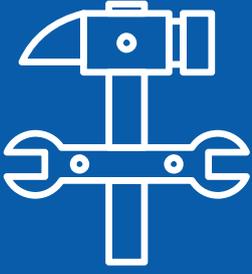
company's activities increased compared to the previous period. This paper saving also affects the printer consumables and the amount of electricity consumed by the printers.

Nearly half of the 400 computers used throughout the company are laptops and the other half are desktop computers. As a result of the adjustments made, computers that are not used or that are left on at the end of the working day, switch to energy saving mode to reduce electricity consumption. Same adjustment has been made to approximately 50 printers and photocopiers in order to achieve the same energy savings. In addition, when computers switch to lock screen mode, we inform our employees about environmental sensitivity through images on their screens.

CUSTOMER SATISFACTION

We give particular importance to customer satisfaction for the sustainability of our services. We aim to improve our services and processes continuously in line with the feedback we receive from our customers. With this understanding,

we strive to measure customer satisfaction with different communication methods. Our customers are provided with products and services and we conduct a survey called the "Customer Satisfaction Measurement and Evaluation Procedure" as part of the agreements we have with them. In addition, we receive and evaluate customer complaints, requests and suggestions through the "Call Center" service.



CONTRIBUTION TO SOCIAL DEVELOPMENT

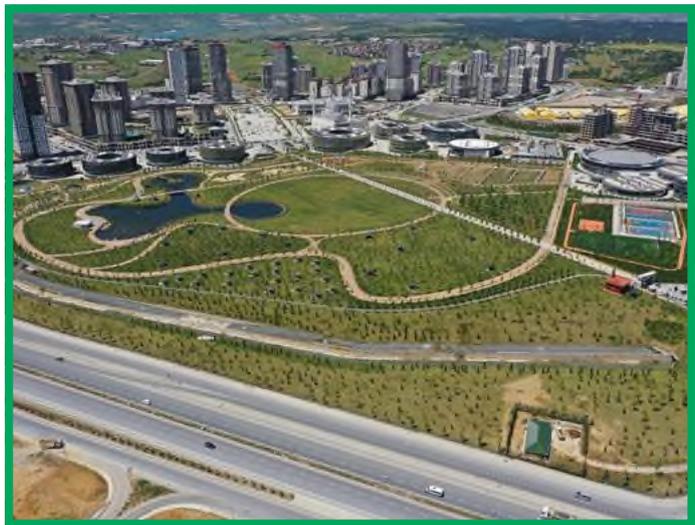
Contributing to the development of our country and society is among our main sustainability priorities. We implement projects to increase social welfare in line with the needs of the society.

NATION'S GARDENS

As Emlak Konut, we added value to Istanbul by building the first nation's gardens. With nation's gardens that allow cities to breathe, everyone has access to green areas, from the age of 7 to 70.

Başakşehir Nation's Garden - A Unique Living Space of 360,000 Square Meters

Başakşehir Nation's Garden is one of the first nation's gardens of Istanbul with its social and cultural areas, and is a city park where Istanbul meets green, with its biological pond that hosts the natural ecosystem, its fragrance and thematic garden, 6 km walking and cycling path, and social facilities that bring together people of Istanbul of all ages. In addition to the 42 thousand square meter grassland, which will host many cultural and artistic activities, the project includes Nation's Tea House (Millet Kiraathanesi), 15,600 square meters of biological ponds, scent gardens, camellias and a total of 5,570 trees of 24 different species.



Hosdere Nation's Garden - Perfect Harmony of Blue and Green in the Center of the City



Hosdere Nation's Garden, which was built on the basis of sustainability, is the second natural, activity and tranquility point of Başakşehir and it is established on an area of 142 thousand m², surrounded by water on 3 sides, a mosque for 4,000 people, 75 thousand m² of green space, 7,400 m² of biological pond, energy-generating solar panels and charging station, bicycle and walking paths, picnic areas, thematic and fragrance gardens. Hosdere Nation's Garden, one of the social meeting centers of our nation, produces its own resources; presents it gracefully back to nature what it takes from nature.

Halkalı Nation's Garden - Healthy Living Place of Küçükçekmece

Halkalı Nation's Garden with an area of 98 thousand square meters, offers all the beauty of nature together with sports, entertainment and playgrounds. In addition to 40 thousand square meters of forest, 1,600 meters of bicycle path, approximately 4 thousand meters of walking path, kite greenland and adventure parks; Halkalı Nation's Garden, which also contains 4 thousand 483 trees, is the meeting point of Küçükçekmece residents from 7 to 70.



Ayazma Nation's Garden - Where Nature Is A Visual Feast!



Ayazma Nation's Garden, is as big as 41 thousand m² area which is approximately the size of 6 football fields, and 31 thousand square meters of which is protected as a green area, enriched with sports, picnic and playgrounds, and offering an insatiable visual feast with its viewing terraces. It offers more than a city park without harming the natural valley view.

PLANTS IN NATION'S GARDENS

Nation's gardens, where Istanbulites come together in social and cultural areas, are gardens with endemic trees. In addition to endemic species, many kinds of trees, herbaceous plants and shrubs meet the visitors in the National Gardens.

AĞAÇLAR



Picea excelsa



Cupressocyparis leylandii 'Spiral'



Chamaecyparis obtusa 'Bonsai'



Abies nordmanniana



Picea pungens ball



Cupressus arizonica 'Tige'



Ilex bonzai

ÇALILAR



Abelia grandiflora



Euonymus japonica



Chrysanthemum jasuda



Pittosporum tobira



Rosa meiland



Buxus sempervirens ball



Chaenomeles japonica



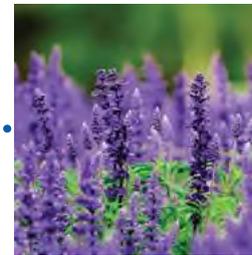
Cornus alba 'Sibirica'



Cortaderia selloana



Gaura Lindheimeri



Salvia



Rosa rugosa



Mahonia media



Ilex x altaclerensis lawsoniana



Nandina domestica



Nandina domestica 'Fire Power'



Thuja occidentalis 'Danica'



Thuja occidentalis

OTSU BİTKİLER



Agapathus africanus



Carex bronze



Carex elata



Yucca filamentosa



Agapathus africanus



Erica carnea



Euryops pectinatus



Lavandula angustifolia



Stipa tenuissima



Thymus vulgaris



Rosmarinus officinalis

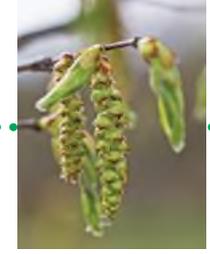


Santolina chamaecyparissus

YAPRAKLI AĞAÇLAR



Acer saccharum



Carpinus betulus



Acer platanoides 'Crimson King'



Fraxinus excelsior



Prunus serrulata
'Kanzan'



Platanus acerifolia



Liriodendron tulipifera



Tilia pallida



Catalpa bignonioides



Quercus robur



Quercus palustris



Quercus suber



Magnolia grandiflora
'Tige'



Platanus acerifolia hispanica



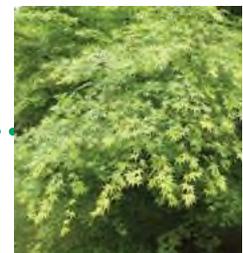
Rhus glabra



Magnolia grandiflora
'Pyramidalis'



Acer palmatum
'Dissectum' 'Pyramidalis'



Acer palmatum

Emlak Konut Bizim Mahalle- ATA SPORTS CENTER

Ata Sports Center, which will host traditional Turkish sports such as archery, javelin, wrestling, as well as Olympic sports such as basketball, tennis, volleyball, boxing, squash, taekwondo and swimming, is designed to appeal to people of all ages from 7 to 77. Established on an area of 25.147 m2 in order to support an active life, this center is located adjacent to the 98.000 m2 Halkalı National Garden.



Emlak Konut Bizim Mahalle- KÜLLİYE

Emlak Konut Bizim Mahalle Religious Facility and Kulliyeye Project, whose design decisions were taken with the urban design project, and designed in accordance with the needs of the project planned to be developed in the surrounding area and the region, will come to life on an area of 21,205 m2. In this project, which was inspired by the historical city walls in its architecture, besides the main function of the mosque, the library, museum, soup kitchen, tea garden, areas for women and youth were designed together.



EMLAK KONUT SPORTS CLUB

With our Emlak Konut Sports Club, we aim to both open up a space for young athletes and contribute to Turkish sports. Our club was established as Emlak Konut Sports Club Association in 2017, within the scope of a social responsibility project under the sponsorship of the Emlak Konut GYO A.Ş. It has been serving Turkish Sports with its registered brand and logo since its establishment. Our aim is not only to train successful sportspeople on the path that started out as the biggest social responsibility project of Emlak Konut GYO A.Ş.; but also to train young athletes who are strong in humanity, beneficial to the society, self-confident and who can represent the Turkish identity in the best way in every field in the world. In line with this goal, our club, which initially started its activities in the basketball branch, has a total of 15 teams and 224 licensed athletes between the ages of 9 and 18 in our girls' and boys' infrastructure, as well as a Women's Basketball A team that competes in the Turkish Women's Basketball 1st League.

Our Sports Club carries out its training and activities in two gyms located in Bayrampaşa district of Istanbul. After its establishment, all the sports and social areas where activities are carried out have been readjusted in a way to provide a professional discipline to our infrastructure athletes. Thus, we aim that our athletes and personnel will be able to compete with the infrastructures of other successful countries. Since its establishment, our club has appeared in national teams, local leagues and Turkey Championships in every generation, especially in girls.

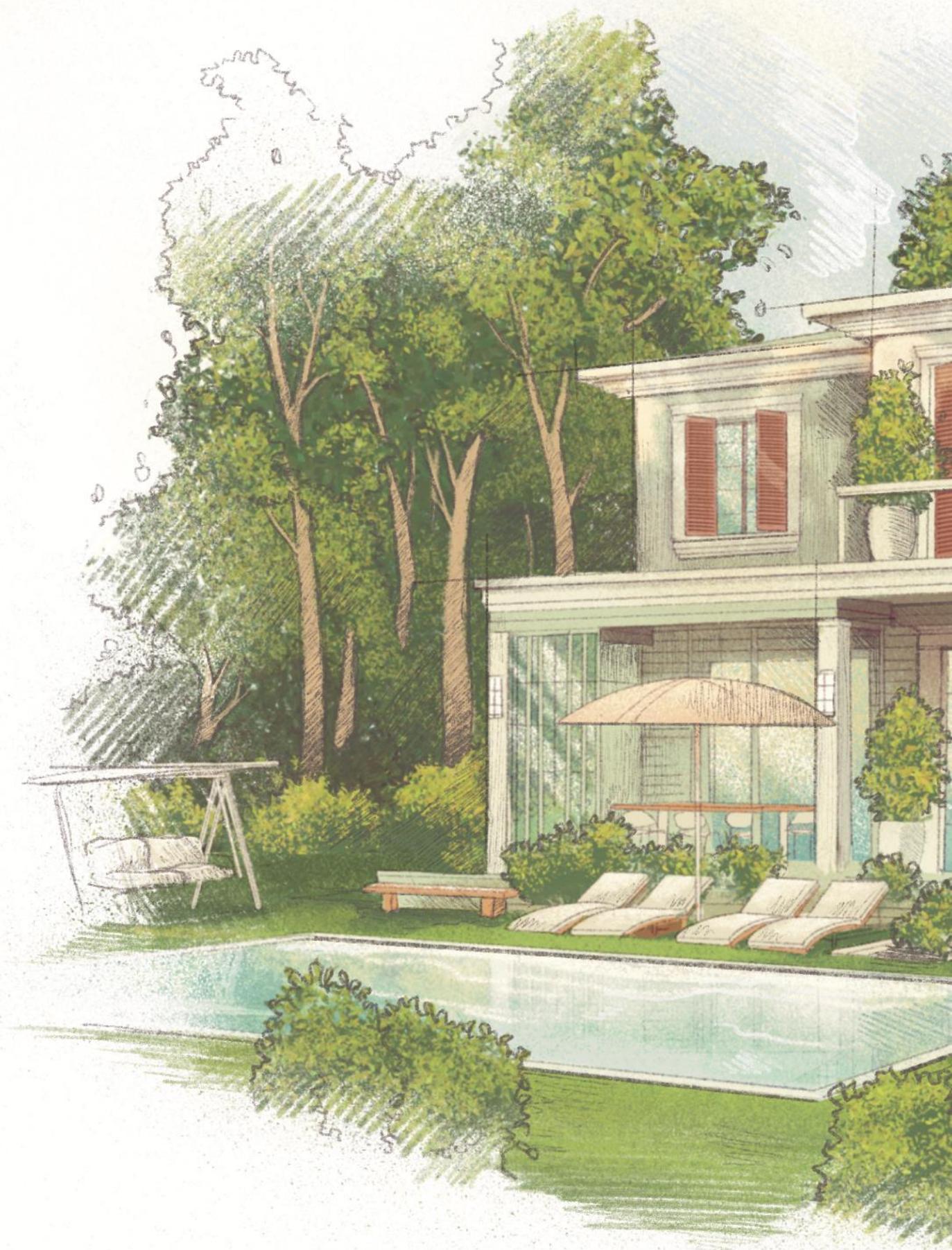
The main subject of our mission and vision is to have athletes at the level of national teams by training athletes from the infrastructure. Based on this ambition, our club has been the club that sent the most athletes with a total of 15 athletes in the girls category to the Youth National Teams in the 2019-

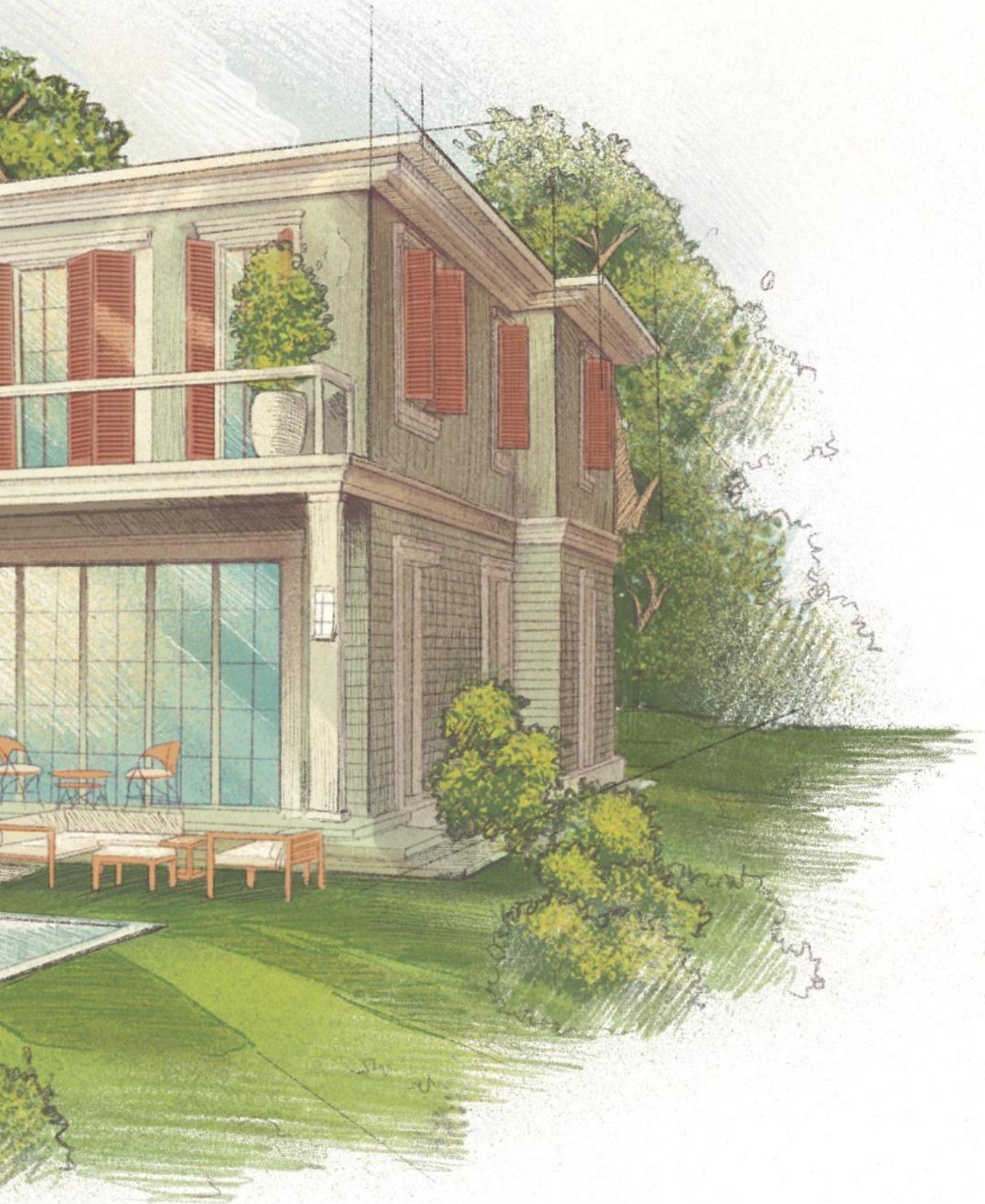
2020 season. At the same time, by sending 1 male athlete to the Men's Youth National Teams, our club became one of the few clubs that sent players to the national teams in both categories. After our club's first national success in youth infrastructure in 2018, it became one of the clubs that contributed the most to the country's basketball in the following seasons. Our team, which won the undefeated Istanbul Championship in the U16 Girls A League, which ended before the pandemic period, is among the most successful teams in the youth girls category, finishing 3rd in the U18 Girls A League, despite competing in the same generation in the upper league. More than half of the athletes in its squad are National Athletes, and our team took part in the Women's Basketball Youth League, sponsored by Garanti BBVA, which was organized for the first time in 2021.

Our Women's Basketball A Team, which was established in 2018 with the support of the players trained by our club from the infrastructure, was promoted to the Turkish Women's Basketball 1st League at the end of the season, from the Women's Regional Basketball League in 2018. Our A Team, with its 6 infrastructure players in the 2019-2020 season and its staff aiming to reach the top league, has completed the ranking of the unfinished season among the top 2 due to the pandemic. Our A team, which started the season with 4 athletes born in 2004, who were included in the A team from our infrastructure in the ongoing 2020-2021 season, won the 2020-2021 Season Women's Federation Cup, with its current experience and strong planning.

Our company will continue to offer young athletes from all over Turkey to the service of the country by maintaining its corporate and strong structure in the field of sports, and will continue to achieve greater success with the slogan "From Infrastructure to the Future".







EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

A. General Principles

A1. Strategy, Policy and Targets

1	The Board of Directors identifies ESG priority issues, risks and opportunities and develops ESG policies accordingly.	Full Compliance	Risks and opportunities were identified (Table of Risks regarding the Company Scope/Activity (TBL 14) according to the Risk Identification and Assessment Procedure (PRSD 35)). ESG policies were established (Personnel, Wage, Quality, Customer Satisfaction, Information Security, Donation and Aid, Social Responsibility Policies.).
2	Internal directives, business procedures, etc. can be prepared in terms of the effective implementation of these policies. The Board of Directors makes resolutions for these policies and publicly discloses them.	Full Compliance	Internal arrangements such as regulations, procedures, etc. regarding the ESG policies were prepared and announced within the Company. The ESG policies were developed with the Board of High Stewards and publicly disclosed.
3	It identifies the Partnership Strategy according to the ESG policies, risks and opportunities.	Full Compliance	A Strategic Plan is created every five years.
4	It determines and publicly discloses the short and long-term targets in line with the partnership strategy and ESG policies.	Partial Compliance	Annually identified targets are announced to the public.

A2. Implementation/Monitoring

1	It determines and publicly discloses the committees/units responsible for the execution of the ESG policies.	Full Compliance	A Sustainability Committee was established from the Board Members and publicly disclosed. A Sustainability Working Group was established under the Committee.
2	The responsible committee/unit reports the activities conducted under the policies to the Board of Directors at least once a year and, in any case, within the maximum periods stipulated for the public disclosure of the annual reports in the relevant regulations of the Board.	Full Compliance	Reporting will be made by the end of the year.
3	It develops and publicly discloses implementation and action plans in line with the set short and long term goals.	Partial Compliance	The implementation and action plan will be developed and publicly disclosed.
4	ESG identifies Key Performance Indicators (KPI) and discloses them cooperatively on a yearly basis.	Partial Compliance	ESG KPIs will be determined and disclosed to the public comparatively on a yearly basis.
5	If verifiable data is available, it provides KPIs with local and international industry comparisons.	Partial Compliance	The ESG Working Group started to work on the relevant item..
6	It discloses the innovation activities that improve the sustainability performance for business processes or products and services.	Partial Compliance	The ESG Working Group started to work on the relevant item..

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

A. General Principles

A3. Reporting

1	It reports and publicly discloses its sustainability performance, goals and actions at least once a year.	Full Compliance	The ESG Working Group started to work on the relevant item.
2	It discloses the information on sustainability activities within the scope of the annual report.	Full Compliance	The ESG Working Group started to work on the relevant item.
3	It is essential to share important information for stakeholders in a direct and concise manner so that they can understand the position, performance and development of the partnership.	Full Compliance	The ESG Working Group started to work on the relevant item.. Accordingly, the "Sustainability" section, which is a performance summary regarding social and environmental issues, has been added to our Annual Report.
4	It can also disclose detailed information and data on the corporate website, and prepare separate reports that directly meet the needs of different stakeholders.	Partial Compliance	The ESG Working Group started to work on the relevant item..
5	It shows utmost care in terms of transparency and reliability.	Full Compliance	In progress.
6	It objectively discloses all kinds of developments about priority issues in disclosures and reports with a balanced approach.	Full Compliance	In progress.
7	It provides information about which of its activities are associated with the United Nations (UN) 2030 Sustainable Development Goals.	Full Compliance	The ESG Working Group started to work on the relevant item. Relevant Sustainable Development Goals are shared in the "Sustainability" section.
8	It makes a disclosure regarding the lawsuits filed against and/or concluded regarding environmental, social and corporate governance issues.	Full Compliance	In progress.

A4. Verification

1	If verified by independent third parties (independent sustainability assurance providers), it discloses its sustainability performance measurements to the public and endeavors to increase the frequency of such verification processes.	Partial Compliance	The ESG Working Group started to work on the relevant item.
---	---	--------------------	---

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

B. Environmental Principles

1	It discloses the policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs in the environmental management field.	Partial Compliance	The ESG Working Group started to work on the relevant item.
2	It complies with environmental laws and other relevant regulations and discloses them.	Full Compliance	In progress.
3	It discloses the environmental report constraints in the report to be prepared in line with the Sustainability Principles including the report constraints, reporting period, reporting date, data collection process and reporting conditions.	Full Compliance	In progress.
4	It discloses the highest authority, relevant committees and their tasks in the partnership concerning environment and climate change issues.	Full Compliance	The Sustainability Committee is the implementing body for the management of related issues. This structure is chaired by Ercan Alioğlu, one of our Deputy General Managers. The duties of the committee are shared in the "Sustainability Management" section of our report.
5	It discloses the incentives it offers for the management of environmental issues, including the achievement of objectives.	Partial Compliance	It can be announced by the Board of Directors following the commission's work.
6	It discloses how environmental problems are integrated into business goals and strategies.	Partial Compliance	The ESG Working Group started to work on the relevant item.
7	It discloses the sustainability performance for business processes or products and services and the activities to improve the performance.	Full Compliance	The ESG Working Group started to work on the relevant item. The efficiency practices achieved in business processes and projects and the cumulative gains achieved are shared under the title of "Our Environmental Footprint".
8	It discloses how it manages environmental issues not just in terms of direct operations but also along the partnership value chain and how it integrates suppliers and customers into its strategies.	Partial Compliance	The ESG Working Group started to work on the relevant item.
9	It discloses whether its is involved in policy-making processes on environmental issues (industry-specific, regional, national and international), its cooperation with the related associations, organizations and non-governmental organizations it is a member, the tasks it has undertaken and the activities, if any, it supports.	Partial Compliance	It can be disclosed after activities with NGOs, associations and municipalities on environmental issues such as zero waste, etc.
10	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect) 1), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), it reports information on its environmental impacts in a periodically comparable manner.	Partial Compliance	The ESG Working Group started to work on the relevant item. Efficiency and savings achieved through projects carried out so far are shared in the "Environmental Footprint" section of the Annual Report. With the base year to be determined, it is aimed to share the environmental impact in a more comparable way.

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

B. Environmental Principles

11	It discloses the standard, protocol, methodology and base year details used to collect and calculate its data.	Partial Compliance	The ESG Working Group started to work on the relevant item.
12	It discloses the status (increase or decrease) of the environmental indicators for the reporting year in comparison with previous years.	Partial Compliance	The ESG Working Group started to work on the relevant item.
13	It sets short and long-term targets to reduce its environmental impacts and discloses them. It is recommended that these goals be set on the basis of science as recommended by the United Nations Climate Change Conference of the Parties.	Partial Compliance	The ESG Working Group started to work on the relevant item.
14	It discloses relevant information if there is progress in the reporting year according to the previously set targets.	Partial Compliance	The ESG Working Group started to work on the relevant item.
15	It discloses its strategy and actions to combat the climate crisis.	Full Compliance	The ESG Working Group started to work on the relevant item. Under the title of Our Environmental Footprint, the approach to Combating Climate Change and the targets within this scope are shared.
16	It discloses program or procedures to prevent or minimize the potential negative impact of products and/or services it offers. Also, it discloses its actions to make third parties reduce their greenhouse gas emissions.	Partial Compliance	The ESG Working Group started to work on the relevant item.
17	It discloses the total number of its actions, projects and initiatives it carries out to reduce its environmental impacts as well as their environmental benefits/gains and cost savings.	Full Compliance	In the "Sustainability" section of the Annual Report, under the "Energy-Emissions-Waste" headings, the company's approach to the issues and the cumulative gains/savings achieved within the scope of the projects are shared.
18	It reports the total energy consumption data (excluding raw materials) and discloses the energy consumption under Scope-1 and Scope-2.	Partial Compliance	The amount of energy consumed in construction activities can be calculated.
19	It provides information on electricity, heat, steam and cooling generated and consumed throughout the reporting year.	Partial Compliance	The amount of renewable energy produced by SPPs is shared.
20	It conducts and discloses research on increasing the use of renewable energy, transition to zero or low-carbon electricity.	Partial Compliance	Within the scope of the reporting, the consolidated results of the studies on renewable energy use and emission reduction under the headings of "Energy Management" and "Emission Management" and project information are included.

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

B. Environmental Principles

21	It discloses the renewable energy production and usage data.	Partial Compliance	The ESG Working Group started to work on the relevant item. The amount of energy produced by SPP power plants is shared under the heading "Energy Management" within the scope of the report.
22	It devises energy efficiency projects and discloses their energy consumption and emission savings.	Partial Compliance	The ESG Working Group started to work on the relevant item. The energy savings achieved through energy efficiency practices in the projects carried out since 2014, and the amount of CO2 emissions that have been prevented, are shared under the "Energy Management" heading.
23	It reports the amount, sources and procedures for water withdrawn, used, recycled and discharged from underground or surface waters (total water withdrawal by source, water sources affected by withdrawal, percentage and total volume of recycled and reused water, etc.).	Partial Compliance	In accordance with the contract, water should be recycled in each project (waste water from blocks other than gray water-toilet closet should be used in garden irrigation). Some contracts also refer to the collection and use of rainwater for garden irrigation. The partnership aims to put both conditions in each contract from now on and make their implementation compulsory. Consumption and efficiency practices specific to the Headquarters are shared under the "Water Management" heading of the Sustainability Section of the Annual Report.
24	It discloses whether its operations or activities are included in any carbon pricing system (Emission Trading System, Cap&Trade or Carbon Tax).	Unrelated	
25	It discloses information on the carbon credit accumulated or purchased during the reporting period.	Unrelated	
26	It discloses the details if carbon pricing is applied within the partnership.	Unrelated	
27	It discloses all compulsory and voluntary platforms where it announces environmental information.	Partial Compliance	The ESG Working Group started to work on the relevant item.

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

C. Social Principles

C1. Human Rights and Employee Rights

1	It forms the Corporate Human Rights and Employee Rights Policy whereby it makes a commitment for full compliance with the Universal Declaration of Human Rights, ILO Agreements ratified by Turkey and the legal framework and regulations governing human rights and labor in Turkey.	Partial Compliance	The ESG Working Group started to work on the relevant item.
2	It discloses the policy in question and the roles and responsibilities associated with its implementation.	Partial Compliance	The ESG Working Group started to work on the relevant item.
3	It ensures equal opportunity in recruitment processes.	Full Compliance	In the "Sustainability" section of the Annual Report, the company's approach to the issues is shared under the "Working Life" heading.
4	Considering the supply and value chain effects, it includes fair labor, improvement of labor standards, women's employment and inclusion issues (such non-discrimination of women, men, religious beliefs, languages, races, ethnic origins, ages, disabilities, refugees, etc.) in its policies.	Full Compliance	It is covered in the Human Resources Policy and Remuneration Policies. In the "Sustainability" section of the Annual Report, the company's approach to the issues is shared under the "Working Life" heading.
5	It discloses the measures taken along the value chain for the protection of groups sensitive to certain economic, environmental, social factors (low-income groups, women, etc.) or minority rights/equality of opportunity.	Full Compliance	
6	It reports developments regarding preventive and corrective practices for discrimination, inequality, human rights violations, and forced labor.	Partial Compliance	The company's approach to related issues is shared in the Sustainability section of the Annual Report.
7	It discloses the regulations for the prevention of child labor.	Full Compliance	The ESG Working Group started to work on the relevant item. The company's approach to related issues is shared in the Sustainability section of the Annual Report.
8	It discloses policies regarding investment in employees (training, development policies), compensation, vested benefits, right to unionize, work/life balance solutions and talent management.	Full Compliance	It is disclosed in the Personnel Policy and Wage Policy.
9	It identifies dispute resolution processes by creating employee complaint and dispute resolution mechanisms.	Full Compliance	It was determined by the Duties, Authorities, Responsibilities, Personnel and Discipline Regulation (GYSPDYÖN 01) and announced within the Company.
10	It regularly discloses the activities undertaken to ensure employee satisfaction.	Full Compliance	By continuing personal development trainings, intensive data can be obtained throughout the year. In addition, studies on employee satisfaction measurement are included in the annual report.

EMLAK KONUT GYO A.Ş. FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

C. Social Principles

C1. Human Rights and Employee Rights

11	It develops and publicly discloses occupational health and safety policies.	Full Compliance	The basic elements of Occupational Health and Safety are shared in the annual report.
12	It discloses the precautions taken and accident statistics to prevent occupational accidents and health.	Partial Compliance	The ESG Working Group started to work on the relevant item.
13	It develops and publicly discloses personal data protection and data security policies.	Full Compliance	In progress.
14	It develops and publicly discloses an ethics policy (including business, work ethics, compliance processes, advertising and marketing ethics, open disclosure, etc.).	Partial Compliance	The ESG Working Group started to work on the relevant item.
15	It discloses its activities for social investment, social responsibility, financial inclusion and access to finance.	Full Compliance	In progress.
16	It organizes informative meetings and training programs for employees on ESG policies and practices.	Full Compliance	In progress.

C2. Stakeholders, International Standards and Initiatives

1	It undertakes its sustainability-focused activities by taking into account the needs and priorities of all stakeholders (employees, customers, suppliers and service providers, public institutions, shareholders, society and non-governmental organizations, etc.).	Full Compliance	In progress.
2	It develops and publicly discloses a customer satisfaction policy regarding the management and resolution of customer complaints.	Full Compliance	Customer Satisfaction Policy was developed and publicly disclosed.
3	It conducts communication with stakeholders continuously and transparently disclosing which stakeholders were contacted for what purposes, issues and frequencies, and the developments in sustainability activities.	Full Compliance	In progress.
4	It publicly discloses the adopted international reporting standards (Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), ClimateRelated Financial Disclosures Task Force (TCFD), etc.).	Partial Compliance	The ESG Working Group started to work on the relevant item.

EMLAK KONUT GYO A.Ş.

FRAMEWORK FOR COMPLIANCE WITH SUSTAINABILITY PRINCIPLES

(Basic Principles of EKGYO A.Ş. Regarding Environmental, Social and Administrative/Corporate Governance (ESG) Studies)

C. Social Principles

C2. Stakeholders, International Standards and Initiatives

5	It publicly discloses international organizations or principles (Equator Principles, United Nations Environment Program Finance Initiative (UNEP-FI), United Nations Global Compact (UNGC), United Nations Principles for Responsible Investment (UNPRI) etc.) where it is a signatory or member as well as adopted international principles (such as the International Capital Markets Association (ICMA) Green/Sustainable Bond Principles).	Partial Compliance	The ESG Working Group started to work on the relevant item.
6	It exerts concrete efforts to be included in Borsa Istanbul Sustainability Index and international sustainability indices (Dow Jones Sustainability Index, FTSE4Good, MSCI ESG Indices, etc.).	Full Compliance	The ESG Working Group started to work on the relevant item.

D. Corporate Governance Principles

1	It exerts maximum effort to comply with all Corporate Governance principles as well as the mandatory Corporate Governance principles under the Capital Markets Board Corporate Governance Communiqué No II-17.1.	Full Compliance	In progress.
2	It takes into account the sustainability issue, the environmental impacts of its activities and the principles in this regard while determining its corporate governance strategy.	Full Compliance	In progress.
3	As stated in the Corporate Governance Principles, it takes the necessary measures to comply with the principles regarding the stakeholders and to strengthen the communication with the stakeholders.	Full Compliance	In progress.
4	It takes the the opinions of stakeholders in determining sustainability-related measures and strategies.	Full Compliance	In progress.
5	It works on raising awareness on the sustainability issue and its importance through social responsibility projects, awareness activities and trainings.	Full Compliance	In progress.
6	It strives to become a member of international sustainability standards and initiatives and to contribute to those efforts.	Full Compliance	In progress.
7	It discloses the policies and programs for the fight against bribery and corruption and the principle of tax integrity	Full Compliance	In progress.

Developments During the Period

- 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 iSPK 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 2021.
- The issuance of lease certificates with a total value of TRY 1,458,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) in 2021.
- The issuance of lease certificates with a total value of 1,408,00,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) in 2021 and their payback was realized.
- Istanbul Beşiktaş Ortaköy, İstanbul Sarıyer Ayazağa, İstanbul Kartal Esentepe 1st Stage, İstanbul Başakşehir 8th Stage and İstanbul Kartal 2nd Stage tenders were held creating a multiplier value of 2.91 with Emlak Konut's minimum share of TRY 4,453,550,000 on 12.03.2021, 13.03.2021 and 09.07.2021,14.10.2021 and 19.10.2021.
- As a part of social responsibility projects to support educational, cultural and art activities; our company donated TRY 38,291,000.
- 2020 Ordinary General Assembly of the Company was held on March 25, 2021. Ertan Keleş was 2021 Ordinary General Assembly of the Company was held on March 25, 2021. 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 İstanbul, 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.
- 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).

Post-term Developments

- Our Company's Independent Member of the Board of Directors, Havvanur Yurtsever, resigned from our Company's Board of Directors and all committees as of 24.11.2021, and Burak Demiralp was appointed in his place on 29.11.2021.
- The issuance of lease certificates with a total value of TRY 300,000,000 with an average maturity period of 145 days was completed for the issuance of the lease certificates (sukuk) after 2021.
- The issuance of lease certificates with a total value of 300,000,000 TRY with an average maturity period of 150 days was completed for the issuance of the lease certificates (sukuk) after 2021 and their payback was realized

Emlak Konut REIC acknowledges its main management principle to comply with the "Corporate Governance Principles" and practices published by the Capital Markets Board (CMB). The Company aims to continuously improve corporate governance understanding.

«Equality», «Transparency», «Accountability», «Responsibility» is the principle adopted by the Company. The company complies with all mandatory principles included in the Corporate Governance Communique No. II-17.1. Although it complies with the vast majority of non-mandatory principles, it continues its efforts to ensure full compliance with them.

There are no conflicts of interest because of the lack of compliance with non-compulsory principles.

Emlak Konut REIC attaches importance to assigning Independent Board Members to ensure the effective operation of the Board of Directors as part of its management approach and Corporate Governance Principles.

Muhterem İnce, Sinan Aksu and Havvanur Yurtsever serve as Independent Board Members after the election of the Independent Board Members who are expected to meet the qualifications and quantities required by the legislation.

"Corporate Governance Committee, Audit Committee, Nomination Committee, Early Risk Detection, and Risk Management Committee, Remuneration Committee" continue their activities. The Corporate Governance Committee also fulfills the responsibilities of the "Remuneration, Nomination" committees.

Detailed explanations regarding the Board of Directors and the committees can be found in Part IV.

At the Ordinary General Meeting held on 25.03.2021, the shareholders were informed on the principles related to the remuneration of the members of the Board of Directors and senior executives under the Article 1.3.6 of the Corporate Governance Principles.

Relevant detailed information is provided under "General Assembly", the fourth title, within Part I - Shareholders.

In 2020, no amendments were made to the Articles of Association since there was no need for any additional arrangement for compliance with the "Corporate

Governance Principles" Also, the Company prepared and published an information security policy in Turkish/English on the corporate website to ensure the confidentiality of information of shareholders, contractors, and related third parties. The information security policy is also included in the "Policies" section of this report.

Emlak Konut REIC made revisions as necessary to the following regulations in an operational and administrative sense.

We carried out the activities on the relevant regulations by taking into consideration the Corporate Governance principles.

Duties, Authorities, Responsibilities, Personnel and Discipline Regulation Correspondence, Document Registration and Archive Regulation, Product Purchase and Leasing Affairs Regulation, Service Procurement Regulation, Tender and Contract Regulation on Construction Works Regulation on Land Sale-based Revenue Sharing Tender and Contract The articles which are not compulsory and not fully complied with by our Company are principles 1.4.2, 1.5.2, 3.1.2, 4.2.8, 4.3.9, 4.3.10 and 4.6.5. The justifications for their reasons and additional explanations are provided in the relevant sections of the report on a principle basis:

Regarding the principle 1.4.2, The Company has the privilege of nominating only Group A shares to nominate members of the Board of Directors because it is an affiliate of the Housing Development Administration of the Ministry of Environment and Urban Planning.

Regarding the principle 1.5.2, the minority rights are not granted to those who have less than twentieth of the capital; the rights granted to the minority are provided pursuant to the general practices.

Regarding the principle 3.1.2, the Company takes into consideration the provisions of the Labor Law No. 4857 within the scope of indemnification of the employees. The Company pursues efforts to create a compensation policy that respects the principles of equality, fairness, and impartiality.

Regarding the principle 4.2.8, the negligence of the Members of the Board of Directors and/or the damage they may cause when performing their duties were

insured up to \$4 million.

Regarding the principle 4.3.9, the Company carries on its activities to set a target time to ensure that at least 25 percent of the Board of Directors consists of women.

Regarding the principle 4.3.10, all resources and support are provided for the committees to fulfill their duties. Our audit committee includes members with 5 years of experience in audit/accounting and finance matters and the committees have the opportunity to benefit from independent expert opinions on audit/accounting and finance matters when needed.

Regarding the principle of 4.6.5, the benefits provided to senior management are explained in parallel with the general practices as presented in the General Assembly and footnotes of the financial statements.

The Company's "Corporate Governance Compliance Report" and "Corporate Governance Information Form" for 2019 are made public through the Public Disclosure Platform (www.kap.org.tr) pursuant to the Capital Markets Board's decision dated 10.01.2019 and numbered 2/49. Shareholders can access the Corporate Governance Compliance Report for 2021 through the CR code below.



Ertan KELEŞ**Chairman of the
Board of Directors
Executive**

Ertan Keleş was born in 1976 in Giresun. He graduated from the Civil Engineering Department of the Middle East Technical University in 1998. He served as a Construction Engineer at Telekomünikasyon İnşaat. A.Ş. and Dky Telekomünikasyon İnşaat. A.Ş. from 1998-2000 and 2001-2002, respectively. He worked as a Project Manager at Aset Dekar İş Ortaklığı from 2002-2004, and as Deputy General Manager at Yalova Hazır Beton Ltd. Şti. and Turkuaz Kablo Taah. İnşaat. Tic. A.Ş from 2004-2005 and 2002-2005, respectively. From 2005-2014, he served as a Board Member and General Manager at Beltur A.Ş. company of Istanbul Metropolitan Municipality. He served Reform Dış Ticaret Ltd. Şti as a consultant from 2014-2016. He served as Emlak Konut REIC's Vice Chairman of the Board between 2014 and 2018. He has been serving as the Chairman of the Board since 2018.

**Mustafa Levent
SUNGUR****Vice-Chairman of
Board of Directors
Non-Executive**

Mustafa Levent Sungur was born in 1981 in Trabzon. Having completed his undergraduate education in Civil Engineering at the Civil Engineering Department of the Middle East Technical University, he graduated as a Civil Engineer in 2003. He served in various companies in Turkey and abroad in his professional life. He started to work as an expert in the Housing Development Administration in 2006. Levent Sungur was appointed as the Head of Housing Development Projects and Research Department from May 2009-December 2018 after serving as Static, Geotechnical and Infrastructure Department Managers, respectively. He has been the Vice President of the Housing Development Administration since December 2018. He speaks English fluently and a little Persian and German. Mustafa Levent Sungur is married with three children.

Hakan GEDİKLİ**Member of the Board
General Manager
Executive**

Member of the Board and General Manager/Executive

Hakan Gedikli was born in Trabzon in 1975. He graduated from Zonguldak Mehmet Çelikel High School in 1994 and Geodesy and Photogrammetry Department, Engineering Faculty from Karadeniz Technical University in 2000. He served at various levels in Sultanbeyli Municipality from 2000-2006. He served at Estate Housing REIC as Survey Project Manager, Real Estate and Planning Manager, Head of Real Estate and Planning Department and Deputy General Manager between 2006 and 2018, respectively. Having earned his master's degree in Urban Transformation at Okan University, Mr. Gedikli is a real estate appraiser. He has been serving as a Board member and General Manager at Emlak Konut REIC since 16.07.2018.

Hakan AKBULUT**Member of the Board
Non-Executive**

Hakan Akbulut was born in Ardahan in 1966. He graduated from the Public Administration Department of Uludağ University in 1988. He completed his master's degree in Urban Transformation at the Institute of Science, Okan University in 2018. Akbulut started to work as a Finance and Portfolio Manager at Emlak Konut REIC in 2003 after working for accounting and finance in the private industry for many years. He worked as Finance and Portfolio Manager at Emlak Konut REIC from 2003-2010, as Assistant General Manager in financial from 2010-2019 April. Akbulut has experience in Management, Capital Market Legislation, Financial Legislation and Accounting Practices, Relations with National and International Banks and International Investment Funds. Following his experience in the public and private sectors, he was appointed as Vice President of TOKİ on April 29, 2019. Akbulut has Advanced Level Documents in Financial Consultancy, Real Estate Appraisal, Corporate Governance and Capital Markets Board and speaks English fluently and Arabic at the intermediate level. Hakan Akbulut is married with three children.

Muhterem İNCE

Member of the Board
Non-Executive

He was born in 1971 in Istanbul. He graduated from the Faculty of Political Sciences of Istanbul University in 1993. In 2000, he obtained his Master's degree from the Institute of Social Sciences, Kırıkkale University. In 2017, he assumed the role of Independent Board Member of Emlak Konut REIC. He was appointed as Deputy Minister in 2018 after assuming the role of Undersecretary (Governor) in 2016. He assumed the following roles: Artvin Governor (06.2016-09.2016), General Manager - Ankara Directorate-General for Personnel (02.2014-06.2016), Deputy General Manager - Directorate-General for Personnel (08.2013-02.2014), Deputy General Manager - Ankara Directorate-General for Personnel (07.2013-08.2013), Head of Department - Directorate-General for Personnel (09.2011-07.2013), Unit Head - Directorate of Education (09.2009-09.2011), District Governor - Çanakkale Eceabat Governorship (10.2005-09.2009), District Governor - Erzurum Nayman Governorship (10.2002-10.2005), District Governor - Adıyaman Samsat Governorship (10.2000-10.2002), District Governor - Kırıkkale Sulakyurt Governorship (05.2000-10.2000), District Governor - Kırıkkale Sulakyurt Governorship (09.1997-04.2000), District Governor Candidate - Edine Governorship (07.1994-09.1997). He is married with two children.

Sinan AKSU

Member of the Board
Non-Executive
Independent

Born in Ankara in 1980, Sinan Aksu is originally from Erzincan. Aksu graduated from Ankara Tevfik İleri Imam Hatip High School and graduated from the Department of History of Gazi University in 2002. Aksu started his professional career at the Turkish Grand National Assembly in 2003. He served as an MP Consultant, Executive Assistant at the Ministry of Environment and Urban Planning and Ministry of Family Social Policies, Deputy Director General of the Youth Services within the Ministry of Youth and Sports, Deputy General Manager of Youth Services, Advisor to the Prime Ministry. He served as Director General of Youth Services from February 20, 2014. He was appointed as General Manager of Higher Education Credit and Dormitories Institution of the Ministry of Youth on March 30, 2015. He served in this post until 20.07.2018. Aksu took part in youth projects during his role as the General Manager of the Credit Dormitories Institution. He was chosen as the servant bureaucrat of the year at the Servant Leadership Summit held in 2016. He was appointed as Deputy Minister of the Ministry of Youth and Sports with the Presidential Decree published on 20.07.2018. He was elected as Member of the Supervisory Board of the Turkish Basketball Federation at the Annual General Meeting in 2016. Aksu served the chairman of the board of trustees and a board member in many non-profit foundations and associations. He is married with one child.

Burak DEMİRALP

Member of the Board
Non-Executive
Independent

He was born in 1986 in Ankara. He completed his undergraduate education in Business Administration and completed his master's degree in Business Administration (MBA) in 2018. He started his professional career at the Prime Ministry in 2004, and served as Press and Public Relations Consultant, Prime Ministry Counsel, Prime Minister Counselor and Deputy Prime Minister Private Secretary until 2018. Burak DEMİRALP, who also has a history as a member of the board of directors in different institutions and organizations, was appointed as the Chief of Staff to the Ministry of Environment, Urbanization and Climate Change with the transition to the Presidential Government System in 2018, and he still continues this duty. He is married and has two children.

Consisting of seven members elected by the General Assembly under the TTC provisions fulfilling the conditions set out in the Turkish Commercial Code and the Capital Markets Board legislations, the Board of Directors is responsible for managing and representing the Company before the third persons.

Every year, the Board of Directors elects, in its first meeting, a chairman and at least one vice-chairman to act in the chairman's place in their absence.

Board members are elected by the General Assembly. The Board consists of seven members including the Chairman, Vice-Chairman, and five other members. The number of independent members in the Board of Directors is not less than one-third of the total number of members. In the calculation of the number of independent members, fractions are considered to be the following integer. In any case, the number of independent members is not less than two and there are three Independent Board members within the Company. Independent Members of the Board meet the independence criteria as defined in the relevant legislation. Members can be re-elected at the end of their terms by being nominated. If a member leaves his or her position for any reason, the Board of Directors shall temporarily elect a member who satisfies the requirements set forth in the TCC and capital market legislation and present them for approval at the first General Assembly. The member elected in this way shall serve until the General Assembly and complete his/her predecessor's term in case of approval. Board members can be removed at any time by the General Assembly.

The Declaration of Independence of Burak Demiralp, an Independent Member of the of Directors, was established with the document dated December 31 , 2020, No. 52150 approved by the Ankara Notary Office No. 12. The Declaration of Independence of Muhterem İnce, an Independent Member of the Board of Directors, was established with the document dated March 15, 2021, No. 12302 approved by the Kadıköy Notary Office No. 9. The Declaration of Independence of Sinan Aksu, an Independent Member of the Board of Directors, was established with the document dated 1March 15, 2021, No.

12304 approved by the Kadıköy Notary Office No. 9.

The Company disclosed the declarations of independence to all stakeholders under the General Assembly section of "Investor Relations" on the corporate website and corporate governance compliance report.

The Nomination Committee showed three independent member candidates (Muhterem İnce, Buak DeMiralp and Sinan Aksu) within the relevant period and it prepared a report on 29.11.2021 showing that Muhterem İnce, Buak Demiralp met the independence criteria submitted it to the approval of the Board of Directors on the same date and it was approved by the Board of Directors on 29.11.2021. The committee's report, which showed that Sinan Aksu met the criteria for independence, was prepared on 16.06.2021 and approved by the Board on the same date. In the relevant period, no situation eliminated the independence of independent members. Members of the Board of Directors of spares sufficient time for company activities. If a board member is a manager or board member at another company or provides consultancy services to another company, it is essential that such a situation does not cause a conflict of interest or hinders that member's duties at the Company. Burak DEMİRALP, with the decision of our Board of Directors dated 29.11.2021 and 53-123, within the framework of the proposal of the Nomination Committee of our company, with the positive opinion of the Capital Markets Board Presidency, for the independent board membership vacant due to the resignation of Havvanur YURTSEVER on 26.11.2021. as an Independent Member of the Board of Directors to serve until the first general assembly meeting.

When members can take another duty or duties outside the Company are determined or limited by the CMB communiques and the TTC provisions. The duties and transactions that can be carried out by Board members outside the Company are stated in Article 22 of the Company's Articles of Association as follows:Shareholders, Board members, senior executives and their spouses and second-degree relatives by blood or marriage who has control of the Company management should receive the General Assembly's prior approval to be able to carry out transactions that can case

conflict of interest with the Company or its subsidiaries and the Assembly should be informed about such transactions.

Financial Rights

The Remuneration Policy, which includes all rights, benefits and wages given to the Board members and senior executives as well as the criteria used to determine them and remuneration principles, is available on the corporate website for the review of all stakeholders. The Company presented the remuneration principles and criteria to the review of the shareholders with the "Disclosure Document" published on the PDP on March 9, 2021 before the General Assembly, which was held on March 25, 2019. This issue was discussed and voted as agenda item 9 and accepted with the majority of votes in the General Assembly dated 25.03.2021. All documents related to the General Assembly are also available on the corporate website. Besides, Article 16 of the Articles of Association stipulates the principles related to "Wages of the Board Members and Senior Managers". The Company presents its Articles of Association to stakeholders on the corporate website. The benefits provided to senior managers are announced to the public with references to total figures in the footnotes of financial statements and independent audit reports. In 2021, the Company did not lend or provide loans to any Board Member or senior manager Nor did the Company extend the duration of the previous debts and loans, improve their conditions, provide personal loans under through a third party or give guarantees such as sureties in their favor.

Benefits to senior mgmt.	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Ücret ve Diğer Kısa Vadeli Faydalar	12.500	11.000

The Board meets with the frequency that it can effectively fulfill its duties and with the majority of its members. The method for holding board meetings is written in Article 14 of the Company's Articles of Association. The Board convenes upon the invitation of the chairman or vice-chairman. Each member of the Board of Directors may apply in writing to the Chairman or Vice Chairman and request that the board be called for a meeting. Board members shall have the authority to make a meeting request if the Chairman or the Vice Chairman still does not call the Board of Directors to a meeting. Shareholders with at least 5 percent share of the Company's capital may invite the Board of Directors to hold a meeting by submitting a request to the Chairman. If the Chairman comes to a conclusion that there is no need to convene immediately, he or she can open the matter subject to the invitation up for discussion at the next Board meeting.

The Chairman of the Board of Directors meets with the other members of the Board of Directors and General Manager to determine its meeting agenda.

The Board can decide to make changes to the agenda. The members take pay attention to attending each meeting and reporting their opinions. The Board takes decisions with the majority of the members present at the meeting. So if the number of votes are equal, that topic is left to the next meeting. A proposal with equal votes in that particular meeting is considered rejected. Every member has one voting right at meetings. The voting right can be exercised in person. Votes are cast as in favor and against during the Board meeting. The member casting a vote against writes down the reason and puts his/her signature.

The Board of Directors adopted 145 resolutions from 01.01.2021 to 31.12.2021. All resolutions were adopted unanimously and applied. The Board of Directors convened with the majority of the total number of members and adopted its resolutions with the majority of the members present at the meeting. All Board members participated in most of the meetings. The board members did not express any opinions against the resolutions adopted by the Board in its meetings throughout 2021. Board members are not granted weighted voting rights and/or veto rights. In the board meetings, the agenda items are discussed openly in all aspects. The Board Chairman exerts efforts to ensure the active participation of the non-executive members in the board meetings.

Questions from board members and their reasonable and detailed counter-vote justifications are recorded in resolution minutes. No such opposition and different opinions were stated throughout the period. It undertakes, as part of the Company organization, the duties of Directorate of Private Affairs and Board secretariat. Resolutions adopted by the Board of Directors are kept and presented to the relevant authorities when deemed necessary.

The approval of the majority of independent members is required in the Board of Directors resolutions regarding the Company's all related party transactions and the issuance of guarantees, pledges and mortgages for third parties. The failure to obtain such an approval is announced to the public under the public disclosure regulations with sufficient information on the transaction, and the transaction is presented to the General Assembly for approval. Board resolutions lacking these principles are not considered valid. In this period, the Board of Directors did not make any resolution which required the majority of independent members.

Under Article 19 of the Company's Articles of Association "A member of the Board of Directors shall not participate in negotiations where there is a conflict of interest between their personal interests outside the Company and those of the Company as well as between the interests of any of their descendants or spouses or their kinships until third degree including those by marriage and interests of the Company. Board members who breach this provision or members who do not object knowingly to a violating member's participation in the meeting despite the objective nature of the conflict of interest and board members who take a decision to let such members to participate in the meeting shall be liable to compensate losses incurred by the Company."

In this period, the board did not present to the General Assembly any matters related to unapproved related party transactions or important transactions submitted to the approval of the independent board members. The loss that may be caused by Company's Board members and senior management due to their faults in their duties is insured up to \$4 million.

Committees Established within the Board of Directors

Number, Structure and Independence of the Committees Formed within the Board

of Directors As stated in Article 17 of the Company's Articles of Association; "Board of Directors will determine and announce to the public in detail the duties and working areas of the committees and their membership composition taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and related legislation. Our company created the committees at the Board of Directors meeting following the amendment of the Articles of Association pursuant to the regulations made mandatory according to the Communiqué Serial: IV No: 56 on the Identification and Implementation of Corporate Governance Principles published by the Capital Markets Board of the Ministry of Treasury and Finance of the Republic of Turkey The Company followed the legislative and regulatory requirements and made necessary committees arrangements.

The following committees continue to carry out activities under Emlak Konut REIC: **"Corporate Governance Committee, Sustainability Committee, Audit Committee, Early Risk Detection and Risk Management Committee."**

The Corporate Governance Committee also fulfills the responsibilities of the **"Remuneration and Nomination"** committees.

Committees act in accordance with the working principles prepared under Emlak Konut REIC's internal regulations and the legislation. A board member is assigned to more than one committees under current conditions (because the tasks of the Nomination Committee and Remuneration Committee are undertaken by the Corporate Governance Committee, the Company has three independent members, executive members are required to avoid taking part in committees (except for the Corporate Governance Committee), all the Audit Committee members are independent members, and the committee presidents are elected from such members).

Duties, working principles, task fields and member composition of the committees are announced by the Board of Directors in detail taking into account the provisions of the Articles of Association, the Corporate Governance Principles published by the CMB and the relevant provisions of the legislation. The committee presidents are elected among the independent board members. All members of the Audit Committee are also independent member of the

Board of Directors. The Company has not assigned or appointed any chief executive officers. General Manager does not assume duties in any of the committees.

The Board of Directors provides all the resources and support necessary for the committees to fulfill their duties. The committees may invite the persons they deem necessary to their meetings and take their opinions.

Committees may benefit from independent expert opinions on matters they consider relevant to their activities. The costs of such consultancy services are met by the Company.

The committees keep a written record of all the activities they undertake. The committees convene when necessary and as described in the working principles to ensure effectiveness of their activities. The committees present the reports on their activities and meeting results to the Board of Directors.

Corporate Governance Committee

The Corporate Governance Committee determines whether the Company implements Corporate Governance Principles and finds conflicts of interest that result from the lack of full compliance, it makes recommendations to the Board to improve corporate governance practices and works closely with the Investor Relations Department. The committee objectives and principles under article 1 of the "Operating Principles of the Corporate Governance Committee" are as follows:

The Committee shall support and assist Board of Directors by ensuring compliance to the CMB's Communiqué on Determination and Implementation of Corporate Governance Principles (IV-56), ("Corporate Governance Principles"), research reasons for non-implementation, if any, and taking preventive measures by identifying the non-conformities as well as working on investor relations and public disclosures. The committee will review and assess the systems and processes in place or planned, and bring proposals in order to implement methods and practices to enhance the Company's performance. It will also perform the duties of the Nomination Committee and Remuneration Committee pursuant to the Corporate Governance Principles.

The operating principles and member information of the Corporate Governance Committee are available on the corporate website under Corporate Governance

Information.

The Committee is established and authorized by the Board of Directors. It is re-established every year, at the first Board of Directors meeting that follows the Ordinary General Assembly. Thus, the working period of the Committee is in line with that of the Board.

Corporate Governance Committee (Nomination Committee)

The duties of Nomination Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee.

The Nomination Committee is responsible for,

a) establishing a transparent system for the determination, evaluation and training of the candidates for the Board and executive positions with managerial responsibilities as well as working to determine relevant policies and strategies,

b) making regular assessments on the structure and efficiency of the Board of Directors and presenting its recommendations on any likely changes on these matters to the Board. Following are the Nomination Committee's meeting dates and main agendas in 2021:

- 11.03.2021 Determination of the Candidate for Independent Board Membership
- 29.11.2021 Determination of the Candidate for Independent Board Membership
- 16.06.2021 Salaries to Be Paid to the Board Members and Managers with Administrative Responsibility in 2021.

Remuneration Committee

The duties of Remuneration Committee stipulated in the Corporate Governance Principles is fulfilled by the Corporate Governance Committee.

a. It determines the principles, criteria and practices to be used for the remuneration of the members of the Board of Directors and the managers who have administrative responsibilities taking into account the Company's long-term goals and oversees them.

It presents proposals to the members of the Board of Directors regarding the wages to be paid to the Board members and managers with administrative responsibility taking into consideration

the level of accomplishment of the remuneration criteria. Following are the Remuneration Committee's meeting dates and main agendas in 2021:

- 14.01.2021: Employee Wages in the First Half of 2021
- 17.07.2021: Employee Wages in the Second Half of 2021

Audit Committee

Working under the Board of Directors, the Committee aims to monitor the operation and effectiveness of the Company's accounting system, disclosure of financial information to the public, independent audit, and the Company's internal control and internal audit system in accordance with Article 17 of the Company's Articles of Association. The selection of the independent audit firm, initiation of the independent audit process through independent audit contracts, and the activities of the independent audit institution at each takes place under the supervision of the Audit Committee.

The Audit Committee determines the independent auditing institution that will serve the Company as well as the services to be obtained and submits them to the Board of Directors for approval.

The Audit Committee determines the methods and criteria to be applied to the examination and resolution of the complaints received by the Company regarding the accounting, internal control system and independent audit as well as confidential assessment of company employees, accounting and independent audit matters.

After taking the views of the Company's responsible managers and independent auditors, the Audit Committee provides the Board of Directors with its evaluations regarding the authenticity and accuracy of the annual and interim financial statements that will be disclosed to the public in terms of accounting principles.

The Audit Committee convenes at least once every quarter and four times a year, and it records results of the meetings to the minutes presents them to the Board of Directors. The annual report (Corporate Governance Compliance Report) explains the activities of the Audit Committee and the results of the meetings. The Audit Committee notifies the Board of Directors of its findings and suggestions in writing immediately regarding its duties and responsibilities. Accordingly, the Audit

the Audit Committee made four written notifications to the Board of Directors within the relevant accounting period.

The operating principles and member information of the Audit Committee are available on the corporate website under Corporate Governance Information.

Following are the Audit Committee's meeting dates and main agenda items in 2020:

- 10.03.2021: Statement of Liability for Financial Statements
- 17.08.2021: Statement of Liability for Financial Statements
- 08.11.2021: Statement of Liability for Financial Statements

Early Risk Detection and Risk Management Committee

Emlak Konut REIC attaches importance to risk management and pursue improving it continuously as one of the main capital market institutions. The Company strives to implement a total risk management system to institutionalize the risk management and achieve sustainable growth with effective risk management. Early Risk Detection and Risk Management Committee was formed in 2012. It plays an active role in the Company's management and decision-making mechanisms.

The important risks and uncertainties faced by Emlak Konut REIC within the industry and in its own structure can be briefly summarized as follows:

Given the Company's activities, the business model is based on purchasing lands in Turkey, developing real estate projects on purchased lands, and marketing and selling of houses produced. However, the Company's profit from the projects depends largely on good and attractive land procurement and revenues from sales.

The Risk Management Committee acts within corporate risk management principles in parallel with legislation and internal regulations, and fulfills its duties.

The committee objectives and principles are specified as follows in the relevant article of Emlak Konut REIC's Operating Principles of Early Risk Detection and Risk Management Committee: The Company reviews its management systems at least once a year to detect and assess any strategic, operational, financial and similar risks that may endanger the

Company's existence, development, and continuity, to calculate the impact and probability of such risks, to manage and report them pursuant to corporate risk-taking profile, to implement necessary measures for detected risks, to ensure their consideration in decision-making mechanisms, and accordingly, to advice and make recommendations to the Board of Directors for the establishment and integration of effective internal control systems.

The operating principles and member details of the Committee are available on our corporate website under the section Corporate Governance.

Following are the Early Risk Detection and Risk Management Committee's meeting dates and main agendas in 2021:

- 22.01.2021: Activities of the Early Risk Detection and Management Committee
- 17.02.2021: Activities of the Early Risk Detection and Management Committee
- 25.03.2021: Activities of the Early Risk Detection and Management Committee
- 01.04.2021: Activities of the Early Risk Detection and Management Committee
- 10.05.2021: Activities of the Early Risk Detection and Management Committee
- 23.06.2021: Activities of the Early Risk Detection and Management Committee
- 16.07.2021: Activities of the Early Risk Detection and Management Committee
- 18.08.2021: Activities of the Early Risk Detection and Management Committee
- 14.09.2021: Activities of the Early Risk Detection and Management Committee
- 19.10.2021: Activities of the Early Risk Detection and Management Committee
- 26.11.2021: Activities of the Early Risk Detection and Management Committee
- 22.12.2021: Activities of the Early Risk Detection and Management Committee

Sustainability

A Sustainability Committee was established with the decision of the Board of Directors dated 09.02.2021 in order to report to the Board of Directors regarding the determination of the sustainability strategy, policy and objectives of the company in the environmental, social and corporate governance areas, and the execution, monitoring and auditing of the practices. To follow national and international developments on

and to develop projects in this direction, to review the environmental policy and practices of the Company with the relevant manager and / or personnel at certain intervals, to inform the Board of Directors about the decisions and the process. within the scope of combating the climate crisis, to develop projects to reduce carbon emissions in the Company's activities and to support the transition to a low carbon economy, to

determine and evaluate the performance criteria of the Company's sustainability practices. With its first decision dated 05.02.2021; Considering that comprehensive and continuous studies will be carried out in the implementation of the activities, a "Sustainability Working Group" has been formed from the executives and experienced personnel who will work under the committee.

Sustainability Çalışma Grubu

1	Ercan ALIOĞLU	Chairman	Deputy General Manager
2	Hicran ÇAKMAK	Member	Deputy General Manager
3	Rasim Faruk KADIOĞLU	Member	Adv. To General Manager
4	Emriye Fundagül ŞENGÖÇGEL	Member	No 1 Project Manager
5	İbrahim OFLAZ	Member	Installation Project Manager
6	Enver TURAN	Member	No 1 Implimentation Manager
7	Mustafa BUĞA	Member	Investor Relations Manager
8	Nilgün BEZEK	Member	Representative of Quality Management Department
9	Seda BAYRAKTAR AKGÜL	Member	Chamber Counselor / Legal Consultancy
10	Betül DEMİREL	Member	Technical Specialist / No 2 Project Department
11	Hilal KOCA	Member	Technical Ass. Specialist / Env. Eng. / Installation Project Department
12	Yahya KÖSE	Member	Teknik Personel / Env. Eng. / Installation Project Department
13	Melike Ece KARAKUŞ	Member	Technical Staff / Energy Sys. Eng. / Installation Project Department
14	Mustafa KÖKSAL	Member – Secretary	Technical Specialist / Manufacturing Sys. Ind. Eng./ IR Department.

Commision Members

Burak DEMİRALP	Independent Board Member (Non-Executive) Chair of the Audit Committee Member of the Early Risk Detection and Management Committee Sustainability Committee Member
Muhterem İNCE	Independent Board Member (Non-Executive) Chair of the Audit Committee Head of Corporate Governance Committee (Nomination Committee and Remuneration Committee)
Sinan AKSU	Independent Board Member (Non-Executive) Chair of the Audit Committee
Ertan KELEŞ	Board of the Member (Executive) Sustainability Committee Member Member of the Early Risk Detection and Management Committee Member of Corporate Governance Committee
Mustafa Levent SUNGUR	Member of the Board (Non-Executive) Member of the Early Risk Detection and Management Committee Sustainability Committee Member
Hakan AKBULUT	Board Member (Non-Executive) Member of Corporate Governance Committee (Nomination Committee and Remuneration Committee)

**DECLARATION OF INDEPENDENCE" PREPARED PURSUANT TO THE
"CORPORATE GOVERNANCE COMMUNIQUE" NO. II-17.1 OF THE REPUBLIC OF
TURKEY CAPITAL MARKET BOARD**

I declare to the Company's Corporate Governance Committee and the Board of Directors that I meet the qualifications and criteria of an "independent board member", that I read and understood the above information and documents, and that I will fully undertake the duties stated in such information and documents regarding the independent board member position I will assume at Emlak Konut REIC ("Company") pursuant to;

- The provisions of the "Corporate Governance Communique" no. II-17.1 of the Republic of Turkey Prime Ministry Capital Markets Board, which was published and made effective in the Official Gazette dated January 3, 2014, and numbered 28871,

- The relevant provisions contained in the Company's articles of incorporation and internal procedures and other relevant legislative provisions, I declare that I hold all necessary qualifications to qualify as an independent member according to "Corporate Governance Communique" no. II-17.1 and that,

a) No executive employment relation that would give important duties and responsibilities has been established within the last five years between myself, my spouse, my second degree relatives by blood or by marriage and the Company and the subsidiaries of the Company, and shareholders who control the management of the Company or who have significant influence at the Company and legal persons controlled by these shareholders; and I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature,

b) Within the last five years, I have not worked as an executive manager who would have important duties and responsibilities or have not been a member of the Board of Directors or been a shareholder (more than 5%) particularly in the companies that provide auditing, rating and consulting services for the Company (including tax audit, legal audit, internal audit), and in the companies that the Company purchase products and services from or sells products and services to within the framework of the agreements signed (during the timeframe of selling/purchasing of the products and services,

c) I do have the professional training, knowledge, and experience that will help me properly carry out the tasks and duties I will assume as a result of my independent membership in the Board of Directors,

ç) I do not work full-time in public institutions and organizations,

d) I am considered a resident in Turkey according to the Income Tax Law (n.193) dated 31/12/1960,

e) I do have the strong ethical standards, professional standing and experience that will help me positively contribute to the activities of the Company and remain neutral in conflicts of interests between the company's shareholders, and that will help me take decisions freely by taking the rights of the stakeholders into consideration,

f) I will be able to spare the sufficient time for the business of the Company to an extent that will help me pursue the activities of the Company and fulfill the requirements of my tasks and duties,

g) I have not been a member of the Board of Directors of the Company for more than six years in total within the last decade,

h) That I do not serve as a Board Member at over three companies in which partners have control over the relevant companies or the company's board of directors and over a total of five traded companies,

i) I have not been registered and announced as a real person representative on behalf a legal person elected as member of the Board of Directors. Similarly, I declare, pursuant to the related legislation, I would communicate to the Board of Directors any situation prejudicing my independence should it arise so that it can be announced to the public. 25.06.2020

Sincerely,

Burak DEMİRALP

Muhterem İNCE

Sinan AKSU

Originally Signed

Dividend Distribution Policy

Following is Article 30 of the Company's Articles of Association:

Articles of Association, Article 30: Dividend Payout

The Company observes profit distribution regulations under the Turkish Commercial Code and Capital Market Legislation.

The amount remaining after the deduction of general expenses and various depreciation costs to be paid and spared and mandatory taxes and provisions for financial obligations from the income determined at the end of the accounting year in accordance with the general accounting principles the remaining amount, after deducting the net (net) profit seen in the annual balance sheet, is distributed in the following order and principles.

Primary legal reserve

- a) Five percent of the balance sheet profit is set aside as primary legal reserves until the total reserve reaches 20 percent of the paid-in capital pursuant to Paragraph 1, Article 519 of the Turkish Commercial Law.

First Dividend

- b) It is appropriated from the balance in the amount and proportion determined by CMB.

Second Dividend

- c) Once the items in sub-paragraphs (a) and (b) are deducted from net profit, the General Assembly is authorized to distribute the remaining amount in part or as a whole as second dividend, leave it on the balance sheet as profit for the period, add it to legal or voluntary reserves, or reserve the balance as excess reserve fund.

Second legal reserve

- d) Second legal reserve is set aside pursuant to Sub-paragraph (c), Paragraph 2, Article 519 of the TCC.
- e) Unless the above-mentioned reserve funds and the first dividend are set aside, the decisions on reserving additional funds or carrying forward the profit to the following year cannot be made. Unless the first dividend is

paid, the decision cannot be made to distribute profit shares to members of the Board of Directors, officers, employees and workers.

- f) Dividend advances may be distributed to shareholders pursuant to article 20 of the Capital Markets Law.

In accordance with CMB communiques and regulations, our Company may distribute a minimum of 10 percent of the distributable net period profit (giving cash or bonus shares or both cash and bonus shares to a certain extent) calculated at year-end based on the profit share distribution proposal of the Board of Directors that is submitted to the General Assembly for approval. In doing so, the Company takes into account any negativity in the national and global economic conditions or factors such as the circumstances of the projects and funds on the agenda.”

Donations and Aid Policy

The Company can give donations and aids within the framework of Article 6 of the Capital Markets Law and the Articles of Association due to a social responsibility approach that prioritizes people, environment and public sensitivity.

Donations and aids shall be provided to public institutions and organizations, environmental foundations, associations, non-governmental organizations and the disaster areas through relief committees and people in need, without disrupting the company's own purpose and subject in cash or in kind, or by other procedures permitted by legislation.

The upper limit of the donations and aids to be made in an accounting period is determined by the resolution of the Board at the ordinary General Assembly of the relevant period. No donations shall be made in excess of the limit set by the General Assembly.

The cash value of non-cash donations is determined and deducted from the limit set by the General Assembly.

The amount of donations and aid shall be added to the distributable profit base calculated under the Capital Market Law and presented to the shareholders at the General Assembly at end of the relevant period.

It is obligatory that the donations and aids do not comply with concealed gain

transfer regulations of the Capital Market Law.

Donations and payments to be made by the resolution of the Board shall be made public in accordance with the regulations of the Capital Markets Board regarding the public disclosure of special cases.

Codes of Conduct and Social Responsibility

In its construction activities, the Company works in cooperation with its contractors to create project models that are based on nature-friendly and clean energy resources. The Company also takes measures for energy savings at its projects and work places, as it believes that effective energy savings will have consequences on the environment and economy. The Company takes into consideration public interest in all its activities and shows utmost care to ensure that the project comply with renewable energy and environmental awareness aspects.

Emlak Konut REIC carries on its all construction and manufacturing activities under the Construction Inspection Law, which was accepted on 29.06.2001, published in the Official Gazette No. 24461 dated 13.07.2001 and reached its final version with the Decree No. 4708 dated 02.11.2011.

Since Emlak Konut REIC attaches great importance to stakeholder concept in the widest sense, as a principle it considers being conscious about the environment, humanity and nature in all its projects. In this respect, the Company issued a Quality Policy posted it on the corporate website. Quality Policy emphasizes a business management approach that contributes to sustainable and social values.

The Company transformed the aforementioned principles into what lays in the bases of Emlak Konut REIC logo. Emlak Konut REIC's logo represents planned, quality and modern urban life, peaceful and safe family warmth, sensitivity to green and environment.

Emlak Konut REIC plans its social responsibility activities with an emphasis on 'sustainability' and 'social value creation.' It constructs not only modern and healthy buildings and areas required by the public but also units that will be used for public interest. School and mosque constructions are the most typical examples.

Donations and Aids

Also, the General Assembly accepted with the majority of votes to allocate donations of up to 38,291,030 TRY in 2021.

Sponsorships

- Ataşehir 7 den 70 e Bilimle Şenleniyor Projesi Sponsorluk - 11.01.2021
- Para Sohbetleri Etkinliğine Sponsorluk 24.03.2021
- Türklerin Mirası Belgeseli ve Kitapları Projesi Sponsorluk - 31.03.2021
- Tüçev Atık Yönetimi Zirvesi ve Eğitim Sponsorluk - 30.04.2021
- Verimlilik ve Teknoloji Fuarı Sponsorluk - 3.05.2021
- Emlak Konut Spor Kulübü Sponsorluk 23.08.2021
- Gyoder Çözüm Platformu Sponsorluğu Hk. - 21.09.2021
- Emlak Avcısı Sponsorluk 28.10.2021
- Türkiye 2023 Zirvesi Sponsorluk 3.11.2021
- 9. Gayrimenkul Liderler Zirvesi Sponsorluk - 24.11.2021
- RE360 Gayrimenkulun Büyük Buluşması Konferansı Sponsorluk 29.11.2021
- Musiad Vizyoner21 Zirvesi Sponsorluk 16.12.2021

Remuneration Policy

The Remuneration Committee established under the Corporate Governance Principles shall provide the Board of Directors with recommendations on the principles of remuneration of the Board members and Executives by taking into account the Company's long-term targets. Based upon the proposal of the Remuneration Committee, the Board shall submit Board member salaries to the examination of the shareholders who shall approve them at the Ordinary General Assembly of the relevant accounting period. Board Members are given bonuses four times a year in the amount of monthly net salary determined at the Ordinary General Assembly. The income tax incurred due to payments to the Board Members at the end of the fiscal year shall be paid by the Company (wages received from more than one employer). Dividends, stock option plans or performance based compensation cannot be used to determine the remuneration of independent Board Members. The salaries of these members should be at a level that can preserve their independence. The Remuneration Committee shall determine monthly net salaries to be paid to Managers by taking into account current economic market data, wage policies applicable in the market, long-term Company goals and the duties, powers and responsibilities assumed by the Managers and submit

them to the Board of Directors as a recommendation. The General Manager shall determine monthly net salaries to be paid to personnel by taking into account current economic market data, wage policies applicable in the market, long-term Company goals, criteria such as educational status, talents, experience, experience, foreign language skills, assumed by the Managers and submit them to the Board of Directors as a recommendation. Manager salaries shall be increased according to the proposal of the "Remuneration Committee" and personnel salaries according to the proposal of the General Manager with a Board resolution in January and July of each year. In addition to the monthly net salaries of the managers and personnel, bonuses are given to the in the frequency and amount determined by the Board resolution. Performance premiums, financial awards, etc. can be given to managers and personnel at the discretion of the General Manager in line the Company's internal regulations. Social transportation, food, marriage, birth, death, health, etc. services and benefits are provided to managers and staff.

Human Resources Policy

The Company presented its Human Resources Policy to all stakeholders on the corporate website. The Company did not make any updates to this policy throughout 2021. The Company established a Staff and Human Resources Policy to keep productivity and effectiveness at the highest level by specifying, in its Organization Handbook, the methods and conditions necessary for staff selection, distribution of employment within the Company and staff training that help execution of services in the best way.

The Company's Directorate of Administrative Affairs and Human Resources started to provide services with the status of Administrative Affairs and Human Resources Department starting in 2015 to provide better services. This presidency also assumes the responsibility of Human Resources Department. The company's reasons for this change include conducting a more effective HR management.

The Company takes all measures to prevent employees from being discriminated on the basis of race, religion, language or gender, and protect them against internal physical, mental and emotional maltreatment.

No complaints were received from the employees regarding discrimination or other issues in 2019. The principles forming the basis of the Company's Personnel Policy are set out below.

1-To recruit competent employees, who fit the qualifications stated in the job descriptions, for vacant positions company wide.

2-To provide all personnel with opportunities for growth and progress in line with their competence and skills.

3-To respect our employees and protect their rights and benefits.

4-To provide a work environment that motivates their desire to work and promotes better working relationships.

5-To lead our employees towards success, create equal opportunities for growth based on their knowledge and competence levels, and to reward success.

6-To train and appoint employees to vacant management positions from within the Company,

7-To avoid over-staffing and ensure employees work with maximum efficiency in their positions, which are appropriate for their knowledge and skills.

8-To meet our employees' social and cultural needs within the allocated budget and make the Company an attractive place to work by providing equal social services and benefits to all employees

9-To provide competent, successful employees with the chance of promotion based on available positions, and to ensure job security.

10-To inform employees in a timely manner about issues that relate to them, to develop communication procedures to enable them to provide their recommendations and opinions to the management team easily.

11-To support our employees' career paths by providing effective training programs.

12-To maintain and boost the morale and motivation of all employees.

13-To protect and improve the tangible and intangible rights of employees

14-To provide a work environment that motivates employees' desire to work and strive to establish good human relations.

Disclosure Policy

A. Objective and Scope

Emlak Konut REIC ensures that all shareholders, investors and stakeholders are provided with timely information about the Company's past performance, future plans, forecasts, strategies, objectives and vision in a complete, accurate and efficient manner pursuant to regulations imposed by the Capital Markets Legislation, Turkish Commercial Code, Borsa Istanbul Legislation and other relevant legislation.

The Disclosure Policy includes any information, documents, digital records and data about the Company's operations that are legally permissible to disclose to the public, but excludes any trade secrets or insider information held by the Members of the Board, senior executives and employees.

B. Public Disclosure Methods and Means

The Company uses the following methods and means to inform its stakeholders in accordance with the periodic statements, reports and other means for public disclosure set forth in articles 38 and 39 of the Communiqué on Principles Regarding Real Estate Investment Companies (No: III-48.1).

- Material event disclosures,
- Financial Statements and Footnotes, and Independent Audit Report communicated to Borsa Istanbul periodically
- Quarterly Reports
- Annual Reports
- Corporate website (<http://www.emlakkonut.com.tr>)
- Investor and Analyst Meetings
- Press releases
- Press meetings

The Company's website is accessible at www.emlakkonut.com.tr/. The website provides the up-to-date version of the Articles of Association, periodical financial statements and reports, prospectuses, public offering circulars and general assembly agendas are listed on the website.

The website is updated on a continuous basis to provide up-to-date information on the partnership and organizational structure. The company shall speedily respond to all information requests made via the corporate website.

The Directorate of Press and Public

Relations prepares the releases to inform the public and/or as part of the Company's corporate communication activities by receiving support in issues requiring specialization.

I. Disclosures to the Press

The Company holds press conferences and issues press releases to disclose information about its activities such as ongoing projects and medium- and long-term strategies. The Company adheres to the content of material event disclosures when preparing for the press conferences. The Company complies with the principle of equality when inviting the press members to meetings.

The monitoring of company-related news and rumors published by media outlets or appearing on websites and principles for making statements:

The Company monitors national and international media as well as other communication channels for news and rumors about the Company. In case of new public disclosures or inaccurate news or rumors about previously disclosed information, the Company evaluates their effects on the value and price of the Company shares as well as on the investment decisions of the investors. If deemed appropriate or necessary, the Company makes a public statement as to the accuracy or legitimacy of such news or rumors in accordance with the principles set forth by the Capital Markets Legislation.

As a principle, the Company does not deliver any opinions on market rumors and speculations. However, the Company makes a public statement regarding unfounded news in the case of a confirmation request from the Capital Markets Board and/or Borsa Istanbul pursuant to the provisions of the Capital Markets Legislation or if the management deems giving an answer necessary or appropriate.

II. Principles regarding the disclosure for investors and access to presentations and reports announced at investor briefing meetings or press conferences

The Company's Directorate of Investor Relations manages disclosures to investors and analysts. The department assesses the meeting demands of natural or legal persons and upon receipt of 10 requests in a week, the department schedules a meeting and informs the requesters. Presentations and/or explanatory information are published at the corporate website following the presentation,

teleconference or speech. The Company representatives may occasionally attend national and international conferences or meetings in order to disclose information to investors and analysts. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

C. Insider Information and Measures to Ensure the Confidentiality of Insider Information until Its Disclosure to the Public

Insider information is non-public knowledge about a material event, which may affect the value and price of the capital market instruments or the investment decisions of investors. Access to such information could provide unfair advantages over other investors when used for trading capital market instruments. Release of such information to the public may be detrimental to the value of the capital market instrument and influence investors' investment decisions.

In case of a material event, the other parties who communicate with the Company employees with access to insider information will be informed of their obligation to maintain the confidentiality of this information until it is clarified and disclosed on Borsa Istanbul.

The Company employees will not release any information that may be considered a material event with third parties under any circumstances.

If the Company determines that insider information was disclosed to the third parties unintentionally and concludes that the confidentiality of information could not be maintained, the Company will issue a material event disclosure pursuant to the capital markets legislation.

Pursuant to the CMB's Communiqué on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company prepares a list of natural or legal persons, including their subordinates, who work for or on behalf of the Company directly or indirectly and have access to insider information. The Company departments will provide the names of people with access to insider information to the Administrative Affairs and Human Resources Department, where the list is prepared and updated.

In accordance with the changing project scopes and current issues, the Company will regularly update the list of individuals with access to insider

information. The list will be submitted to the relevant government agencies and organizations upon request. The Company ensures that the individuals on the list are informed in writing of their obligation to protect the confidentiality of the insider information.

In accordance with the provisions of the CMB's Communique on the Principles Regarding the Public Disclosure of Material Events (No: II-15.1), the Company may postpone the disclosure of the list to prevent damage to the legitimate rights and interests of the individuals on the list.

D. Communication with Shareholders and individuals Authorized to Make Public Disclosures

The Company will determine whether any information request constitutes a trade secret and whether it can impact investment decisions or cause a fluctuation in the value of capital market instruments pursuant to CMB Communique No. II on the Principles Regarding 15.1 Material Event Disclosures, and

- The Chairman and Members of the Board of Directors,
- Chairman and Members of the Audit Committee,
- General Manager, and
- Directorate of Investor Relations

will answer them in a written or verbal manner. Employees other than these persons are not authorized to respond to requests. The Company employees will refer incoming questions to the Directorate of Investor Relations.

E. Authority and Responsibility

The Board of Directors of the Company develops the Disclosure Policy with its resolution, and it shall have the ultimate authority and responsibility for its implementation, supervision, and improvement. A Board resolution shall be required to amend the Disclosure Policy.

The Directorate of Investor Relations implements the provisions of this policy.

F. Principles Used for Determining Individuals with Administrative Responsibility

Individuals with administrative responsibility are board

members and non-members who access insider information, directly or indirectly, on a regular basis and have the authority to make administrative decisions that affects the Company's development and commercial targets. The Company identified the Board Members and Executive Management as individuals with administrative responsibility.

G. Principles regarding the Disclosure of the Company's Assessment for the Future Only individuals who are authorized to make public disclosures may disclose the Company's assessments for the future, which include plans and projections that are considered insider information. Such disclosure is made within the principles of capital market legislation. Since the assessments for the future are based on reasonable assumptions and forecasts, they may be revised in case of deviations due to unexpected risks and developments. In case of differences between the forecast and actual results of the futuristic assessments due to risks, uncertainties and other factors.

The Company provides clarifications to the investors in a reasonable period.

In addition to the disclosures made within the principles of capital market legislation, the Company may utilize media sources, press conferences and/or releases, national and international conferences or meetings, and other means of communication in its assessments for the future.



Emlak Konut REIC's 2020 Ordinary General Assembly was held on March 25, 2021 at the Company's Head Office under the supervision of Ministry Representative Mustafa Kenti. The Ordinary General Assembly was held with the participation of shareholders whose proportion represented 2,276,736,986.98 (59.9 percent) of the Company's capital of 3,800,000,000 TRY.

As stated in Article 21 of the Company's Articles of Association, the Board of Directors is authorized to hold General Assemblies open to the public including stakeholders and the press without granting any participant the right to speak. The meetings can be followed by members of the press and various stakeholders.

The Board of Directors makes the General Assembly invitation in accordance with the provisions of the Turkish Commercial Code, Capital Markets Law, and the Company's Articles of Association. It was carried out in due time as stipulated in Article 414 of the Turkish Commercial Code and the Articles of Association and after the notification of its day and agenda in the Turkish Trade Registry Gazette dated March 1, 2021, and No. 10277, Asir Newspaper dated March 1, 2021, and the corporate web site www.emlakkonut.com.tr and following its communication to the shareholders with recorded addresses on March 9, 2021, through registered letter with return receipt and also on the PDP and the Electronic General Assembly System of Merkezi Kayit Kuruluşu A.Ş.

In addition to the General Assembly announcement, the Company presented on its corporate website and on PDP the documents to be available for the review of the shareholders as well as the declarations and statements that the Company shall make in accordance with the relevant legislation (excluding announcement and meeting dates) at least three weeks prior to the General Assembly date. The Company announced the invitation letter, agenda items and information document on the PDP before the General Assembly. Also, the Company provided all the shareholders the invitation letter, agenda items and power of attorney on March 9, 2021, and the General Assembly Information Document on March 9, 2021, on the PDP. The Company also published all the General Assembly documents on its corporate website. The Board of Directors' Annual Report for the period January 1, 2021-December 31, 2021, attached Corporate Governance Principles Compliance Report, Independent Auditor Report, detailed information note about dividend payout proposal and agenda items were made available to shareholders three

weeks prior to the General Assembly and for three weeks at the Company's headquarters, branches, its corporate website, and the Central Securities Depository's Electronic General Assembly Portal. The Company organizes the General Assembly to increase the participation of shareholders to avoid inequality between shareholders and with the least possible cost to increase the participation of shareholders. Maximum care is taken to facilitate the participation of shareholders in the General Assembly. At the General Assembly, the Company paid utmost attention to conveying the agenda items in an objective and detailed manner and in a clear and understandable way giving the shareholders the opportunity to state their opinions and ask questions under equal conditions. At the General Assembly shareholders did not raise questions or express their opinions. Shareholders did not raise any agenda proposals at the General Assembly. Also, no agenda items were raised in the General Assembly due to "unfavorable" votes of Independent Board Members. At the General Assembly shareholders did not raise questions or express their opinions. Shareholders did not raise any agenda proposals at the General Assembly.

Voting Rights and Minority Rights

The Company avoids all practices that challenge the exercise of voting rights and takes utmost care to facilitate the exercise of voting rights. The Company provides every shareholder with the opportunity to use their voting right in the easiest and most convenient manner including cross-border voting.

Each share equals to one vote at General Assembly. Group A shares have the privilege of nominating candidates only in the election of members of the Board of Directors. All members of the Board of Directors excluding independent members are elected by the General Assembly among Group A candidates nominated by shareholders. Without prejudice to the provision regarding group A shares to be issued due to capital increase stated in article 8 of the Company's Articles of Association, no privileges, including nominations for Board of Directors, may be created. Nor shall there be a right to issue any securities that provide privileges. The Company has the privilege of nominating only Group A shares to nominate members of the Board of Directors because it is an affiliate of the Prime Ministry Housing Development Administration.

If the parties to the transactions requiring the approval of the General Assembly under Article 22 of the Articles of Association are related parties, the related parties shall not

have voting right related to such transactions in the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters. As stated in Article 21 of the Company's Articles of Association, at the General Assembly meetings where resolutions of the Board of Directors on transactions with related parties, the provision of collateral, pledge and mortgage for the third parties are submitted despite the lack of approval by the majority of the Independent Members of the Board of Directors; the resolution shall be made at a voting where the parties to the transaction and persons related to them cannot cast votes. Also, it is ensured that other shareholders agree to such resolutions at the General Assembly. No quorum is sought at the General Assembly to be held for such cases, and resolutions are taken by the simple majority of the voters and if such a situation occurs, the matter shall be announced in the Public Disclosure Platform (PDP) in accordance with the provisions of the relevant legislation.

Minority shares are not regulated within the capital structure, not identified less than twentieth by the Articles of Association. The Articles of Association do not contain any arrangements that posit the representation or obstruct minority rights. The Company has not received any opinions or criticism throughout 2021 and until today.

Emlak Konut REIC developed a five-year strategy plan beginning with 2020 with the Board Resolution on January 6, 2020. This strategic plan will be valid from 2020-2024. The Company pays utmost care to achieving the strategic goals and objectives with this plan. The 5-year strategy was approved and implemented at a Board of Directors meeting approved by all members. The 5-year plan were communicated to the Company's administrative staff and all the units.

The Company evaluates the progress in reaching the targets. And the results obtained within the five-year period will be subject to evaluation by the Board of Directors. The Board reviews the targets immediately in the case of a divergence, takes necessary measures and initiates the process regarding regulatory activities.

The Board of Directors is responsible for achieving the Company's operational and financial performance targets as announced to the public. In case of a failure to reach the publicly announced operational and financial performance targets, the Company announces this situation and the reasons in its annual report.

The Board of Directors evaluates its short-, medium- and long-term strategic plans as often as it deems necessary. In doing so, it takes into account all systemic and non-systematic data, particularly financial and non-financial company data. In the short term, it makes a general assessment on reaching the main objective in qualitative and quantitative terms in every quarter.

The creates its short- and medium-term plans in line with its main objective and it exerts efforts to boost total benefit in the short and long term to reach its goals.

However, it makes the short-term planning changes (if necessary) annually. Here the main objective is "to become one of world's most renowned Real Estate Investment Trusts and, thus, create a national brand by safeguarding both economic and social benefits."

Right to Dividends

The Company has a specific and consistent dividend policy. This policy and the related information were presented to the shareholders with Article 6 at the Ordinary General Assembly held on April 28, 2014. The dividend policy includes minimum information clear enough to enable shareholders to foresee the dividend procedures and principles that the Company will obtain in future periods.

The Company has no privilege on dividend

participation. The dividend for the related accounting period shall be distributed equally to all the existing shares. The Company observes a balance between the interests of shareholders and those of the Company in the dividend policy.

Dividend payout policy is presented to the shareholders for their review in the "Corporate Governance Information" content of the Investor Relations section on the corporate website. It is also presented to all stakeholders in the annual report. The Company reports its dividend payout principles, policies and dividend ratios for shareholders in annual reports, and informs shareholders about the relevant process with the announcements on PDP.

The Company distributed at least 40% of the net distributable profit calculated at the end of the year in cash for six financial periods starting from the first public offering in 2010. The Company did not distribute 2016 net profit allocating it as an excess reserve referring to the justification in the related agenda item in the General Assembly. The current policy was implemented for the following 2017 and 2018 years. The policy was revised in 2019 for the distribution of minimum [10%] of the net profit for the period and adopted at the General Assembly. Within 2021, the company distributed a first dividend amount of 82,460,000 reserved for distribution from the 2020 net profit.

Public Disclosure and Transparency

It takes place in alignment with information disclosed to the public regarding the future, forecasts based on studies conducted, current market conditions and the assumptions/developments that are expected to occur in the country and the world economy during the year. In the event of unforeseen circumstances, the Company reassesses its targets. And if information previously disclosed the public comes to nothing or if the Company realizes that it will come to nothing, it shares this (realization and divergence) using mainly the PDP platform within the framework of regulations of the CMB regarding public disclosure of special cases.

The Company showed the necessary care for the material event disclosures, one of the important tools of Disclosure Policy making the disclosures required by the legislation in a complete and timely manner.

The Company presented its net profit amount, sales targets and the tender calendar to be applied throughout 2018 to all its stakeholders via the PDP on 09.01.2018. When making these estimates and

assumptions, the company follows the data from official institutions (such as economic and social data, and various confidence indices) as well as on analyses from national and international organizations. The Company's projections are interpreted by analyzing our own data from the previous year such as sales, square meters, amounts, and the like.

In addition, there was no need to update and update the information about the targets because the sales targets announced in 2021 exceeded by the actual data.

The Investor Relations Department fulfills the following tasks: ensuring that domestic and international investors are informed correctly, consistently, simultaneously and timely, establishing communication with the capital market regulators and meeting all public disclosures requirements in accordance with the relevant regulation, and performing all functions of the Department.

Under Paragraph 11.1, Article 11 of the Corporate Governance Communiqué No.17.1, this Department directly reports to Ercan Alioğlu, Deputy General Manager - Financial Affairs.

The Investor Relations Department conducted all its activities in 2021 in compliance with the basic Corporate Governance Principles guideline, **Capital Markets Law** and all the communiques prepared in accordance with this Law.

- In line with the public disclosure principle, the Company informed the current shareholders and potential investors about the Company's activities, financial state, and strategies regularly (excluding confidential and commercially confidential information) and without causing inequality.
- The Company participated in investor conferences held in Turkey and abroad representing the national real estate industry in national and international platforms.

In this context, the Company participated in 7 domestic and international conferences in 2021 meeting with a total of 62 investors and analysts in these events.

Except for these events, the Company made contact with 145 investors/analysts in 35 meetings.

- In the teleconference meetings held on January 21, 2021 regarding the 2020 year-end financial results, the partnership developments were shared with a total of 58 investors/analysts, and the questions from the participants were answered orally by the Senior Management and Investor Relations Department. The Incorporation website and the investor presentation are regularly updated in order to ensure that investors follow up-to-date information. More about this source text

The Company updates its website and the investor presentation regularly to ensure that investors follow up-to-date information.

The Company managed content related to the Investor Relations Department and ensured continuous access to updated information. Also, all the disclosures made by the Company

at the Public Disclosure Platform (PDP) were disclosed to the shareholders in Turkish/English on the corporate website.

In 2021, the Investor Relations Department received 14 written applications from the investors with the information request and responded promptly to these information requests.

Also, the Investor Relations Department received many information requests from the analysts and investors mostly by e-mail and telephone. It answered all the inquires in accordance with the legislation and parallel with information disclosed to the public.

3. Exercise of Shareholder Rights to Obtain Information

We share all information with our stakeholders providing transparency and truth as determined corporate governance principles and due to our corporate culture (excluding trade secrets). As explained in the section "9. The Company Website and its Content" of this report; (see p. 77), the corporate website shares all the information and disclosures that may affect the exercise of shareholder rights.

The Company's "Investor Relations Department" plays an active role in facilitating the protection and use of shareholder rights, in particular, the right to receive and review information. The Company's Investor Relations Department gives verbal or written replies to requests and inquiries from all stakeholders as soon as possible. The inquiries and information requests to the Company can be answered in electronic format as well as in written form with external writing. Also regular meetings took place with both the existing and/or potential investors and analysts in one-on-one and/or group meetings upon the requests received outside this informational channel. We manage address questions through telephone or e-mail and provide replies within 10 working days at the latest.

We received no request for the appointment of a special auditor to the Company throughout 2021 while the appointment of a special auditor is not regulated as a right under Emlak Konut REIC's Articles of Association. However, the Company management avoids all transactions that make it difficult to conduct special audits and pays utmost attention to this matter.

Ercan ALIOĞLU
Genel Müdür Yardımcısı v.
ealioglu@emlakkonut.com.tr

Mustafa BUĞA
Yatırımcı İlişkileri Müdürü
mbuga@emlakkonut.com.tr

Aydağül EKMEK
aekmen@emlakkonut.com.tr
+90 216 579 1515

Mustafa KÖKSAL
mkoksal@emlakkonut.com.tr
+90 216 579 1515



BOARD OF DIRECTORY

CHAIRMAN'S CONSULTANCY
Consultant: Mehmet Enes MUTLU

GENERAL MANAGER

PRIVATE SECRETARY
Manager: Halim ATAŞ
Assistant Manager: Recep DİRİM

GENERAL MANAGER CONSULTANCY
General Manager Consultants
Rasim Faruk KADIOĞLU
Sadık SOYLU
Metin TEKİN

STRATEGY DEPARTMENT
Head of Department
Ömer Bilge ALBAYRAK

IFM COORDINATOR
Coordinator of IFM
General Manager Consultant
İsmail Hakkı ÖZKURT

MARKETING AND SALES COORDINATOR
Coordinator of Marketing and Sales
İsmail ÇAKIR

PRESS CONSULTANCY
Acting Press Consultant: İsmail YILMAZ

DEPARTMENT OF QUALITY MANAGEMENT
Management Representatives
Nilgün BEZEK

HEAD OF MARKETING AND SALES DEPARTMENT
Head of Department
Mehmet Akif AYDOĞAN

MARKETING AND SALES MANAGEMENT
Manager
Tunc Ayberk AÇIK

LEGAL CONSULTANCY
1st Legal Consultant
Nurettin SAM

Legal Consultant
İsmet KUBİLAY
Legal Consultant
Eyyüp OCAK

ASSISTANT GENERAL MANAGER (TECHNICAL)
Assistant General Manager
Hakan İLÇİN

HEAD OF REAL ESTATE PLANNING DEPARTMENT
Head of Department
Serkan DINDAROĞLU

PLANNING MANAGEMENT
Manager
Sefer ÇALUK

REAL ESTATE AND EXPERTISE MANAGEMENT
Acting Manager
Doğukan GÖLTKEN

URBAN RENEWAL MANAGEMENT
Acting Manager
Büyümin BAŞ

ASSISTANT GENERAL MANAGER (PROJECT AND TENDER)
Assistant General Manager
Hicran ÇAKMAK

HEAD OF PROJECT DEPARTMENT
Head of Department
İlyas Fehim Çelik

NO: 1 PROJECT MANAGEMENT
Manager
Emriye Fundağul ŞENÖÇGEL

NO: 2 PROJECT MANAGEMENT
Manager
Yaşar ALTUN

INSTALLATION PROJECT MANAGEMENT
Manager
İbrahim OFLAZ

HEAD OF TENDER AND COST DEPARTMENT
Head of Department
Hasan SAKA

TENDER AND PROGRESS PAYMENT MANAGEMENT
Manager
Adem HACIHASANOĞLU

COST AND ANALYSIS MANAGEMENT
Acting Manager
Yusuf ÇULCU

RESEARCH AND DEVELOPMENT DEPARTMENT
Head of Department
Sinan AYOĞLU

ASSISTANT GENERAL MANAGER (IMPLEMENTATION)
Assistant General Manager
Mustafa AŞIKKUTLU

HEAD OF IMPLEMENTATION DEPARTMENT NO: 1
Head of Department
Mecit ALTINER

NO: 1 IMPLEMENTATION MANAGEMENT
Manager
Enver TURAN

NO: 2 IMPLEMENTATION MANAGEMENT
Manager
Süleyman AŞIKKUTLU

HEAD OF IMPLEMENTATION DEPARTMENT NO: 2
Head of Department
Yasir YILMAZ

NO: 3 IMPLEMENTATION MANAGEMENT
Acting Manager
Aziz Yaşar GÜLER

NO: 4 IMPLEMENTATION MANAGEMENT
Manager
Mehmet Cüneyt ÇİFTÇİ

HEAD OF IMPLEMENTATION DEPARTMENT NO: 3 (ACCEPTANCE AND DELIVERY)
Head of Department
Alim KAPLANER

ACCEPTANCE AND SERVICES AFTER DELIVERY MANAGEMENT
Manager
Ömer YİĞİT

SPECIAL PROJECTS DEPARTMENT
Head of Department
Hüseyin KARACA

NO: 1 SPECIAL PROJECTS DEPARTMENT (IMPLEMENTATION)
Acting Manager
Sahin KAYACIK

NO: 2 SPECIAL PROJECTS DEPARTMENT (PROJECT)
Acting Manager
Aslı Sahin AKYOL

ASSISTANT GENERAL MANAGER (FINANCIAL AND ADMINISTRATIVE)
Assistant General Manager
Ercan ALIOĞLU

HEAD OF FINANCIAL AFFAIRS DEPARTMENT
Head of Department
Ali GETİNKAYA

ACCOUNTING AND FINANCIAL MANAGEMENT
Manager
Salih CETİN

INVESTOR RELATIONS MANAGEMENT
Manager
Mustafa BUĞA

HEAD OF ADMINISTRATIVE AFFAIRS DEPARTMENT
Head of Department
Olca DOĞAN

ADMINISTRATIVE AFFAIRS AND HUMAN RESOURCES MANAGEMENT
Manager
Ali Haydar YILDIRIM

INFORMATION TECHNOLOGIES MANAGEMENT
Manager
Serdar BALA

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 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 re-evaluation regarding the above-cited ruling. On 30.11.2021, Chamber No. 4 of the Istanbul Regional Administrative Court decided to dismiss the re-evaluation requests. An appeal was made against the decision.

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. The plaintiff made a request for re-evaluation. The Chamber No. 4 of the Istanbul Regional Administrative Court decided to dismiss the re-evaluation 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. 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 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 re-evaluation regarding this decision. Chamber No. 4 of the Istanbul Regional Administrative Court decided to reject re-evaluation requests on 11.09.2020. our Company awaits the result of the appeal.

Istanbul Zeytinburnu

1-) 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 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 re-evaluation of the decision in question. Istanbul Regional Administrative Court No. 4 decided to accept the request for re-evaluation 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. The plaintiff made a request for re-evaluation against the decision. This request was dismissed by Chamber No. 4 of Istanbul Regional Administrative Court. Then the decision was appealed and the parties wait for the result.

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. The court decided to reject the case on the grounds that the plan complied with the law. The plaintiff applied for the re-evaluation law against the decision. After the re-evaluation request was dismissed, but the plaintiff party made an appeal against 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 cancelation 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 re-evaluation law against the decision. After the re-evaluation request was dismissed, but the plaintiff party made an appeal against the decision. The file is on appeal.

Fatih Yedikule

1-) Davacı Hikmet Öz et al.

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 decided to reject the case with respect to the other aspects of the plan. The plaintiff made a request for re-evaluation. 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 re-evaluation 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 re-evaluation on 14.06.2019. The Ministry of Culture and Tourism made an appeal in terms of litigation expenses. Chamber no. 6 of the Council of State approved the decision on 06.10.2021.

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.

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 dismissed the case. The plaintiff party made a request for re-evaluation. On 19.02.2021, Chamber No. 5 of Ankara Administrative Court partially accepted the application for re-evaluation, removed the parts related to the dismissal of the decision by accepting the re-evaluation 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 re-evaluation for the master zoning plan (scale: 25,000). 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. 2) within Osmanpaşa Area, Albeyköy Neighborhood, Eyüp District, Istanbul. The court decided to annul the disputed process. An appeal was filed upon the dismissal of our request for re-evaluation.

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 lots 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. On 26.02.2020, decided to dismiss the case with the decision no. 2020/290 K. The plaintiff appealed against the said decision.

BAKIRKÖY YENİMAHALLE

1-) 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: 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 cancel the proceeding related to the lawsuit

and an appeal was made after the dismissal of the request for re-evaluation.

2-) 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.

BAKIRKÖY ŞEVKETİYE

1-) 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 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. Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to accept the defendant's request for re-evaluation, revoke the decision and dismiss the case.

2-) 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. On 29.09.2021, 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 floor+3 floor construction conditions, and park area. The parties wait for the result of the re-evaluation.

3-) 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. The court dismissed the case.

4-) 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 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. 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. On 27.10.2021, 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 Floor+3 construction conditions, and park area. The parties wait for the result of the re-evaluation.

5-) 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 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. The court decided to dismiss the case and the parties wait for the result of the re-evaluation. 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 lots (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. The court decided to annul the disputed process. Our Company waits for the result of the request for re-evaluation.

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 lots (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.

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 lots (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.

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 re-evaluation 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. 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. 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 re-evaluation 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. The court decided to dismiss the case. Our Company waits for the result of the appeal.

4-) Fatma Tamay Yeğin 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 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. On 30.09.2021, the court decided to dismiss the case in terms of construction plans and also dismiss it in terms of licenses in terms of construction licenses. The parties wait for the result of the re-evaluation.

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. The parties wait for 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, Istanbul. The trial continues with the file numbered 2020/1203 E of Istanbul Administrative Court No. 7 due to connection. On 26.02.2021, the court decided to dismiss the case. The plaintiff requested a re-evaluation and the decision was reversed. The trial continues with the file numbered 2022/29 E of Istanbul Administrative Court No. 7.

3-) 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 section 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. Chamber 4 of the Istanbul Regional Administrative Court decided to reject the request for a re-evaluation on 18.11.2021.

ÇEKMEKÖY TAŞDELEN RESERVED CONSTRUCTION AREA

1-) UCTEA, Chair of Chamber of Architects
The case was brought against the Ministry of Environment, Urban Planning and Climate Change at the Istanbul Administrative Court No. 10 with the file No. 2021/1701 E. for the stay of execution and cancellation of the Environmental Plan Amendment (Scale: 1:100,000) prepared for the reserved construction area and its vicinity in Taşdelen Neighborhood, Çekmeköy District, Istanbul province, (former lot no. 458, 459 and 460) (new lot no. 563/1,2,5,7,10, 564/1, 565/1,2,3,4,5,7, 566/1,2,3, 567/1, 568/2,5, 569/1, 570/1,3) approved on 03.06.2021 and Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) approved on 09.07.2021.

2-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment, Urban Planning and Climate Change at the Istanbul Administrative Court No. 13 with the file No. 2021/1790 E. for the stay of execution and cancellation of the Environmental Plan Amendment (Scale: 1:100,000) prepared for the reserved construction area and its vicinity in Taşdelen Neighborhood, Çekmeköy District, Istanbul province, (former lot no. 458, 459 and 460) (new lot no. 563/1,2,5,7,10, 564/1, 565/1,2,3,4,5,7, 566/1,2,3, 567/1, 568/2,5, 569/1, 570/1,3) approved on 03.06.2021 and Master Zoning Plan (Scale: 1:5,000), and Application Zoning Plan (scale: 1:1,000) approved on 09.07.2021.

BEŞİKTAŞ MECİDİYE

1-) 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 re-evaluation 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.

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

The case was brought at Istanbul Administrative Court No. 6 with the file No. 2021/1640 E. against the Ministry of Environment, Urban Planning and Climate Change 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 on 26.05.2021 for lot no. 3, 5, 55-68 in section no. 637 and cadastral road in Mecidiye Neighborhood, Beşiktaş District, Istanbul.

3-) Ülkü Sakalar & Hatice Ülkü Özer

The case was brought at Istanbul Administrative Court No. 13 with the file No. 2021/1861 E. against the Ministry of Environment, Urban Planning and Climate Change 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 on 26.05.2021 for lot no. 3, 55-68 in section no. 637 and non-registered areas in Mecidiye Neighborhood, Beşiktaş District, Istanbul.

ARNAVUTKÖY DURSUNKÖY

1-) İsa Öztürk & Özgür Aydın

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. The court decided to annul the disputed process. Chamber 4 of the Istanbul Regional Administration Court decided to reject our request for re-evaluation. The defendant and the other involved defendant made an appeal request for the stay of execution and the parties wait for the decision.

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 lots in Dursunköy Neighborhood, Arnavutköy District, Istanbul.

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 lot. 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. Chamber 5 of the Istanbul Regional Administration Court decided to dismiss the re-evaluation request on 19.02.2021. The

plaintiffs requested an appeal and the parties wait for the result.

ATAŞEHİR KÜÇÜKBAKKALKÖY

1-) Ağır Haddencilik 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 28.10.2021, the court decided to dismiss the case.

2-) CHG Gayrimenkul Yatırım Ticaret A.Ş.

The case was brought against TOKİ and Ataşehir Municipality 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 trial took place with the file No. 2021/1949 E. of the Istanbul Administrative Court No. 2. The court decided to dismiss the case and the parties wait for the result of the re-evaluation.

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. On 30.03.2020, the court decided to dismiss the case with respect to duration. The plaintiff requested a re-evaluation. Istanbul On 18.09.2020, Chamber no. 4 of the Istanbul Regional Court decided to accept our request for re-evaluation 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.

ANKARA SARAÇOĞLU (IN BATU LAW OFFICE)

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.

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

The case was brought at Ankara Administrative Court No. 23 with the file No. 2020/572 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 We made a request to intervene on 17.06.2020. On 09.07.2020, the court decided to dismiss the request for the stay of execution. On 12.08.2020, Chamber No. 5 of Ankara Regional Administrative Court decided to dismiss the objection of the plaintiff party to the decision for dismissal of the stay of execution. On 08.09.2020, the court decided to accept our company's request to intervene. On 11.11.2020, the court decided to keep the case file until an expert report was submitted for file no. 2020/420 E. of the Ankara Administrative Court no. 17.

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.

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. On 13.10.2020, the court decided to accept our company's request to intervene. On 17.11.2020, the court decided to dismiss the request for the stay of execution.

2-) Istanbul Kültür University

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. On 18.12.2020, Chamber no. 4 of the Istanbul Regional Court decided to authorize Istanbul Administrative Court No. 5 due to connection. 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.

3-) Istanbul Kültür University

The case was brought against the Ministry of Environment, Urban Planning and Climate Change 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. On 18.12.2020, Chamber no. 4 of the Istanbul Regional Court decided to authorize Istanbul Administrative Court No. 5 due to connection. The trial continues with the file numbered 2021/761 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. 115 owned by them as approved by the Ministry on 12.03.2020 as well as of the part related to lot no. 115 in the zoning application approved on 14.05.2020 and announced on 20.05.2021.

ÜMRANIYE 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. On 11.08.2021, our Company applied for a re-evaluation regarding the stay of execution. On 16.12.2021, the Administrative Chamber No. 4 of Istanbul Regional Administrative Court decided to accept our request for re-evaluation, revoke the decision and the dismiss the case in terms of license.

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

judgement. 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. The court decided to cancel the plan in dispute. The parties wait for the result of the a re-evaluation.

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 section 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 re-evaluation.

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 section 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 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 re-evaluation.

BAŞAKŞEHİR BAŞAK NEIGHBOURHOOD

1-) Sabahattin Sabrioğlu, Alaattin Molla, Elfida Avci, 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 Neighborhood, 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 re-evaluation request on 10.09.2021. Our Company waits for the result of the appeal.

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 Neighborhood, 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-hectare section out of the 91-hectare Reserved Construction Area in Başak Neighborhood, 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 re-evaluation.

2-) Ahmet Tok

The case was brought against the Ministry of Environment, Urban Planning and Climate Change at the Istanbul Administrative Court No. 10 with the file No. 2021/2423 E. for the stay of execution and cancellation of the

master zoning plan (scale: 1:5,000) and application zoning plan (scale: 1,000) approved on 26.04.2021 for the use of immovable properties on lot no 7 and section no. 2121 and lot 6, section 2123 (previously lot no. 61) in İkitelli-1 Neighborhood, Başakşehir District, Istanbul as a mosque area Başak and Başakşehir Reserved Construction Area and its surrounding (Prepared on 46 hectares of Deprem ve Göçmen Konutları Area located in Başak District), Başakşehir District, Istanbul province

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 Neighborhood, Kartal District, Istanbul.

2-) Ülkü Sakalar & Hatice Ülkü Özer

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 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. The trial continues with the file numbered 2021/2011 E of Istanbul Administrative Court No. 11.

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

Kerem Apartment Management (Intervening Plaintiff)

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2021/859 E. against the Ministry of Environment, Urban Planning and Climate Change 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.

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.

3-) Istanbul Metropolitan Municipality

The case was brought against the Ministry of Environment, Urban Planning and Climate Change at Istanbul Administrative Court No. 9 with the file No. 2021/1525 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 revised Application Zoning Plan (scale: 1:1,000) approved on 04.05.2021.

FİKİRTEPE

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

Büyükkent Branch), UCTEA

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2021/852 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 25.02.2021 for 1st Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province.

2-) Abdülsemet Avcı

The case was brought at Istanbul Administrative Court No. 12 with the file No. 2021/1027 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 25.02.2021 for 1st Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province with immaterial compensation claims worth 500,000 TRY.

3-) Güral İnşaat A.Ş.

The case was brought at Istanbul Administrative Court No. 2 with the file No. 2021/890 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 25.02.2021 for 1st Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province.

4-) Cihan Yıldız, İsmet Değerli, Mehmet Duru, Sinan Keskinlikçi, Hıdır Soysal

The case was brought at Istanbul

Administrative Court No. 12 with the file No. 2021/1316 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 25.02.2021 for 1st Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province.

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

The case was brought at Istanbul Administrative Court No. 13 with the file No. 2021/1138 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 06.04.2021 for 2nd Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province.

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

The case was brought at Istanbul Administrative Court No. 11 with the file No. 2021/1117 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:1,000) approved on 06.04.2021 for 13rd Stage of Fikirtepe Risky Area and its Surrounding, Kadıköy District, Istanbul province.

AVCILAR FİRÜZKÖY

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

The case was brought at Istanbul Administrative Court No. 8 with the file No. 2021/2073 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Environmental Plan (scale: 1:100,000), Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:100,000) approved on 30.07.2021 for previous lot no. 4434, 4435 and 5955, 6339 and cadastral road in Firuzköy Neighborhood, Avclar District, Istanbul province.

2-) Ülkü Sakalar & Hatice Ülkü Özer

The case was brought at Istanbul Administrative Court No. 7 with the file No. 2021/1977 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Environmental Plan (scale: 1:100,000), Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:100,000) approved on 30.07.2021 for part of previous lot no. 4434, 4435, 5955, 6339 and cadastral road in Firuzköy Neighborhood, Avclar District, Istanbul province.

3-) Avclar Municipality Mayorship

The case was brought at Istanbul Administrative Court No. 14 with the file No. 2021/1967 E. against the Ministry of Environment, Urban Planning and Climate Change for the stay of execution and cancellation of the Environmental Plan (scale: 1:100,000), Master Zoning Plan (scale: 1/5,000), Application Zoning Plan (scale: 1:100,000) approved on 27.09.2021 for part of previous lot no. 4434, 4435, 5955, 6339 and cadastral road in Firuzköy Neighborhood, Avclar District, Istanbul province.

Revenue Sharing Model in Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
EBRULİ İSPARTAKULE	19.916	1.06.2007	28.120.522	53.135.988
DÜŞLER VADİSİ	1.022.583	29.06.2016	293.205.161	417.360.099
CER İSTANBUL	28.852	30.07.2012	47.022.439	5.480.505
EVORA İZMİR	-	8.11.2016	176.322	117.040.000
ALL SANCAK	-	8.11.2016	1.543.133	145.200.000
MERKEZ ANKARA	97.091	3.04.2014	510.431.825	1.016.220.069
NİDAPARK İSTİNYE	129.487	28.05.2014	993.030.485	1.876.392.000
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.760.808	107.950.125
NİDAPARK KÜÇÜKYALI	23.871	14.06.2011	361.175.939	936.220.923
İDEALİST CADDE	7.329	16.08.2017	6.322.349	9.704.523
ORMANKÖY	83.739	29.05.2018	347.582.771	355.552.000
NİŞANTAŞI KORU	13.726	27.04.2018	643.971.026	705.500.000
AVRASYA KONUTLARI	39.032	7.02.2020	132.745.340	256.000.000
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	203.622.802	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	68.237.010	230.500.000
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	257.005.000	1.192.500.000
İSTANBUL SARIYER M.AYAZAĞA	53.601	8.04.2021	435.048.148	1.244.400.000
İSTANBUL KARTAL ESENTEPE 1. ETAP	38.334	3.09.2021	208.785.437	403.650.000
İSTANBUL KARTAL ESENTEPE 2. ETAP	63.846	22.11.2021	324.320.216	910.000.000
İSTANBUL KAYABAŞI 8. ETAP	30.056	30.11.2021	202.852.969	703.000.000
TOTAL	1.747.453		5.100.959.702	11.251.515.142

Turn-Key Model Projects	sqm	Book Value + Progress Payments
İSTANBUL KÜÇÜKÇEKMECE HALKALI	65.333	590.858.223
HALKALI GENEL ALTYAPI,SANAT YA	-	113.646.008
ÜMRANIYE KENTSEL DÖNÜŞÜM	25.715	93.150.302
SEMT BAHÇEKENT 2. ETAP	19.147	119.414.186
EMLAK KONUT FLORYA EVLERİ	45.941	570.190.777
KÖY 3. ETAP	79.216	313.089.943
BİZİM MAHALLE 2. ETAP 1. KISIM	29.937	170.673.486
BİZİM MAHALLE 1.ETAP 1.KISIM	36.799	379.681.444
BİZİM MAHALLE 1.ETAP 2.KISIM	49.419	587.425.008
EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM	70.752	43.570.668
ANKARA SARAÇOĞLU PROJESİ	-	169.424.664
EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM	93.803	34.125.871
MERKEZ ANKARA PROJESİ R BLOK YAPIM İŞİ	-	211.732.693
BİZİM MAHALLE 2. ETAP 2. KISIM	24.995	149.720.887
ÇEKMEKÖY ÇINARKÖY VİLLA ETABI	137.244	593.124.098
İSTANBUL KAYABAŞI EMLAK KONUTLARI	19.313	46.094.563
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	13.477	71.297.286
ÇEKMEKÖY ÇINARKÖY KONUT ETABI	158.179	855.121.428
TOPLAM	869.270	5.112.341.535

Appraisal Report Name	of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	14	49.548	3.04.2014 - 12.05.2020 - 06.09.2021	135.862.686	209.871.700
ANTALYA AKSU PARSELLERİ	6	129.266	27.08.2021	280.423.120	280.423.120
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499	5.06.2013	171.408.120	795.808.692
İSTANBUL ATAŞEHİR PARSELLERİ	9	24.621	29.12.1999 - 04.03.2015 - 14.12.2020	100.258.820	146.014.630
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	8	116.538	06.10.2011 - 30.07.2012 - 07.08.2012	54.666.950	154.518.619
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	24	105.475	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	145.194.799	149.252.600
İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	2	52.543	27.08.2021	139.237.890	139.237.890
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	10	117.832	30.05.2017 - 16.11.2020	544.883.214	565.231.460
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	35.013	14.06.2011 - 30.07.2012	36.654.370	64.773.754
İSTANBUL KARTAL PARSELLERİ	10	14.447	24.04.2013 - 22.04.2012 - 02.12.2020	24.338.405	27.300.000
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	19	319.739	3.04.2014	1.114.053.934	1.701.923.300
İSTANBUL MALTEPE PARSELLERİ	1	306	28.05.2014	2.476.685	2.476.685
İSTANBUL SARIYER PARSELLERİ	4	1.373	28.05.2014	5.332.090	5.332.090
İSTANBUL ZEKERİYAKÖY PARSELİ	4	21.419	2.03.2011	53.918.339	90.823.000
İSTANBUL TUZLA PARSELLERİ	12	59.366	30.12.2005 - 05.03.2015 - 01.06.2007 - 27.08.2021	148.658.193	151.300.300
İSTANBUL ÜMRANİYE PARSELLERİ	3	30.680	31.12.2012 - 27.08.2021	301.843.977	300.000.000
İSTANBUL AVCILAR PARSELLERİ	67	689.029	30.06.2019 - 12.05.2020	1.426.897.020	2.130.427.500
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	4	56.606	12.05.2020	169.441.029	480.000.000
İZMİR KONAK PARSELLERİ	4	7.033	31.05.2000	13.051.102	15.643.110
DENİZLİ PARSELLERİ	4	35.604	5.03.2015	56.081.112	29.780.641
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	7.637.278	9.691.388
KOCAELİ KÖRFEZ PARSELLERİ	4	16.610	25.02.2008	1.529.673	10.388.700
NEVŞEHİR PARSELLERİ	2	26	3.04.2014	9.238	12.032
TEKİRDAĞ KAPAKLI PARSELLERİ	3	32.637	24.03.2006 - 30.09.2010	1.057.634	9.971.500
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923	24.03.2006 - 30.09.2010	6.152.734	9.144.628
TOTAL	299	3.432.065		4.941.121.075	7.479.411.109

Investment Properties (Lands)	of Parcels	sqm	Date of Purchase	Book Value	Appraisal Value
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	3.676	14.06.2021	2.523.841,44	5.514.540
İSTANBUL ATAŞEHİR PARSELLERİ	2	4.376	29.12.1999	0,02	11.381.460
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	427.590.000
İSTANBUL KARTAL PARSELLERİ	3	16.231	24.04.2013 - 22.04.2012	27.836.147	40.580.000
TOTAL	8	66.506		298.350.100	491.891.000

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
BAHÇEKENT EMLAK KONUTLARI 1-1	1	58	138.701	465.360
BAŞKENT EMLAK KONUTLARI	4	744	4.543.729	7.379.300
ESENLER EMLAK KONUTLARI	1	72	316.323	723.600
GEBZE EMLAK KONUTLARI 3. ETAP 1. KISIM	97	14.743	45.442.042	45.454.300
GEBZE EMLAK KONUTLARI 3. ETAP 2. KISIM	225	33.969	105.667.200	105.667.200
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	34	6.576	18.221.631	27.372.600
AYAZMA EMLAK KONUTLARI	3	479	1.756.810	5.689.000
KÖRFEZKENT ÇARŞI	7	6.302	17.580.050	40.279.797
KUZEY YAKASI	234	28.021	310.084.123	481.262.184
NİĞDE EMLAK KONUTLARI	1	1.266	3.536.433	4.465.000
YENİKÖY KONAĞLARI	3	680	4.957.004	8.177.300
SEMT BAHÇEKENT 1-1	8	1.332	7.950.164	13.139.000
KÖY	180	22.185	321.622.371	470.208.400
1STANBUL	1	178	504.540	1.516.485
AĞAOĞLU MASLAK 1453 İSTANBUL	57	20.587	311.335.717	490.699.000
BATIŞEHİR	1	186	1.209.891	2.306.800

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
DUMANKAYA MIKS	2	391,96	2.293.148	2.293.148
EVORA DENİZLİ	9	1.222,35	7.194.344	7.200.100
EVORA İSTANBUL 2.BÖLGE	1	80,58	422.305	680.901
GÖL PANORAMA EVLERİ	2	322,40	1.137.624	3.184.870
KARAT 34	13	4.244,77	41.489.585	49.574.000
KOORDİNAT ÇAYYOLU	4	1.219,95	8.888.604	14.890.000
MERKEZ ANKARA	175	148.959,68	807.149.770	1.649.339.500
METROPOL İSTANBUL	1	506,64	3.448.400	12.712.000
NİDAKULE ATAŞEHİR	2	685,72	10.664.100	18.410.000
OFİS KARAT BAKIRKÖY	23	3.184,75	31.112.200	31.112.200
SARPHAN FİNANS PARK	110	8.015,17	152.977.423	162.631.000
SOFALOCA	1	206,35	749.640	1.583.800
BÜYÜKYALI İSTANBUL	21	3.928,36	55.572.549	75.946.161
TEMAŞEHİR	3	626,09	1.540.700	4.538.670
TUAL ADALAR	3	449,75	2.088.699	3.958.693
TUAL BAĞÇEKENT	5	681,38	2.105.252	4.266.072
UNİKONUT	1	165,43	447.000	447.000
VALİDEBAĞ KONAKLARI	36	7.194,98	122.972.500	132.280.800
TOTAL	1.269	319.466	2.407.120.572	3.879.854.241

Building Inventory (Stocks from Projects)	# of Units in Inventory	Sqm	Book Value	Appraisal Value
NİDAPARK İSTİNYE	24	7.202,27	159.927.300	197.536.800
NİDAPARK KAYAŞEHİR	97	9.324,05	44.167.697	91.628.637
NİDAPARK KÜÇÜKYALI	148	28.708,78	310.190.804	407.627.392
TOTAL	269	45.235	514.285.801	696.792.829

Investment Property	# of Units in Inventory	Sqm	Book Value	Appraisal Value
EMLAK KONUT ISPARTAKULE EVLERİ	1	1.085	3.459.577	4.750.000
AĞAOĞLU MASLAK 1453 İSTANBUL	30	7.746	114.771.900	168.647.000
BÜYÜKYALI	122	26.698	103.731.978	374.165.000
İSTMARİNA	238	60.879	300.316.146	323.340.800
SARPHAN FİNANS PARK	75	3.879	72.898.000	75.958.500
ESENLER EMLAK KONUTLARI	3	372	1.414.607	3.106.752
DUMANKAYA MIKS	1	187	1.665.910	1.262.990
TOTAL	470	100.846	598.258.118	951.231.042

Building in Non-Current Assets	# of Units in Inventory	Sqm	Book Value	Appraisal Value
ANKARA ÇANKAYA NEXT LEVEL	4	989	6.687.053	9.880.000
YALI ATAKÖY	1	214	4.360.432	4.750.800
NİDAKULE ATAŞEHİR	1	295	7.007.042	4.750.000
VARYAP MERİDİAN	2	138	773.197	1.300.320
RESMİ KURUM BİNASI	2	27.766	82.041.548	294.316.738
TOTAL	10	29.402	100.869.272	314.997.858

Subsidiaries Revenur Sharing Projects (EPP)	Sqm	Date of Purchase	Book Value	Company Share
Yalova Armutlu Projesi	211.330,95	01.11.2016	59.296.728	132.489.733
TOTAL	211.330,95		59.296.728	132.489.733

Subsidiaries Turn-Key Projects (EPP)	sqm	Date of Purchase	Book Value + Process Payment
RAMİ GIDA TOPTANCILARI PROJESİ	321.827		976.389.291
TOTAL	321.827		976.389.291

Subsidiaries Turn-Key Projects (EPP)	sqm	Date of Purchase	Book Value	Appraisal Value
TUZLA ORHANLI PARSELLERİ	1.453	2.05.2013	540.086	900.000
İSTANBUL RESNELİ PARSELLERİ	79.413	15.11.2017	20.333.314	55.780.000
İSTANBUL ATAŞEHİR PARSELLERİ	251	28.03.2016	404.029	1.080.000
SAKARYA SAPANCA PARSELLERİ	118.100	12.06.2013	6.302.333	6.265.000
TOTAL	199.217		27.579.762	64.025.000

Buildings Total (Investment)	Of Units in Inventory	sqm	Book Value	Appraisal Value
SARPHAN FİNANSPARK	2	131		1.825.000
DOĞA PARKI EVLERİ	23	2.323	5.802.071	5.583.000
TOTAL	25	2.454	5.802.071	7.408.000

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAĞÇELİEVLER YENİBOSNA LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BAĞÇELİEVLER 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 (m ²)	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 VALUE OF 14 UNITS	49.895.000,00 TL			
CURRENT PROJECT CURRENT VALUE	494.690.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	557.388.053,72 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	217.381.340,95 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	CONSTRUCTION, INFRASTRUCTURE AND LANDSCAPING WORKS OF ISTANBUL BAŞAKŞEHİR KAYABAŞI RECREATION AREA, COMMERCIAL AREA AND REGIONAL PARK			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBORHOOD, SECTION: 982, LOT NO. 1-3-4, CHARACTERISTIC: LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	982/1-2-3-4	363.979,03	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
	SECTION NO. 982, LOT NO. 1, 2 AND 3: R4 RECREATION AREA, FAR: 0.10, FAR: 0.15 Hmax: 15.50 m. SECTION NO. 982, LOT NO. 4: R5 RECREATION AREA, FAR: 0.02 Hmax: 4.50 m. IT HAS CONSTRUCTION CONDITIONS.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 220 UNITS	473.852.860,00 TL			
CURRENT PROJECT CURRENT VALUE	792.349.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	951.862.558,16 TL			

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

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TUAL ISLANDS PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC (12341/69 SECTION/LOT, OWNER IS THE STATE TREASURY)			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	12626/1	21.000,50	Construction servitude is established.	
	12624/4	3.762,68	Construction servitude is established.	
	12341/69	14.030,52	187/18455	20.3.2020/9029 17.6.2020/12448
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	12626	1	Housing Area	Detached Order Footprint Ratio: 0.20-0.40 FAR: 1.25 15 Floor
	12624	4	Housing Area	Detached Order Footprint Ratio: 0.20-0.40 FAR: 1.25 15 Floor
	12341	69	Area for Secondary Education Facilities	Preliminary Project
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	533.399.615,00 TL			
PROJECT'S VALUE AFTER COMPLETION	600.493.305,00 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	177.145.524,98 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ANKARA YENİMAHALLE STATION LAND SALES-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ANKARA PROVINCE, YENİMAHALLE DISTRICT, İSTASYON NEIGHBORHOOD, SECTION NO.: 63865, LOT:2, AREA: 124,475.80 m ² , CHARACTERISTIC: LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	63865/2	124.475,80	1/92	10/02/2021/17363
CURRENT USE	THE LOT HAS MERKEZ ANKARA PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	63865	2	CETRAL BUSINESS AREA	Lot Coverage: 4.50, H: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				

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

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	NİDAPARK İSTİNYE			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2021			
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.
	360/3	19.877,09	3/281	11.10.2016/10041
	360/64	27.980,00	9/829	12.06.2014/5458
	380/18	1.719,96	6/584	11.10.2016/10041
	380/38	5.895,10	13/1254	11.10.2016/10041
	380/84	26.212,23	Construction servitude is established.	
	1352/11	15.280,78	Construction servitude is established.	
	1352/12	244,84	35/3375	21.06.2017/6065
1353/4	32.277,27	Construction servitude is established.		
CURRENT USE	Land - Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	360	3	Park	-
	360	64	Park	-
	380	18	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	380	38	Education Facility Area	-
	380	84	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	1352	11	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	1352	12	Tourism Facility Area	Provided that no bed units are constructed (FAR: 0.10, Footprint Ratio: 0.05)
	1353	4	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	1.743.204.500,00 TL			
Total Value of the Project in its Current State Including VAT	2.056.981.310,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	1.436.762.500,00 TL			
Present Value of the Project if Completed	4.878.722.717,26 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	2.493.027.308,52 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Merkez Ankara Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2021			
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.
	63865/2	124.475,80	Construction servitude is established.	
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	63865	2	Central Business Area (MIA)	FAR: 4.50, H:Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	3.300.479.800,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	1.369.233.800,00 TL			
Present Value of the Project if Completed	6.926.746.334,72 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	2.078.023.900,42 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Köy Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2021			
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.
	1791/2	79.215,81	51/5030	03.07.2014/6194
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1791	2	Housing Area	FAR: 0.30/Hmax: 6.50 m.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	1.304.396.630,00 TL			
PROJECT'S VALUE AFTER COMPLETION	2.081.109.191,74 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	671.157.714,34 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	Köy Project 3rd Stage		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE	31.12.2021		
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.
	1790/4	79.215,81	51/5030
DATE/JOURNAL NO.	03.07.2014/6194		
CURRENT USE	Land		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	1790	4	Housing Area
CONSTRUCTION TERMS	FAR: 0.30/Hmax: 6.50 m.		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)			
CURRENT PROJECT CURRENT VALUE	440.302.430,00 TL		
PROJECT'S VALUE AFTER COMPLETION	1.091.194.731,00 TL		

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	Avangart Istanbul Project		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE	31.12.2021		
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.
	7752/2	9.458,00	Construction ownership is established.
7752/4	27.292,00	Construction servitude is established.	
DATE/JOURNAL NO.			
CURRENT USE	Project		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	7752	2	Housing Area
	7752	4	Housing Area
CONSTRUCTION TERMS	FAR: 2.25/Hmax: Unconstrained		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)	FAR: 2.25/Hmax: Unconstrained		
CURRENT PROJECT CURRENT VALUE	1.319.118.500,00 TL		
PROJECT'S VALUE AFTER COMPLETION	1.874.710.597,00 TL		
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	918.608.192,53 TL		

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	EMLAK KONUT FLORYA HOUSES (SECTION NO. 1242, LOT NO. 2)			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	27.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, ŞEVKETİYE NEIGHBORHOOD, SECTION NO. 1242, Lot No. 2			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1242/1	45.940,50	32/3097	15/10/2020-13289
CURRENT USE	THE LOT HAS FLORYA HOUSES PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1242	1	C+H	FAR: 1.00
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 254 UNITS	1.529.090.000,00 TL			
CURRENT PROJECT CURRENT VALUE	691.207.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.110.350.354,04 TL			

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL FATİH YEDİKULE LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, FATİH DISTRICT, YEDİKULE NEIGHBORHOOD, SECTION NO. 2384, LOT NO. 7, SURFACE AREA: 40,945.86 M ² , CHARACTERISTIC: YEDİKULE STATION AND ITS EXTENSION, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	2384/7	40.945,86		
CURRENT USE	THE LOT HAS CER İSTANBUL PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	2384	7	PARTLY TOURISM-CULTURE AREA, PARTLY PARKS AND RESTING AREA, PARTLY RELIGIOUS FACILITY AREA WITH CONSTRUCTION CONDITIONS.	FAR: 0.75, Lot coverage: 0.25
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 32 UNITS	315.226.000,00 TL			
CURRENT PROJECT CURRENT VALUE	388.451.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	719.377.767,58 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	251.854.156,43 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	Köy Project 2nd Stage		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE	31.12.2021		
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.
	1789/2	51.880,88	Construction servitude is established.
	1789/3	7.603,30	51/5024
	1789/4	25.235,23	Construction servitude is established.
1790/3	9.188,44	51/5029	03.07.2014/6192
CURRENT USE	Project		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	1789	2	Housing
	1789	3	Commercial+Housing
	1789	4	Housing
	1790	3	Commercial+Housing
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)			
Total Value of the Project in its Current State Excluding VAT	924.925.000,00 TL		
Present Value of the Project if Completed	1.395.058.704,07 TL		

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	EMLAK KONUT VADİ EVLERİ 2ND STAGE		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	28.10.2021		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION			
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, BAHÇEŞEHİR 2ND PART NEIGHBOURHOOD		
	Section/Lot	Surface Area (m ²)	Volume No./Page No.
	1963/1	70.751,69	1/38
CURRENT USE	EMPTY LAND		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	1963	1	Housing+Commercial
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)			
TOTAL VALUE OF 390 UNITS	730.796.444,00 TL		
CURRENT PROJECT CURRENT VALUE	225.621.947,65		
PROJECT'S VALUE AFTER COMPLETION	578.097.542,63		

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL MALTEPE KÜÇÜKYALI LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, 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 (m ²)	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	1	Housing+Commercial	FAR: 1.80
	16772	1		
	16773	2		
	16772	2	MOSQUE	
16772	3	PRIMARY SCHOOL		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1726 UNITS	4.387.177.210,95 TL			
CURRENT PROJECT CURRENT VALUE	2.547.715.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	4.288.706.594,27 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	1.801.256.769,60 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KAYABAŞI EMLAK KONUTLARI 3RD PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	23.11.2021			
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.
	458/34	29.936,61	156/15405	07.10.2021/34600
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	458	34	Housing Area	FAR: 0.75, Hmax: 5 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	65.745.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	351.396.400,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL ESENYURT HOŞDERE, SECTION NO. 704, LOT NO. 4 (SEMT BAHÇEKENT 1-2 PROJECT)			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ESENYURT DISTRICT, HOŞDERE NEIGHBORHOOD, SECTION: 704, LOT:4, AREA: 19,146.52 M ² OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	704/1	19.146,52	3/242	19.07.2016/45687
CURRENT USE	THE LOT HAS SEMPT BAHÇEKENT 1-2 PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SECTION NO. 704, LOT NO. 4, FAR: 1.00 HMAX=UNCONSTRAINED (COMMERCIAL AREA) IT HAS CONSTRUCTION CONDITIONS.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 207 UNITS	242.555.000,00 TL			
CURRENT PROJECT CURRENT VALUE	113.747.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	183.408.348,37 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Köy Project 3rd Stage			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	18.11.2021			
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.
	1790/4	79.215,81	51/5030	03.07.2014/6194
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1790	4	Housing Area	FAR: 0.30/Hmax: 6.50 m.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 271 UNITS	903.951.300,00 TL			
TOTAL VALUE OF 285 UNITS	939.942.100,00 TL			
CURRENT PROJECT CURRENT VALUE	358,021,000.00 TRY			
PROJECT'S VALUE AFTER COMPLETION	938,324,056.81 TRY			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL ESENYURT HOŞDERE 6TH STAGE SUPPLY CONSTRUCTION PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, ESENYURT DISTRICT, HOŞDERE NEIGHBORHOOD, SECTION: 707, LOT:1, AREA: 23,264.07 M ² OWNER: EMLAK KONUT REIC			
	ISTANBUL PROVINCE, ESENYURT DISTRICT, HOŞDERE NEIGHBOURHOOD, SECTION: 704, LOT:5, AREA: 11,412.97 M ² OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	707/1	23,264.07	IN THE LRACIS.	IN THE LRACIS.
	704/5	11,412.97		
CURRENT USE	THE LOT HAS SEMPT BAÇEKENT PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	707	1	T3 (COMMERCIAL AREA)	E:2.50 HMAX=UNCONSTRAINED
	704	5	T2 (COMMERCIAL AREA)	E:1.00 HMAX=UNCONSTRAINED
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	571.625.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	652.933.655,99 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
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	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBORHOOD, SECTION: 458 PARSEL: 24			
	SURFACE AREA:12,027.60 M ²			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	458/24	12.027,60	142/14089	14.02.2017/2952
CURRENT USE	THE LOT HAS NİDAPARK KAYAŞEHİR SHOPPING MALL PROJECT WITH ONGOING CONSTRUCTION			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SECTION NO. 458, LOT NO. 24, FAR=2.00 HMAX=IT HAS UNCONSTRAINED COMMERCIAL AREA CONSTRUCTION CONDITIONS.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 268 UNITS	405.281.549,00 TL			
CURRENT PROJECT CURRENT VALUE	310.560.000,00 TL			
EMLAK KONUT REIC'S SHARE IN THE CURRENT STATE OF THE PROJECT	118.012.800,00 TL			
PROJECT'S VALUE AFTER COMPLETION	375.902.092,12 TL			
The Value for Emlak Konut A.Ş. upon the Completion of the Project STATE OF THE PROJECT	142.842.795,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	EMLAK KONUT VADİ EVLERİ 1ST STAGE			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	13.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, BAĞÇEŞEHİR 2ND PART NEIGHBOURHOOD			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1968/2	94.552,89	1/58	1.7.2020/15713
CURRENT USE	EMPTY LAND			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1968	2	Housing+Commercial	FAR: 0.90, Ground+4 floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 552 UNITS	966.633.000,00 TL			
CURRENT PROJECT CURRENT VALUE	285.123.000,00			
PROJECT'S VALUE AFTER COMPLETION	842.800.807,72			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	LAND SALE-BASED REVENUE SHARING PROJECT, 2ND STAGE, İKİTELLİ, BAŞAKŞEHİR DISTRICT, İSTANBUL			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, İKİTELLİ-1 NEIGHBORHOOD, SECTION: 2124-2125-2126, LOT:1			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	2124/1	37169,24	10/977-980-982	13.10.2021/35643
	2125/1	19802,95		
2126/1	6502,13			
CURRENT USE	THE SALES OFFICE IS AVAILABLE ON LOT NO. 1, SECTION NO. 2124, THE CONSTRUCTION HAS STARTED ON THE OTHER LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
			FAR: 1.50, HMAX: 32 m., "HOUSING+COMMERCIAL AREA"	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 375 UNITS	804.609.000,00 TL			
CURRENT PROJECT CURRENT VALUE	509.595.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.065.116.668,81 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	625.300.000,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL KÜÇÜKÇEKMECE HALKALI SOCIAL CULTURAL FACILITY AREA PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	859/2	21.205,28	158/15708	18.6.2018/22133
	1463/1	25.146,58	163/16185	11.8.2020/28186
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	859	2	Private Social and Cultural Facility Area	FAR: 1.30
	1463	1	Private Social Infrastructure Area	FAR: 1.30
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	450.328.488,00			
Present Value of the Project if Completed	525.000.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAŞAKŞEHİR KAYABAŞI 7TH STAGE LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BAŞAKŞEHİR DISTRICT, KAYABAŞI NEIGHBORHOOD, SECTION: 993, LOT NO. 4, SURFACE AREA: 39,031.98			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	993/4	39.031,98	IN THE LRACIS	IN THE LRACIS
CURRENT USE	AVRASYA KONUTLARI PROJECT WAS LAUNCHED ON THE LOT.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	FAR: 1.35, HMAX: UNCONSTRAINED "HOUSING AREA"			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	353.110.000,00 TL			
EMLAK KONUT REIC'S SHARE IN THE CURRENT STATE OF THE PROJECT	211.000.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	617.535.457,45 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	256.000.000,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Bizim Mahalle 1st Stage, 2nd Part Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	13.12.2021			
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.
	884/1	49.419,02	158/15719	18.6.2018/22133
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	884	1	TİCK-3	FAR:1.65, MCHP: Ground+11:
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	573.463.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.315.481.482,89 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İDEALİST CADDE KORU PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	17.12.2021			
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.
	70/82	14.932,93	2/174	14.02.2017/1323
	91/205	3,521.69	Transformed into property ownership.	
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	70	82	Commercial+Housing Area	Construction Order: Detached Number of Floors: 4 Building Density: Preliminary Project
	91	205	Preferred Tourism Area	FAR: 0.40
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	61.309.000,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	25.498.000,00 TL			
Present Value of the Project if Completed	136.895.770,41 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	30.117.069,49 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL PROVINCE, ATAŞEHİR, EASTERN REGION, 2ND STAGE, LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	15.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, ATAŞEHİR DISTRICT, KÜÇÜKBAKKALKÖY NEIGHBORHOOD, SECTION NO. 3386, Lot No. 1			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3386/1	99.108,08	559/55268	06.03.2018/4015
CURRENT USE	DUPLIX APARTMENT			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	3386	1	COMMERCIAL	FAR: 1.50
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1 UNIT	12.712.000,00 TL			
CURRENT PROJECT CURRENT VALUE	3.625.801.800,00 TL			
PROJECT'S VALUE AFTER COMPLETION	4.384.325.896,72 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	1.891.836.624,43 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL 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	20.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BEYKOZ DISTRICT, RİVA NEIGHBORHOOD, SECTION: 0 PARSEL: 3201 - 3202 2 LOT AREA: 1,075,860.42 m ² , CHARACTERISTIC: 3201 LOT PRIVATE FOREST- 3202 LOT OF LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3201-3202	1.075.860,42	36/3603 11/1000-....	07.02.2017/1355 15/12/2021/17557
CURRENT USE	DÜŞLER VADİSİ PROJESİ İS DEVELOPED ON THE LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
		3201 3202	PRIVATE FOREST AREA HOUSING	FAR: 0.20
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1400 UNITS	5.655.354.643,00 TL			
CURRENT PROJECT CURRENT VALUE	1.171.388.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	4.754.052.676,25 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	237.702.633,81 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Bizim Mahalle 1st Stage, 1st Part Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	13.12.2021			
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.
	880/2	36.798,85	158/15711	18.6.2018/22133
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	880	2	TİCK-2	FAR:1.60, MCHP: Ground+11:
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	453.363.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	939.807.423,77 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ÇEKMEKÖY TAŞDELEN LAND SALE-BASED Revenue Sharing PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	13.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ÇEKMEKÖY DISTRICT, TAŞDELEN NEIGHBORHOOD, SECTION: 558 LOTS:1-2-4, SECTION: 559, Lot No. 2			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	558/1-2-4,559/2	91.666,15	63/6204-6205-6207-6209	27.03.2020-7338
CURRENT USE	ORMANKÖY PROJECT			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	558	1	Commercial+Housing	FAR=1.1, Z+5 FLOORS
	558	2	Commercial+Housing	FAR=1.1, Z+5 FLOORS
	558	4	EDUCATIONAL FACILITY AREA	FAR=1.00
	559	2	CULTURAL FACILITY AREA	FAR=1.00, Z+3 FLOORS
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1021 UNITS	1.527.683.856,00 TL			
CURRENT PROJECT CURRENT VALUE	890.404.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.613.825.803,00 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	516.424.256,96 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
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	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, 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 ZEYTİNBURNU HEAVY MAINTENANCE FACTORY), OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	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 535 UNITS	2.272.163.000,00 TL			
CURRENT PROJECT CURRENT VALUE	4.127.202.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	7.372.136.575,48 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	2.727.690.532,93 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	SARAÇOĞLU PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	80144/1	14.157,76	1/24	17.04.2020/31110
	80145/1	371,22	1/25	17.04.2020/31110
	80145/2	10.836,27	1/26	17.04.2020/31110
	80146/1	39.794,78	1/27	17.04.2020/31110
	5361/3	15.702,86	1/14	28.05.1959/4035
	2940/7	2.907,22	443/2550	06.06.1950/1415
	2940/8	1.495,00	1/7	26.02.1954/766
	2940/9	950,00	1/8	26.02.1954/766
	2940/10	912,00	1/9	26.02.1954/766
	2940/11	860,00	1/10	28.05.1959/4035
	2940/16	1.390,00	1/11	-
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	80144	1	TİCTK-1 (COMMERCIAL-TOURISM-HOUSING AREA)	Hmax: 3
	80145	1	TİCTK-2 (COMMERCIAL-TOURISM-HOUSING AREA)	Hmax: 3
	80145	2	TİCTK-2 (COMMERCIAL-TOURISM-HOUSING AREA)	Hmax: 3
	80146	1	TİCTK-2 (COMMERCIAL-TOURISM-HOUSING AREA)	Hmax: 3
	5361	3	Housing	Current Building Mass
	2940	7	Housing	Current Building Mass
	2940	8	Housing	Current Building Mass
	2940	9	Housing	Current Building Mass
	2940	10	Housing	Current Building Mass
	2940	11	Housing	Current Building Mass
	2940	16	Housing	Current Building Mass
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Present Value of the Project if Completed (Excluding VAT)	1.083.044.546,00			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value (Excluding VAT)	92.222.826,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
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	27.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, 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 (m ²)	Volume No./Page No.	Date/Journal No.
	647/2		379/37406	06.08.2019/18906
	648/1	14257,28	370/36529	08.05.2019/11215
	648/6	29587,6	376/37135	31.05.2019/13614
	648/7	3647,21	393/38763	29.11.2019/32050
	649/1	15867,59	383/37787	06.08.2019/19016
	658/6	22282,37 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		
	648	1	HOUSING	FAR=1.50
	648	6	HOUSING	FAR=2.00
	648	7	HOUSING	FAR=0.50
	649	1	HOUSING	FAR=2.00
	658	1	HOUSING	FAR=2.00
	658	6	PRIMPARY SCHOOL FACILITY AREA COMMERCIAL	FAR=1.00 FAR=1.00
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 4 UNITS	3.263.000,00 TL			
CURRENT PROJECT CURRENT VALUE	1.185.920.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.635.605.106,92 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	403.013.098,35 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
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	29.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, 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 (m ²)	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
	701 702	4 3	T3 (COMMERCIAL AREA) T2 (COMMERCIAL AREA)	FAR=2.50 FAR=1.00
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL RENTAL VALUE OF 62 UNITS	60.961.241,00 TL			
CURRENT PROJECT CURRENT VALUE	769.605.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.007.378.058,50 TL			
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	251.844.514,63 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Bizim Mahalle, 1st Stage, 4th Part Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	13.12.2021			
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.
	853/11	24.994,83	158/15707	18.6.2018/22133
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	853	11	TİCK-3	FAR:1.65, MCHP: Ground+11:
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	180.151.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	625.366.483,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	EBRULİ İSPARTAKULE			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	23.11.2021			
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.
	633/2	29.935,61	Construction servitude is established.	
	678/11	29.936,61	Construction ownership is established.	
CURRENT USE	Partly Project, Partly Building			
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)				
CURRENT PROJECT CURRENT VALUE	583.834.000,00 TL			
EMLAK KONUT REIC'S SHARE IN THE CURRENT STATE OF THE PROJECT	189.375.054,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.088.399.633,07 TL			
Share of Emlak Konut REIC upon the Completion of the Project STATE OF THE PROJECT	239.447.919,28 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL PROVINCE, ÜMRANIYE DISTRICT, SECTION NO. 189, LOT NO. 35, URBAN TRANSFORMATION PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ÜMRANIYE DISTRICT, SITE NEIGHBORHOOD SECTION NO. 189, LOT NO. 35			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	189/35	11.828,44	7/628	29.01.2021/3540
CURRENT USE	THE LOT HAS AN URBAN TRANSFORMATION PROJECT WITH ONGOING CONSTRUCTION.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SECTION NO. 189, LOT NO. 35: FAR: 2.00, HEIGHT: FLOOR+ 9 FLOORS, COMMERCIAL+HOUSING			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 245 UNITS	707.551.688,00 TL			
CURRENT PROJECT CURRENT VALUE	191.910.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	447.555.654,62 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Izmir Konak 2nd Stage (Allsancak) Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	21.12.2021			
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.
	8111/1	10493.77	471/1389	12.12.2019/35011
	8113/1	32589.18	472/1392	12.12.2019/35011
	8113/2	5590.78	472/1393	12.12.2019/35011
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	8111	2	Commercial+ Tourism+Housing Area	FAR: 2.00 H:Floor+24 Floors
	8113	1	Commercial+ Tourism+Housing Area	FAR: 2.00 H:Floor+24 Floors
	8113	2	Education Facility Area	5 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State	556.586.000,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	452.371.000,00 TL			
Present Value of the Project if Completed	2.395.583.023,00 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	790.542.398,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Izmir Konak 1st Stage (EVORA Izmir) Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	21.12.2021			
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.
	8110/1	24173,12	471/1388	12.12.2019/35011
	8115/3	8469,32	472/1397	12.12.2019/35011
	8115/4	2741,19	472/1398	12.12.2019/35011
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	8110	1	Commercial+ Tourism+Housing Area TİCTK	FAR: 2.00 H:Floor+24 Floors
	8115	3	Commercial+ Tourism+Housing Area TİCTK	FAR: 2.00 H:Floor+24 Floors
	8115	4	Worship Area (Mosque)	FAR: 1.00, Preliminary Project
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State	461.095.000,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	375.388.000,00 TL			
Present Value of the Project if Completed	1.954.491.801,00 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	684.072.130,00 TL			

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

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	EVORA Denizli			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	18.10.2021			
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.
	716/1	6.094,21	62/6087	27.01.2016/2045
	717/1	3.031,06	62/6088	27.01.2016/2045
	718/1	14.227,02	62/6089	27.01.2016/2045
	719/1	17.079,48	Construction servitude is established.	19.12.2018/29722
	720/1	19.441,35	62/6091	27.01.2016/2045
	721/1	7.037,06	62/6092	27.01.2016/2045
	722/1	6.490,63	Construction servitude is established.	11.10.2018/23621
	723/1	7.764,06	Construction servitude is established.	17.01.2019/1170
724/1	14.129,35	Construction servitude is established.	19.12.2018/29710	
CURRENT USE	Land - Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	716	1	Commercial Area	FAR: 1.00/Hmax: Unconstrained
	717	1	Housing Area	FAR: 2.00/Hmax: Unconstrained
	718	1	Housing Area	FAR: 2.00/Hmax: Unconstrained
	719	1	Housing Area	FAR: 2.00/Hmax: Unconstrained
	720	1	Housing Area	FAR: 2.00/Hmax: Unconstrained
	721	1	Private Education Facility Area	FAR: 1.00/Hmax: Unconstrained
	722	1	Education Facility Area	FAR: 2.00/Hmax: Unconstrained
	723	1	Housing Area	FAR: 1.00/Hmax: Unconstrained
	724	1	Commercial Area	FAR: 2.00/Hmax: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	653.120.676,60 TL			
Total Value of the Project in its Current State Including VAT	770.682.398,39 TL			
Emlak Konut REIC's Share in the Current State of the Project	134.189.398,60 TL			
Present Value of the Project if Completed	995.026.920,00 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	179.104.846,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL ŞİŞLİ TEŞVİKİYE LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ŞİŞLİ DISTRICT, TEŞVİKİYE NEIGHBOURHOOD			
	SECTION NO. 405, LOT NO. 110, 111 AND 112			
	TOTAL DEED AREA: 13,725.87 M ²			
	LOT NO. 110: MASONRY, TWO PRIVATE SCHOOLS AND THEIR LANDS AND LOT NO. 111 AND 112: LAND			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	405/110	8714,19	26/2491-2492-2493	27.03.2020/7051
	405/111	3923,29		
	405/112	1088,39		
CURRENT USE	NİŞANTAŞI KORU PROJECT IS DEVELOPED ON THE LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	405	110-111	COMMERCIAL+HOUSING	Hmax= 10 FLOORS
	405	112	COMMERCIAL+HOUSING	FAR:1.50, HMAX= 10 FLOORS
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 161 UNITS	2.291.770.471,00 TL			
CURRENT PROJECT CURRENT VALUE	807.340.000,00 TL			
EMLAK KONUT REIC'S SHARE IN THE CURRENT STATE OF THE PROJECT	667.650.000,00 TL			
PROJECT'S VALUE AFTER COMPLETION	1.970.902.336,91 TL			
The Value for Emlak Konut A.Ş. upon the Completion of the Project STATE OF THE PROJECT	705.500.000,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY			
NAME OF THE WORK SUBJECT TO VALUATION	İSTANBUL SARIYER İSTİNYE LAND SALE-BASED REVENUE SHARING PROJECT (NİDAPARK İSTİNYE PROJECT)		
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC		
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	11.10.2021		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION			
TITLE DEED INFORMATION	İSTANBUL PROVINCE, SARIYER DISTRICT, İSTİNYE NEIGHBORHOOD, SECTION-LOT: 360-3, 360-64, 380-84, 380-18, 380-38, 1352-11, 1352-12, 1353-4, CHARACTERISTIC LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY		
	Section/Lot	Surface Area (m ²)	Volume No./Page No.
	360/3	19,877.09	IN THE LRACIS
	360/4	27980	
	380/84	26,212.23	
	380/18	1,719.96	
	380/38	5,895.1	
	1352/11	15,280.78	
1352/12	244.84		
1353/4	32,277.27		
CURRENT USE	Nidapark İstinye Project		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	SECTION NO. 360, LOT NO. 3 AND 64, PARK SECTION NO. 360, LOT NO. 18 AND FAR=1,00 HMAX=S9, 50 TOURISM FACILITY AREA SECTION NO. 380, LOT NO. 38, EDUCATION FACILITY AREA SECTION NO. 380, LOT NO. 84, FAR=1.00, HMAX=9.50 TOURISM FACILITY AREA SECTION NO. 1352, LOT NO. 11: FAR=1,00 HMAX=9.50 TOURISM FACILITY AREA SECTION NO. 1352, LOT NO. 12, FAR=0.1, HMAX=0.05 TOURISM FACILITY AREA SECTION NO. 1353, LOT NO. 4, FAR=1.00, HMAX=9.50 TOURISM FACILITY AREA, IT HAS CONSTRUCTION CONDITIONS.		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)			
TOTAL VALUE OF 525 UNITS	4.381.208.015,00 TL		
CURRENT PROJECT CURRENT VALUE	1.598.340.000,00 TL		
PROJECT'S VALUE AFTER COMPLETION	5.108.153.617,00 TL		
EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT	2.610.266.498,00 TL		
TOTAL RENTAL VALUE OF 225 UNITS	5.456.500,00 TL		

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

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	NİDAPARK İSTİNYE			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	9.11.2021			
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.
	360/3	19.877,09	3/281	11.10.2016/10041
	360/64	27.980,00	9/829	12.06.2014/5458
	380/18	1.719,96	6/584	11.10.2016/10041
	380/38	5.895,10	13/1254	11.10.2016/10041
	380/84	26.212,23	Construction servitude is established.	
	1352/11	15.280,78	Construction servitude is established.	
	1352/12	244,84	35/3375	21.06.2017/6065
1353/4	32.277,27	Construction servitude is established.		
CURRENT USE	Land - Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	360	3	Park	-
	360	64	Park	-
	380	18	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	380	38	Education Facility Area	-
	380	84	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	1352	11	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
	1352	12	Tourism Facility Area	Provided that no bed units are constructed (FAR: 0.10, Footprint Ratio: 0.05)
	1353	4	Tourism Facility Area	Preliminary Project (FAR: 1.00, Hmax: 9.50)
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	1.743.204.500,00 TL			
Total Value of the Project in its Current State Including VAT	2.056.981.310,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	1.436.762.500,00 TL			
Present Value of the Project if Completed	4.878.722.717,26 TL			
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues	2.493.027.308,52 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
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	4.10.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, BEYKOZ DISTRICT, RİVA NEIGHBORHOOD, SECTION: 0 PARSEL: 3201 - 3202 2 LOT AREA: 1,075,860.42 m ² , CHARACTERISTIC: 3201 LOT PRIVATE FOREST- 3202 LOT OF LAND, OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
	Section/Lot	Surface Area (m ²)	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	PRIVATE FOREST AREA	
		3202	HOUSING	FAR: 0.20
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF 1400 UNITS	3.888.077.569,84 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			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Bizim Mahalle 1st Stage, 3rd Part (853/10) Project			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	5.11.2021			
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.
	853/10	29.936,61	158/15706	18.6.2018/22133
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
		10	TİCK-3	
				FAR: 1.65/Hmax: Ground+11 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
CURRENT PROJECT CURRENT VALUE	203.713.877,00 TL			
PROJECT'S VALUE AFTER COMPLETION	675.724.288,00 TL			

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

REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	DUMANKAYA MİKS PROJECT					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	17.12.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section /Lot	Surface Area (m ²)	Blok No	Unit No.	Volume No./Page No.	Date/Journal No.
	800/11	27.737,16	B	3	532/52573	01.03.2013/6183
CURRENT USE	Project					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS		
	800	11	Commercial Area	FAR:1.75 , Hmax: Unconstrained		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
PROJECT'S CURRENT VALUE/VALUE AFTER COMPLETION	742.195.809,07 TL					
EMLAK KONUT REIC'S SHARE IN THE CURRENT/POST-COMPLETION STATE OF THE PROJECT	226.369.721,77 TL					

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
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	31.12.2021			
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.
	1137/48	17.528,55	Transformed into property ownership.	
CURRENT USE	Housing and Commercial			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1137	48	Housing Area	Detached order, Lot coverage: 0.25, FAR: 1.00 and H: 14.50 (4 Floors)
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Properties Excluding VAT	134.261.700,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	MARKET VALUATION OF 238 UNITS IN İSTMARİNA PROJECT ON LOT NO. 2, SECTION NO. 9048 AND LOT 1, SECTION NO. 9051 IN KARTAL DISTRICT, ISTANBUL AS PART OF ISTANBUL KARTAL LAND SALE-BASED REVENUE SHARING PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
REPORT TYPE	EVALUATION PROJECT			
CURRENT USE	240 UNIT SUBJECT TO THE REPORT IS CURRENTLY EMPTY.			
TITLE DEED INFORMATION	PROVINCE: ISTANBUL DISTRICT: KARTAL NEIGHBORHOOD: ÇAVUŞOĞLU SECTION/LOT: 9051/1			
	NUMBER OF UNITS: 238 UNIT CHARACTERISTIC: SHOP			
MARKET VALUE OF 238 UNIT (EXCLUDING VAT)	808.352.000,00 TL			
MARKET VALUE OF 238 UNIT (INCLUDING VAT)	953.855.360,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY			
NAME OF THE WORK SUBJECT TO VALUATION	NİDAKULE ATAŞEHİR 3 B.B.		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.		
REPORT DATE	31.12.2021		
REPORT TYPE	RENTAL AND VALUE REPORT		
CURRENT USE	SHOP		
TITLE DEED INFORMATION	PROVINCE: ISTANBUL DISTRICT: ATAŞEHİR NEIGHBORHOOD: BARBAROS SECTION/LOT: 3334/5 UNIT NO: 3-4-40 UNIT CHARACTERISTIC: DUPLEX STORE WITH MEZZANINE (3-4) STORE WITH MEZZANINE (40)		
MARKET VALUE OF 3 UNIT (EXCLUDING VAT)	33.140.000,00 TL		
MARKET VALUE OF 3 UNIT (INCLUDING VAT)	39.105.200,00 TL		
REAL ESTATE VALUATION REPORT SUMMARY			
NAME OF THE WORK SUBJECT TO VALUATION	5 UNITS IN BAHÇETEPE PROJECT		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE	31.12.2021		
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.
	994/3	127.389,75	Transformed into property ownership.
CURRENT USE	Building		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION
	994	3	Recreation Area
			CONSTRUCTION TERMS
			FAR: 0.15, Lot Coverage: 0.10, Hmax: 15.50 m
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)			
Market Value of the Properties Excluding VAT	3.088.700,00 TL		

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KÖRFEZKENT ÇARŞI PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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.
	1917/1	11.922,37	Transformed into property ownership.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1917	1	Commercial Area	FAR: 1.50, Hmax: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNITS	40.280.000,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	28 UNITS IN TEMAŞEHİR KONYA PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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	Transformed into property ownership.	
	37595/3	31.216,37	Transformed into property ownership.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	37594	5	Housing Area	Lot Coverage: 0,25 FAR: 2.18, MCHP: 15 Floors
	37595	3	Housing Area	FAR: 2.00, MCHP: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNIT	21.184.210,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ESENLER EMLAK KONUTLARI			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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.
	1095/16	56.841,92	Transformed into property ownership.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1095	16	Commercial+Service+Housing Area	Detached Layout, H=Unconstrained, FAR:3,00 and Lot coverage:0.40
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNITS	4.508.142,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 UNIT IN THE 2ND REGION OF EVORA ISTANBUL			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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.
	102/1	47.964,65	245/24183	25.10.2013/15493
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	102	1	K1-Housing Area	FAR: 1.75, H:Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNIT	680.901,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	2 UNITS IN BAHÇEKENT CADDE FLORA PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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.
	656/1	20.817,91	Transformed into property ownership.	
	657/2	27.887,14	Transformed into property ownership.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	656	1	Commercial Area	FAR: 0.50, H:Unconstrained
	657	2	Housing Area	FAR: 2.00, H:Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNITS	3.712.780,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ESENLER EMLAK KONUTLARI			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	27.12.2021			
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.
	1095/16	56.841,92	Transformed into property ownership.	
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1095	16	Commercial+Service+Housing Area	Detached Layout, H=Uncostrained, FAR:3,00 and Lot coverage:0.40
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNITS	4.508.142,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUATION	1ST STAGE PROJECT OF BAŞKENT EMLAK KONUTLARI-13 UNITS
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	25.10.2021
REPORT TYPE	EVALUATION PROJECT
CURRENT USE	EMPTY
TITLE DEED INFORMATION	PROVINCE: ANKARA DISTRICT: ÇANKAYA NEIGHBORHOOD: MÜHYE SECTION/LOT: 29396/11 BLOCK NO/B.B. NO: G/3, A2/73, B1/31-32, B2/41-42, D1/66, D4/1-14, C1/173-174-175-177 UNIT CHARACTERISTIC: APARTMENT-STORE-2-STORY STORE
MARKET VALUE OF 13 UNIT	18.475.000,00 TL
REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUATION	MARKET VALUATION OF 1 UNIT WITHIN THE PART 1 STAGE 1 PROJECT FOR HOUSING, COMMERCIAL, INFRASTRUCTURE AND LANDSCAPING CONSTRUCTION WORKS IN ISTANBUL EMLAK KONUT ISPARTAKULE EVLERİ
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	2712/21
REPORT TYPE	EVALUATION PROJECT
CURRENT USE	POOL
TITLE DEED INFORMATION	PROVINCE: ISTANBUL DISTRICT: AVCILAR NEIGHBORHOOD: FIRÜZKÖY SECTION/LOT: 622/1 BLOCK NO.: INDOOR POOL UNIT NO: 1 UNIT CHARACTERISTIC: SHOP
MARKET VALUE OF 1 UNIT	4.750.000,00 TL
REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUATION	ANKARA ÇANKAYA ÇAYYOLU LAND SALES-BASED REVENUE SHARING PROJECT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	27.12.2021
REPORT TYPE	Market valuation
CURRENT USE	empty
TITLE DEED INFORMATION	PROVINCE: ANKARA DISTRICT: ÇANKAYA NEIGHBORHOOD: ÇAYYOLU SECTION/LOT: 29479/1 BLOCK NO.: B2,D UNIT NO: 43, 1, 2, 3, 4, 5 UNIT CHARACTERISTIC: APARTMENT-SHOP
MARKET VALUE OF 6 UNIT (EXCLUDING VAT)	23.420.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 UNIT IN STAGE 1 OF BAHÇEKENT EMLAK KONUTLARI			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	21.12.2021			
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.
	656/4	37.404,01	293/28851	01.02.2016/1824
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	656	4	Housing Area	FAR:2.00 and Hmax: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNIT	465.360,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	VALUATION OF 186 UNITS WITHIN SARPHAN FİNANSARK PROJESİ İN LOT NO. 5, SECTION NO. 3317 İN ÜMRANİYE DİSTRİKTİ, İSTANBUL İLİ			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	24.11.2021			
REPORT TYPE	EVALUATION PROJECT			
CURRENT USE	186 UNITS SUBJECT TO THE REPORT HAVE WORKPLACE CHARACTERISTICS.			
TITLE DEED INFORMATION	PROVINCE: İSTANBUL			
	DİSTRİKT: ÜMRANİYE			
MARKET VALUE OF 186 UNIT	NEİGHBORHOOD: FİNANSKENT			
	SECTION/NO: 3317/5			
MARKET VALUE OF 186 UNIT	BLOCK NO.: A, B, C, D, E			
	UNIT NO: LİSTED.			
MARKET VALUE OF 186 UNIT	UNIT CHARACTERİSTİC: WORKPLACE/OFFİCE, WORKPLACE, STORE			
	239.845.900,00 TL			

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

REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	OFFICIAL INSTITUTION BUILDING					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	24.11.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section/Lot No	Surface Area (m ²)	Blok No	Unit No.	Volume No./Page No.	Date/Journal No.
	3331/5	11.528,07	A	1	527/52109	21.12.2015/24978
			B	1	527/52110	21.12.2015/24978
CURRENT USE	Housing					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION			CONSTRUCTION TERMS
	3331	5	Social and Cultural Facility Area			FAR:1.00, Hmax: Ground+8 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
Total Value of 2 Units Excluding VAT	319.305.895,00 TL					
REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	UNIT NO. NO 25 IN B2 BLOCK, SOFA LOCA PROJECT					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	13.12.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section/Lot	Surface Area (m ²)	Block	Floor	Unit No.	Volume No./Page No.
	48758/2	18.228,00	B2	12	25	24/2361
						14.12.2018/49196
CURRENT USE	Housing					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION			CONSTRUCTION TERMS
	48758	2	Housing Area			FAR: 1.50, H: Free
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
TOTAL VALUE OF THE PROPERTY EXCLUDING (TRY)	1.583.800,00					

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	YALI ATAKÖY PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
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.
	564/186	72.864,34	113/11153	12.09.2019/10924
CURRENT USE	Housing			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	564	186	Tourism and Recreation Area	FAR: 2.00, Hmax: 72 m.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of Unit No. 22 in Block B Excluding VAT	6.850.000,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	OFİS KARAT PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	21.10.2021			
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.
	901/18	5.164,46	Construction ownership is established.	
CURRENT USE	BUILDING (Commercial Unit)			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	901	18	Commercial+Office Area	Detached Layout/Hmax: Ground+5 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of 65 Units Excluding VAT	94.316.100,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	YALI ATAKÖY PROJECT					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	19.11.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section /Lot	Surface Area (m ²)	Block No.	Unit No.	Volume No./Page No.	Date/Journal No.
	27457/4	19.590,00	A	88,00	247/30730	02.06.2014/29667
			A	89,00	247/30731	02.06.2014/29667
			A	90,00	247/30732	02.06.2014/29667
A			91,00	247/30733	02.06.2014/29667	
CURRENT USE	Housing					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS		
	27457	4	Urban Service Area	FAR:2.50, Hmax:Unconstrained		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
Total Value of the Properties Excluding VAT	12.350.000,00 TL					
REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	VARYAP MERİDİAN PROJECT					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	19.11.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section /Lot	Surface Area (m ²)	Blok No	Unit No.	Volume No./Page No.	Date/Journal No.
	3346/1	23.589,72	A	337	375/37068	30.03.2010/4991
A			344	375/37075	30.03.2010/4991	
CURRENT USE	Housing					
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS		
	3346	1	Housing Area	FAR:2.07, H:Unconstrained		
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
Total Value of 2 Units Excluding VAT	2.064.000,00 TL					

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAŞAKŞEHİR AYAZMA EMLAK KONUTLARI 1ST STAGE HOUSING, INFRASTRUCTURE AND ENVIRONMENTAL LANDSCAPING (ALYAZMA EMLAK KONUTLARI 1) PROJECT MARKET VALUATION OF 3 UNITS
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	17.12.2021
REPORT TYPE	EVALUATION PROJECT
CURRENT USE	3 UNIT SUBJECT TO THE REPORT IS CURRENTLY EMPTY.
TITLE DEED INFORMATION	PROVINCE: ISTANBUL DISTRICT:BAŞAKŞEHİR NEIGHBORHOOD: İKİTELLİ-2 SECTION/LOT: 1340/5 - 1340/36 BLOCK NO: D4-D5 - D2 UNIT NO: 76-90 - 6 UNIT CHARACTERISTIC: APARTMENT
MARKET VALUE OF 3 UNIT	5.689.000,00 TL
REAL ESTATE VALUATION REPORT SUMMARY	
NAME OF THE WORK SUBJECT TO VALUATION	ANKARA BAŞKENT EMLAK KONUTLARI 2ND STAGE HOUSING, COMMERCIAL AND ENVIRONMENTAL LANDSCAPING WORK (SECTION NO. 29401, LOT NO. 10)
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	17.12.2021
REPORT TYPE	EVALUATION PROJECT
TITLE DEED INFORMATION	ANKARA PROVINCE, ÇANKAYA DISTRICT, MÜHYE NEIGHBOURHOOD, SECTION: 29401, LOT:10, AREA: 3,004.07 M ² OWNER: EMLAK KONUT REAL ESTATE INVESTMENT COMPANY
CURRENT USE	THERE IS A COMMERCIAL STRUCTURE IN THE BAŞKENT EMLAK KONUTLARI PROJECT, WHOSE CONSTRUCTION WAS COMPLETED ON THE LOT.
ZONING STATUS	SECTION NO. 29401, LOT NO. 10, FAR:0.30, HMAX=12.00m, Lot Coverage: 0.50 (PRIVATE RECREATION AREA) AREA HAS CONSTRUCTION CONDITION
MARKET VALUE OF 1 UNIT	30.060.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	2 UNITS IN GÖL PANORAMA HOUSES					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	15.12.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section/Lot	Surface Area (m ²)	Block No.	Unit No.	Volume No./Page No.	Date/Journal No.
	386/7	65,781.74	C2	144	104/10307	28.02.2019/4088
			D2	52	107/10596	28.02.2019/4088
CURRENT USE	Building					
ZONING STATUS	SECTION NO.	LOT NO.		ZONING FUNCTION		CONSTRUCTION TERMS
	386	7		Housing Area		FAR: 1.50/Hmax: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
TOTAL VALUE OF THE UNIT	3.184.870,00 TL					
REAL ESTATE VALUATION REPORT SUMMARY						
NAME OF THE WORK SUBJECT TO VALUATION	2 UNITS IN YENİKÖY MANSIONS PROJECT					
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC					
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.					
REPORT DATE	17.12.2021					
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION						
TITLE DEED INFORMATION	Emlak Konut REIC					
	Section/Lot	Surface Area (m ²)	Block No.	Unit No.	Volume No./Page No.	Date/Journal No.
	27457/4	22.302,56	C5	1	617/61103	13.01.2021/978
			D2	43	618/61204	13.01.2021/978
CURRENT USE	Housing					
ZONING STATUS	SECTION NO.	LOT NO.		ZONING FUNCTION		CONSTRUCTION TERMS
	1044	129		Housing Area		FAR: 1.50 and H: 8 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)						
Total Value of the Properties Excluding VAT	6.663.200,00 TL					

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 UNIT IN ISTANBUL PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	15.12.2021			
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.
	662/1	55.021,44	118/11625	03.04.2015/6909
CURRENT USE	7-Block Reinforced Concrete and Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	662	1	Housing Area	FAR: 1.50/Hmax: Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNIT	1.516.485,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 UNIT IN BATIŞEHİR PROJECT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	15.12.2021			
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.
	1562/11	144.323,22	273/27062	23.12.2015/29838
CURRENT USE	Building			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1562	11	Commercial Area with Special Conditions	FAR: 2.20, Detached Layout and Hmax: 180 m
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF THE UNIT	2.306.800,00 TL			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	NİĞDE EMLAK KONUTLARI PROJECT MARKET VALUATION OF 1 UNIT
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	19.11.2021
REPORT TYPE	EVALUATION PROJECT
CURRENT USE	1 UNIT SUBJECT TO THE REPORT IS CURRENTLY EMPTY.
TITLE DEED INFORMATION	PROVINCE: NİĞDE DISTRICT: MERKEZ NEIGHBOURHOOD: TEPE SECTION/LOT: 3337/2
MARKET VALUE OF 1 UNIT	4.465.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY

NAME OF THE WORK SUBJECT TO VALUATION	MASLAK 1453 (82 UNITS)
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.
REPORT DATE	9.12.2021
REPORT TYPE	MARKET VALUATION
CURRENT USE	EMPTY
TITLE DEED INFORMATION	PROVINCE: ISTANBUL DISTRICT: SARIYER NEIGHBORHOOD: M.AYAZAĞA SECTION/LOT: 10622/2 BLOCK NO.: LISTED UNIT NO.: LISTED. UNIT CHARACTERISTIC: LISTED.
MARKET VALUE OF 82 UNIT	637.134.000,00 TL

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 LOT IN BEŞİKTAŞ DISTRICT, ISTANBUL PROVINCE			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BEŞİKTAŞ DISTRICT, ORTAKÖY NEIGHBOURHOOD SECTION NO. 1799, LOT NO. 1			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1799/1	14445,83	66/6335	13/08/2021-11494
CURRENT USE	LOTS CURRENTLY HAVE BUILDINGS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	TOURISM + COMMERCIAL+HOUSING AREA FAR=1.65 MCHP= GROUND+15 FLOORS			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	460.000.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
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	31.12.2021			
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 (m ²)	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
	FAR: 0.35, stated that it will be in the Legend of the Housing Area.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	125.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ÇEKMEKÖY 13 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION NO. 559, LOT NO 1 AND 3; SECTION NO. 563, LOT NO 1 AND 10; SECTION NO. 565, LOT NO. 3, 4, 5 AND 7; SECTION NO. 566, LOT NO. 2 AND 3; SECTION NO. 567, LOT NO. 1; SECTION NO. 568, LOT NO. 2 AND 5 IN TAŞDELEN NEIGHBOURHOOD, ÇEKMEKÖY DISTRICT, ISTANBUL PROVINCE.			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	559-1	2034,51	63	43917
	559-3	4311,38	63	43917
	563-1	59855,15	65	44477
	563-10	20214,97	65	44477
	565-3	50037,17	65	44477
	565-4	10725,57	65	44477
	565-5	21906,63	65	44477
	565-7	13214,2	66	44477
	566-2	3888,3	66	44477
	566-3	4891,22	66	44477
	567-1	23849,72	66	44477
	568-2	8203,29	66	44477
568-5	9483,18	66	44477	
CURRENT USE	EMPTY LAND			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SEE ZONING STATUS			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	565.231.460,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	4 LOTS IN EYUPSULTAN DISTRICT, ISTANBUL PROVINCE			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION NO. 244, LOT 4 AND 5, SECTION NO. 245, LOT NO 2 AND 1384 IN KEMERBURGAZ NEIGHBOURHOOD, EYUPSULTAN DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	244/4	9057,59	1/45	24.09.2021
	244/5	16428,98	1/46	24.09.2021
	245/2	25627,25	1/49	24.09.2021
0/1384	-	12/1377		
CURRENT USE	EMPTY LAND			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	ACCORDING TO THE CURRENT PLANT SECTION NO. 244, LOT NO. 4; FAR IN THE HOUSING DEVELOPMENT AREA: 1.00 (6 FLOORS) SECTION NO. 244, LOT NO. 5; FAR IN COMMERCIAL+HOUSING AREA: 0.50 (5 FLOORS) SECTION NO. 245, LOT NO. 2, FAR IN THE HOUSING DEVELOPMENT AREA: 1.00 (6 FLOORS) LOT NO. 1384 IS OUTSIDE THE PLAN AREA.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	480.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	67 LOTS IN AVCILAR DISTRICT, ISTANBUL PROVINCE			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, AVCILAR DISTRICT, APPENDIX-1 PROPERTY LIST OWNER: REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT AND URBAN PLANNING HOUSING DEVELOPMENT ADMINISTRATION			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	67 LOTS	689029,03	127-128/12511-12611	18/12/2020/28279
CURRENT USE	EMPTY LAND			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
SEE 2.3.1 ZONING STATUS INFORMATION				
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Value Of 67 LOTS EXCLUDING VAT (TRY)	2.130.427.500,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 LOT IN BAKIRKÖY DISTRICT, ISTANBUL			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BAKIRKÖY DISTRICT, ŞENLİK NEIGHBOURHOOD SECTION NO. 292, LOT NO. 220			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	292/220	40722,5	46/4437	23/11/2017/12961
CURRENT USE	Galatasaray Florya Metin Oktay Facilities are located on part of the lot.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
Partially Primary School Area, Partially Parking Area Partially FAR: 0.90 MCHP: Ground+2 Floor Housing Area The part of the housing area in the plan was canceled with the decision of Istanbul 4th Administrative Court, dated 30.09.2020, and numbered 2019/1182 E 2020/1272.)				
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	427.590.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ARNAV TURKÖY 64 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	31.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	64 LOTS IN ARNAV TURKÖY DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	101-5	1077257,15	3/295	07/06/2018/14832
	102-1	232850,07	3/296	07/06/2018/14832
	103-2	330328,87	20/1954	07/06/2018/14832
	101-1	41700,77	11/1087	07/06/2018/14832
	139-42	144	37/3656	11/09/2018/21962
	135-148	140721,97	4/298	29/03/2019/6600
	135-151	1231	8/735	29/03/2019/6600
	139-41	479870,67	37/3655	29/03/2019/6600
	142-6	37478,7	38/3741	29/03/2019/6600
	142-8	2592,68	38/3742	29/03/2019/6600
	143-5	10028,28	38/3746	29/03/2019/6600
	144-3	56586,68	38/3750	29/03/2019/6600
	144-6	13223,4	38/3752	29/03/2019/6600
	144-8	7756,68	38/3753	29/03/2019/6600
	145-1	115364,44	38/3754	29/03/2019/6600
	146-2	14357,22	38/3755	29/03/2019/6600
	147-1	26266,32	38/3756	29/03/2019/6600
	148-1	6693,82	38/3757	29/03/2019/6600
	149-2	15957,22	38/3762	29/03/2019/6600
	149-4	33081,84	38/3763	29/03/2019/6600
	149-6	24111,64	38/3764	29/03/2019/6600
	150-5	54705,2	38/3768	29/03/2019/6600
	150-8	51280,1	39/3770	29/03/2019/6600
	151-2	33286,92	39/3772	29/03/2019/6600
	151-5	13502,36	39/3773	29/03/2019/6600
	152-3	28917,84	39/3775	29/03/2019/6600
	153-3	26912,74	39/3777	29/03/2019/6600
	154-3	22753,16	39/3779	29/03/2019/6600
	157-10	6759,26	39/3790	29/03/2019/6600
	157-17	19262,64	39/3797	29/03/2019/6600
	157-19	19648,64	39/3799	29/03/2019/6600
	157-21	42276,98	39/3801	29/03/2019/6600
	157-23	32645,36	39/3803	29/03/2019/6600
	157-5	6084,2	39/3787	29/03/2019/6600
	157-6	28932,96	39/3788	29/03/2019/6600
	160-1	19066,56	39/3814	29/03/2019/6600
	161-1	30505,42	39/3815	29/03/2019/6600
	162-1	16839,76	39/3816	29/03/2019/6600
	164-1	26551,68	39/3819	29/03/2019/6600
	164-3	31520,14	39/3820	29/03/2019/6600
	165-1	8829,54	39/3821	29/03/2019/6600
	166-3	30661,36	39/3823	29/03/2019/6600
	167-2	6876	39/3825	29/03/2019/6600
	167-7	57982,8	39/3829	29/03/2019/6600
	168-1	53356,06	39/3830	29/03/2019/6600
	169-1	7622,46	39/3832	29/03/2019/6600
	170-1	5998,1	39/3833	29/03/2019/6600
	140-5	2761,94	38/3732	29/03/2019/6600
	141-1	13464,86	38/3735	29/03/2019/6600
	142-5	4216,74	38/3740	29/03/2019/6600
	144-5	4177,1	38/3751	29/03/2019/6600
	148-2	5343,48	38/3758	29/03/2019/6600
	148-4	2381,06	38/3760	29/03/2019/6600
	150-1	3968,02	38/3765	29/03/2019/6600
	157-1	10262,24	39/3783	29/03/2019/6600

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TUZLA 20 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	30.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOTS NUMBERED 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2409, 3583 ve 3740 WITHIN MERKEZ NEIGHBORHOOD, TUZLA DISTRICT, ISTANBUL			
	OWNER: STATE TREASURY			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	2387	10120	25/2385	04.11.2021/29566
	2388	5440	25/2386	04.11.2021/29566
	2389	7003	25/2387	04.11.2021/29566
	2390	3400	25/2388	04.11.2021/29566
	2391	6900	25/2389	04.11.2021/29566
	2392	2520	25/2390	04.11.2021/29566
	2393	3940	25/2391	04.11.2021/29566
	2394	4900	25/2392	04.11.2021/29566
	2395	7580	25/2393	04.11.2021/29566
	2396	1960	25/2394	04.11.2021/29566
	2397	6140	25/2395	04.11.2021/29566
	2398	10840	25/2396	04.11.2021/29566
	2399	8840	25/2397	04.11.2021/29566
	2400	660	25/2398	04.11.2021/29566
	2401	7020	25/2399	04.11.2021/29566
	2402	2660	25/2400	04.11.2021/29566
	2403	1320	25/2401	04.11.2021/29566
	2409	2340	25/2407	04.11.2021/29566
	3583	1220	37/3601	04.11.2021/29566
	3740	2880	39/3763	04.11.2021/29566
CURRENT USE	THERE IS AN ABANDONED STRUCTURE ON LOT NO. 2401 AND THE OTHER LOTS ARE EMPTY			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	PARTLY RECREATION AREA - PARTLY PARKING AREA - PARTLY ROAD AREA PARTLY COMMERCIAL- TOURISM - HOUSING AREA FLOOR IN THE CURRENT PLAN PARTIALLY HOUSING AREA IN THE PLAN, FAR=0.60, PARTLY PRIVATE EDUCATION AREA, FAR=1.50			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	275.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	11 LOTS IN ORTAKEN NEIGHBORHOOD, BODRUM DISTRICT, MUĞLA PROVINCE			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	30.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	MUĞLA PROVINCE, BODRUM DISTRICT, ORTAKENT NEIGHBORHOOD SECTION NO: 353, LOT NO: 152, SURFACE AREA: 16.498,56 M ² (*)SECTION NO: 353, LOT NO: 153, SURFACE AREA: 1.295,33 M ² SECTION NO: 353, LOT NO: 154, SURFACE AREA: 7.597,38 M ² SECTION NO: 353, LOT NO: 155, SURFACE AREA: 21.732,93 M ² SECTION NO: 353, LOT NO: 156, SURFACE AREA: 37.065,92 M ² SECTION NO: 353, LOT NO: 157, SURFACE AREA: 125.887,01 M ² SECTION NO: 353, LOT NO: 158, SURFACE AREA: 82.805,34 M ² (*)SECTION NO: 353, LOT NO: 159, SURFACE AREA: 58.398,54 M ² SECTION NO: 353, LOT NO: 160, SURFACE AREA: 14.773,83 M ² SECTION NO: 353, LOT NO: 161, SURFACE AREA: 18.719,59 M ² SECTION NO: 353, LOT NO: 162, SURFACE AREA: 4,553.72 M ²			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	353/152	16498,56	32/3122	44173/111111
	353/153		32/3123	/
	353/154	7597,38	32/3124	44173/111111
	353/155	21732,93	32/3125	44173/111111
	353/156	37065,92	32/3126	44173/111111
	353/157	125887,01	32/3127	44173/111111
	353/158	82805,34	32/3128	44173/111111
	353/159		32/3129	/
	353/160	14773,83	32/3130	44173/111111
	353/161	18719,59	32/3131	44173/9815
	353/162	4553,72	32/3132	44173/111111
CURRENT USE	THERE IS NO STRUCTURE ON THE LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SEE: ZONING STATUS			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	900.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	4 LOTS IN KARTAL DISTRICT, ISTANBUL			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION NO. 12710, LOT NO. 1; SECTION NO. 12711, LOT NO. 1; SECTION NO. 12713, LOT NO. 1; SECTION NO. 12714, LOT NO. 1 IN ESENTEPE NEIGHBORHOOD, KARTAL DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	12710-1	5902,52	9-861	22.03.2021/9815
	12711-1	63845,89	9-864	22.03.2021/9815
	12713-1	3769,85	9-867	22.03.2021/9815
12714-1	28661,96	9-872	22.03.2021/9815	
CURRENT USE	THERE ARE BUILDINGS WITH COMPLETED ECONOMIC LIFE ON THE EMPTY LAND AND PARTIALLY ON SOME LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	LOT NO. 1, SECTION NO. 12710, LOT NO. 1, SECTION NO. 12711, LOT NO. 1, SECTION NO. 12713, LOT NO. 1, SECTION NO. 12714, Housing+Commercial Areas (TICK) FAR:1.80			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	638.630.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 PIECE OF LAND IN ÇANKAYA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	30.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT NO. 7, SECTION NO. 1251, İKİTELLİ-1 NEIGHBORHOOD, BAŞAKŞEHİR DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1251/7	38032,67	4/332	
CURRENT USE	THERE IS A SKELETON STRUCTURE WHOSE CONSTRUCTION IS STOPPED.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	Partially located within High School Area and TİCK area with FAR=1.50, h(max)=32 m.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	375.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İSTİNYE 4 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCIAL, SARIYER DISTRICT, İSTİNYE NEIGHBORHOOD SECTION NO., LOT NO. 80, 81, 82, 83			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	380/80	427,49 m ²	34/3359	11.10.2016/10041
	380/81	322,66 m ²	34/3360	
	380/82	406,71 m ²	34/3361	
380/83	352,59 m ²	34/3362		
CURRENT USE	EMPTY LAND			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	380/80: Kindergarten Area 380/81: Housing Area-FAR: 0.35, Lot Coverage: 0.15, Hmax: 6.50 m 380/82: Housing Area-FAR: 0.35, Lot Coverage: 0.15, Hmax: 6.50 m 380/83: Tourism Facility Area-FAR 1.00, Hmax: 9.50m			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	5.332.089,50			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	4 LOTS IN KARTAL DISTRICT, ISTANBUL			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION NO. 12710, LOT NO. 1; SECTION NO. 12711, LOT NO. 1; SECTION NO. 12713, LOT NO. 1; SECTION NO. 12714, LOT NO. 1 IN ESENTEPE NEIGHBORHOOD, KARTAL DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	12710-1	5902,52	9-861	22.03.2021/9815
	12711-1	63845,89	9-864	22.03.2021/9815
	12713-1	3769,85	9-867	22.03.2021/9815
12714-1	28661,96	9-872	22.03.2021/9815	
CURRENT USE	THERE ARE BUILDINGS WITH COMPLETED ECONOMIC LIFE ON THE EMPTY LAND AND PARTIALLY ON SOME LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	LOT NO. 1, SECTION NO. 12710, LOT NO. 1, SECTION NO. 12711, LOT NO. 1, SECTION NO. 12713, LOT NO. 1, SECTION NO. 12714, Housing+Commercial Areas (TICK) FAR:1.80			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	638.630.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAŞAKSEHİR HOŞDERE LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1969/1	37.912,96	1/62	1.7.2020/15713
	1971/3	17.624,99	1/73	1.7.2020/15713
	649/3	7.217,57	47/4602	14.3.2013/3635
	650/2	1.469,51	47/4604	15.10.2012/11741
	658/2	5.496,97	47/4631	14.3.2013/3636
	658/3	16.216,38	47/4632	14.3.2013/3636
	658/4	11.840,23	47/4633	14.3.2013/3636
658/5	18.759,50	47/4634	14.3.2013/3636	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1969	1	Commercial+Housing Area	FAR = 0.90, Hmax=Floor+4
	1971	3	Commercial+Housing Area	FAR = 0.90, Hmax=Floor+4
	649	3	K1 Housing Area	FAR = 0.50, Hmax = Unconstrained
	650	2	K1 Housing Area	FAR = 0.50, Hmax = Unconstrained
	658	2	Private Pre-School Education Area	FAR = 1.00, Hmax = Unconstrained
	658	3	Private Primary Education Facility Area	FAR = 1.00, Hmax = Unconstrained
	658	4	Private Social Cultural Facility Area	FAR = 1.00, Hmax = Unconstrained
658	5	Private Health Facility Area	FAR = 1.00, Hmax = Unconstrained	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Lots Excluding VAT	154.518.618,60			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KARTAL 13 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION NO. 676, LOT NO. 108; SECTION: NO. 720, LOT NO. 2, 8 AND 34; SECTION NO. 2226, LOT NO. 33; SECTION NO. 2227, LOT NO. 5, 48, 50 AND 52 IN ÇAVUŞOĞLU NEIGHBORHOOD, SECTION NO. 12710, LOT NO. 2, SECTION NO. 12713, LOT NO. 2 IN ESENTEPE NEIGHBORHOOD, SECTION NO. 2657, LOT NO. 12, SECTION NO. 12627, LOT NO. 36 IN YAKACIK NEIGHBORHOOD OF KARTAL DISTRICT, ISTANBUL			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	676-108	7583,32	60-5873	13.03.2014
	720-2	464,86	3-210	13.03.2014
	720-8	1666	6-582	13.03.2014
	720-34	163,49	33-3229	13.03.2014
	2226-33	1000	7-650	3.10.2011
	2227-5	5662	5-401	3.10.2011
	2227-48	8793	31-2981	3.10.2011
	2227-50	1776	31-2984	3.10.2011
	2227-52	840	31-2987	3.10.2011
	12710-2	8447,47	9-862	14.10.2021
	12713-2	673,53	9-868	14.10.2021
	2657-12	1427	15-1419	3.10.2011
	12627-36	699,73	181-17811	4.12.2015
CURRENT USE	THERE ARE BUILDINGS WITH COMPLETED ECONOMIC LIFE ON THE EMPTY LAND AND PARTIALLY ON SOME LOTS.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
			676-108: Park+Road	
			720-2: Road	
			720-8: Park+Road	
			720-34: Park	
			2226-33: Cultural Facility+Road	
			2227-5: Cultural Facility+ TİCTK+Road	
			2227-48: Cultural Facility+ TİCTK+Road	
			2227-50: TİCTK+Road	
			2227-52: TİCTK+Road	
			12710-2: Private Education Facility Area	
			12713-2: Housing+Commercial (TİCK)	
			2657-12: TİCTK+Park+Road	
			12627-36: Housing	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	67.880.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 LOT IN MALTEPE			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	22.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, MALTEPE DISTRICT, ÇINAR NEIGHBOURHOOD			
	SECTION NO. 16773, LOT NO. 4			
	CHARACTERISTIC: LAND			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	16773/4	599,85	8/798	06/09/2019/22171
CURRENT USE	THERE IS AN ABANDONED STRUCTURE DECLARED AS RISKY ON THE LOT.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
			SECTION NO. 16773, LOT NO. 4, HOUSING+COMMERCIAL=1.80, MCHP: 86M.	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	2.476.684,67			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	1 PIECE OF LAND IN BEŞİKTAŞ			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, BEŞİKTAŞ DISTRICT, DİKİLİTAŞ NEIGHBOURHOOD			
	SECTION: 1646, LOT: 55			
		Section/Lot	Surface Area (m ²)	Volume No./Page No.
	1646/55	3357,46	67/6577	14.09.2021/13337
CURRENT USE	CURRENTLY THERE ARE BUILDINGS ON THE LOT.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
			1646/ 55 : COMMERCIAL AREA FAR=2.00, MCHP: 12 FLOORS	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	80.579.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ÜMRANİYE FİNANSKENT LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	23.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, ÜMRANİYE DISTRICT, FİNANSKENT NEIGHBOURHOOD			
	SECTION NO. 3317, LOT NO. 20-22			
		Section/Lot	Surface Area (m ²)	Volume No./Page No.
	3317/20-22	2006.36/8673.95	1 / 94-96	25/12/2012 / 34454
CURRENT USE	Construction operations are continuing on lot no. 22. Lot no. 20 is currently empty.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
			3317/20: Pre-School Education Area - FAR: 1.50, H: Unconstrained 3317/22: Official Institution Area-FAR 1.50, H: Free	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	0,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	NEVŞEHİR LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3430/772	13,75	9/835	14.08.2018/12945
	3430/773	11,58	9/836	14.08.2018/12945
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	3430	772	Official Institution Area	-
	3430	773	Official Institution Area	-
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Lots Excluding VAT	12.031,75			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TEKİRDAĞ KAPAKLI LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1549/1	12.431,24	207/20485	28.11.2005/10446
	1552/2	4.603,44	207/20492	28.11.2005/10446
CURRENT USE	Land			
	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
ZONING STATUS	1549	1	Housing Area	FAR: 1.15, H:30.50 m.
	1552	2	Treatment Facility Area	-
	1556	1	Housing Area	FAR: 1.15, H:30.50 m.
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Property Excluding Vat (TRY)	9.971.500,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL KÜÇÜKÇEKMECE HALKALI LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	853/9	6.721,87	158/15705	18.6.2018/22133
	881/2	39.819,88	158/15713	18.6.2018/22133
	883/3	6.545,56	158/15717	18.6.2018/22133
	883/4	8.160,22	158/15718	18.6.2018/22133
	885/1	9.006,52	158/15720	18.6.2018/22133
	885/2	12.448,06	158/15721	18.6.2018/22133
	885/3	25.418,85	158/15722	18.6.2018/22133
	887/1	10.633,71	158/15724	18.6.2018/22133
	888/1	10.500,84	158/15725	18.6.2018/22133
	888/2	10.514,03	158/15726	18.6.2018/22133
	889/1	7.800,65	158/15727	18.6.2018/22133
	891/1	13.642,36	158/15730	18.6.2018/22133
	892/1	56.743,91	158/15731	18.6.2018/22133
	894/1	47.177,49	158/15733	18.6.2018/22133
	895/1	10.146,25	158/15734	18.6.2018/22133
	896/1	10.261,75	158/15735	18.6.2018/22133
	898/1	10.500,80	158/15738	18.6.2018/22133
899/1	25.196,03	158/15740	18.6.2018/22133	
1462/2	4.698,89	163/16184	11.8.2020/28186	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	853	9	Official Institution Area	FAR: 1.00
	881	2	TICK-2	FAR:1.60, MCHP: Ground+11:
	883	3	Private Education Area (Primary School)	FAR: 1.00
	883	4	Official Institution Area	FAR: 1.00
	885	1	Private Education Area (High School)	FAR: 1.00
	885	2	Private Social and Cultural Facility Area	FAR: 1.30
	885	3	TICK-2	FAR:1.60, MCHP: Ground+11:
	887	1	TICK-1	FAR:1.00, MCHP: Ground+11:
	888	1	Private Health Facility Area	FAR: 1.30
	888	2	Private Health Facility Area	FAR: 1.30
	889	1	Private Education Area (Kindergarten)	FAR: 1.00
	891	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	892	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	894	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	895	1	Private Education Area	FAR: 1.00
	896	1	TICK-1	FAR:1.00, MCHP: Ground+11:
898	1	TICK-2	FAR:1.60, MCHP: Ground+11:	
899	1	TICK-2	FAR:1.60, MCHP: Ground+11:	
1462	2	Private Technical Infrastructure Area	FAR: 1.00	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Lots Excluding VAT	1.708.748.300,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KASTAMONU CİDE LOT			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
Emlak Konut Real Estate Investment Company				
TITLE DEED INFORMATION	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	118/8	12.431,24	2/169	11.04.2011/711
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	118	8	Rural Housing (Planned Areas Zoning Regulation)	FAR: 0.40, Hmax: 6.50
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Property Excluding Vat	63.770,28			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	KOCAELİ KÖRFEZ LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
Emlak Konut Real Estate Investment Company				
TITLE DEED INFORMATION	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1919/10	1.474,08	286/28139	14.05.2013/5058
	1921/2	5.742,04	263/25793	24.09.2017/6972
	1928/3	6.391,85	101/9861	30.11.2017/16818
	1928/5	3.749,51	101/9863	30.11.2017/16818
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1919	10	Commercial Area	Lot Coverage: 0.40 + 0.40, FAR: 1.20 + 0.40, Block Layout, 3 Floors
	1921	2	Sports Area	FAR: 0.15
	1928	3	Health Facility Area	FAR: 1.00 HMAX: 3 Floors
	1928	5	Urban Service Area	FAR: 1.00 HMAX: 3 Floors
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Property Excluding Vat (TRY)	10.388.700,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY			
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL BAŞAKŞEHİR İKİTELLİ-2 LOTS		
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC		
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE	19.11.2021		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION			
Emlak Konut Real Estate Investment Company			
Section/ Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
1335/12	7.123,14	153/15091	08.09.2011/9524
1335/15	3.507,22	153/19094	08.09.2011/9524
1339/5	1.929,60	154/15152	08.09.2011/9524
			17.11.2017/25355
			08.12.2017/27373
			15.12.2017/28084
1339/7	10.395,62	154/15154	29.12.2017/29708
			16.2.2018/3673
			20.3.2018/6281
1339/8	3.783,19	154/15155	23.10.2018/25543
			08.09.2011/9525
1339/9	1.420,18	154/15156	9.10.2020/28591
			8.9.2011/9524
			26.12.2017/29180
1339/10	3.580,18	154/15157	29.12.2017/29677
1339/11	4.629,15	154/15158	29.12.2017/29682
1339/12	1.966,26	154/15159	13.3.2018/5690
			07.02.2013/1780
1339/13	2.241,72	154/15160	07.02.2013/1782
1339/14	3.174,62	154/15161	07.02.2013/1780
1340/2	153,44	154/15163	08.09.2011/9524
1340/3	580,48	154/15164	07.02.2013/1780
1340/4	10.414,25	154/15165	8.9.2011/9524
			29.12.2017/29634
			29.12.2017/29675
			20.2.2018/3990
			20.2.2018/3994
1335/5	7.606,73	153/15084	7.6.2018/13350
1335/13	4.123,45	153/15092	13.11.2020/32557
1338/8	4.693,71	154/15142	08.09.2011/9524
1341/2	3.552,91	154/15183	08.09.2011/9524
1341/3	5.294,07	154/15184	08.09.2011/9524
1341/4	4.473,52	154/15185	08.09.2011/9524
1341/5	8.293,85	154/15186	08.09.2011/9524
1344/1	1.685,82	154/15189	28.7.2017/15945
			29.12.2017/29633
			29.12.2017/29683
			16.2.2018/3674
			20.2.2018/4002
			9.10.2020/28592
1344/2	8.731,08	154/15210	20.3.2018/6283
			7.6.2018/13339
1503/1	2.308,88	169/16622	13.11.2020/32560
1503/1	2.308,88	169/16622	23.10.2018/25535
1503/1	2.308,88	169/16622	8.9.2011/9524
1503/1	2.308,88	169/16622	24.9.2012/10733
1503/1	2.308,88	169/16622	16.4.2020/11025
CURRENT USE	REIC 2021 ANNUAL REPORT		
SECTION	Land		

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ANKARA ÇANKAYA MÜHYE LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	29396/7	1.517,49	60/7021	22.11.2017/86379
	29397/8	295,98	60/7024	11.4.2018/29061
	29397/1 2	1.260,11	65/7585	11.4.2018/29061
	29397/1 3	2.219,51	60/7027	22.11.2017/86379
	29398/2	3.380,42	60/7030	22.11.2017/86379
	29401/1 1	7.584,05	65/7587	11.4.2018/29061
	29401/1 2	3.944,16	65/7588	11.4.2018/29061
	29401/1 6	4.599,79	60/7036	22.11.2017/86379
	29402/2	4.554,46	60/7039	22.11.2017/86379
	29403/2	6.366,21	60/7040	22.11.2017/86379
	80026/2	191,79	60/7029	22.11.2017/86379
	80026/3	2.519,81	65/7590	11.4.2018/29061
	CURRENT USE	Land		
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	853	9	Official Institution Area	FAR: 1.00
	881	2	TICK-2	FAR:1.60, MCHP: Ground+11:
	883	3	Private Education Area (Primary School)	FAR: 1.00
	883	4	Official Institution Area	FAR: 1.00
	885	1	Private Education Area (High School)	FAR: 1.00
	885	2	Private Social and Cultural Facility Area	FAR: 1.30
	885	3	TICK-2	FAR:1.60, MCHP: Ground+11:
	887	1	TICK-1	FAR:1.00, MCHP: Ground+11:
	888	1	Private Health Facility Area	FAR: 1.30
	888	2	Private Health Facility Area	FAR: 1.30
	889	1	Private Education Area (Kindergarten)	FAR: 1.00
	891	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	892	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	894	1	TICK-2	FAR:1.60, MCHP: Ground+11:
	895	1	Private Education Area	FAR: 1.00
	896	1	TICK-1	FAR:1.00, MCHP: Ground+11:
	898	1	TICK-2	FAR:1.60, MCHP: Ground+11:
899	1	TICK-2	FAR:1.60, MCHP: Ground+11:	
1462	2	Private Technical Infrastructure Area	FAR: 1.00	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Lots Excluding VAT	84.871.700,00			

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	18.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, ÜMRANİYE DISTRICT, İNKILAP NEIGHBOURHOOD			
	SECTION: 1840, LOT: 119			
	CHARACTERISTIC: LAND			
	Section/Lot	Surface Area (m ²)	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 LOTS EXCLUDING VAT (TRY)	300.000.000,00			

REAL ESTATE VALUATION REPORT SUMMARY					
NAME OF THE WORK SUBJECT TO VALUATION	15 LOTS IN GEBZE DISTRICT OF KOCAELİ				
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REAL ESTATE INVESTMENT COMPANY				
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.				
REPORT DATE	19.11.2021				
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION					
TITLE DEED INFORMATION	SECTION NO. 2627, LOT NO. 8-9; SECTION NO. 2634, LOT NO 1-2-6-7-8-9-12-13; SECTION NO. 2636, LOT NO. 16-18; SECTION NO. 2639, LOT NO. 2; SECTION NO. 6438, LOT NO. 6 AND SECTION NO. 6443, LOT NO. 1 IN KIRAZPINAR NEIGHBORHOOD, GEBZE DISTRICT, KOCAELİ				
		Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
		2627/8	308	63	39993
	2627/9	311	63	39993	
	2634/1	344	63	39993	
	2634/2	216	63	39993	
	2634/6	247	63	39993	
	2634/7	273	64	39993	
	2634/8	298	64	39993	
	2634/9	279	64	39993	
	2634/12	359	64	39993	
	2634/13	249	64	39993	
	2636/16	401	64	39993	
	2636/18	407	64	39993	
	2639/2	223	64	39993	
	6638/6	6437,88	187	44384	
	6643/1	6337,96	188	44384	
CURRENT USE	THERE IS A STRUCTURE ON SECTION NO. 6638, LOT NO. 6. THERE IS NO STRUCTURE ON THE OTHER LOTS.				
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS	
	SECTION NO. 2627, LOT NO. 8-9; SECTION NO. 2634, LOT NO. 1-2-6-7-8-9-12-13; SECTION NO. 2636, LOT NO. 16-18; SECTION NO. 2639, LOT NO. 2 RECREATION, ROAD, PARK; SECTION NO. 6638, LOT NO. 6, FAR:1.25, "Kindergarten" SECTION NO. 6643, LOT NO. 1: FAR:1.00, "Commercial"				
EMLAK KONUT REIC 2021 ANNUAL REPORT					

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TATARCİK 2 ARSA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	18.11.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	LOT 16, SECTION 126 AND LOT 5, SECTION 133 IN TATARCİK NEIGHBOURHOOD, BAŞAKŞEHİR DISTRICT, ISTANBUL CHARACTERISTIC: LAND			
	Section/Lot	Surface Area (m ²)	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 LOTS EXCLUDING VAT (TRY)	139.237.890,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TUZLA 9 LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	18.11.2021			
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 (m ²)	Volume No./Page No.	Date/Journal No.
	2404,	700	25/2402	05.07.2019/12839
	2405,	2260	25/2403	
	2408,	15600	25/2406	
	2642,	4560	27/2638	
	6864,	3589,33	101/9864	
	6866,	11747	101/9866	
	6867,	256	101/9867	
	6869,	14769	101/9869	
6870	5296	101/9870		
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 LOTS EXCLUDING VAT (TRY)	150.916.500,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ANTALYA AKSU ALTINTAŞ LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	19.11.2021			
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 (m ²)	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: 12 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 LOTS EXCLUDING VAT (TRY)	280.423.120,40			
REAL ESTATE VALUATION REPORT SUMMARY				
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	18.11.2021			
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 (m ²)	Volume No./Page No.	Date/Journal No.	
443/64	12357.84	142	14081	
443/65	17698.61	142	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 LOTS EXCLUDING VAT (TRY)	198.875.460,00			
REIC 2021 ANNUAL REPORT				

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ISTANBUL ATAŞEHİR HOŞDERE LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	13.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1970/1	7.929,97	48/4569	2.7.2014/12660
	3382/2	3.499,18	86/8369	10.9.2018/19532
	3384/4	515,62	86/8365	10.9.2018/19532
	3385/1	957,93	86/8368	10.9.2018/19532
	3385/2	540,45	86/8366	10.9.2018/19532
	3385/5	3.835,69	86/8367	10.9.2018/19532
	2190/9	5,40	3/244	19.7.2013/15294
	2192/1	29,67	3/275	19.7.2013/15294
2684/10	1.826,04	17/1584	2.8.2013/16296	
2693/5	1,70	16/1523	2.8.2013/16296	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1970	1	Commercial and Housing Area	FAR: 1.50, H: Ground+7 floors
	3382	2	Basic Education Area	Max Lot coverage area: 0.60, H:Unconstrained Preliminary Project
	3384	4	Religious Facility	Application cannot be performed without approval of the 1:1,000-scale Application Zoning Plan
	3385	1	Highschool Area	
	3385	2	Kindergarten Area	Max Lot coverage area: 0.60, H:Unconstrained Preliminary Project
	3385	5	Sports Area	Max Lot coverage area: 0.60, H:Unconstrained Preliminary Project
	2190	9	Housing Area	Preliminary Project
	2192	1	Partial Refuge Area, Partial Road Area	Detached Order Footprint Ratio: 0,25-0,40 FAR:1,25 Hmax:4 Kat
	2684	10	Partial Park Area, Partial Refuge Area, Partial Road Area	-
2693/5	5	Housing Area	Detached Order Footprint Ratio: 0,25-0,40 FAR:1,25 Hmax:4 Kat	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Lots Excluding VAT	97.296.090,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	TEKİRDAĞ ÇORLU LOTS			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	17.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1474/4	793,00	1/63	17982/02.08.2013
	2559/1	6.700,60	26/2456	17834/06.11.2007
	2562/1	10.297,39	26/2468	17834/06.11.2007
2562/2	18.132,49	26/2469	17834/06.11.2007	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1474	4	PARK AREA AND ROAD	-
	2559	1	HEALTH FACILITY AREA	FAR: 0.50, H: 9.50 m
	2562	1	INDOOR AND OUTDOOR SPORTS AREA	FAR: 1.50, H: 12.50 m
2562	2	CULTURAL PARK	-	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Property Excluding Vat (TRY)	9.144.700,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ATAŞEHİR ARSA			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	13.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	SECTION/LOT: 1927/1 SURFACE AREA: 7,492.32 M ² CHARACTERISTIC: LAND OWNER:EMLAK KONUT REIC			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1927/1	7492,32	46/4429	02/09/2021-22183
CURRENT USE	There are shanty-like constructions on the lot that have reached the end of their economic lives.			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	FAR: 1.75, HMAX: It remains within the housing area with ground+8 FLOOR construction conditions.			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	77.920.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	ZEKERİYAKÖY LOTS (4 UNITS)			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	13.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	ISTANBUL PROVINCE, Sarıyer District, Zekeriyaköy Neighborhood, Section no. 1789, Lot no. 1, Surface area: 999,87 m ² Section No. 1790, Lot no.1, Surface Area:795.72 m ² Section No. 1791, Lot no. 3, Surface Area:1,134.67 m ² Section No. 1791, Lot no. 4, Surface area:18,497.20 m ²			
	Section/Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	1789/1	999.87	51/5022	03/07/2014-6192
	1790/1	795.72	51/5027	
	1791/3	1134.67	51/5035	
1791/4	18497,2	51/5036		
CURRENT USE	EMPTY			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	1789/1: Technical Infrastructure Area, FAR:1.00 1790/1: Health Facility Area-FAR:1.00 1791/3: Private Pre-School Education Area FAR: 1.00 1791/4: Commercial+Housing Area-FAR: 0.80, Hmax: 9.50m			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	90.823.000,00			

REAL ESTATE VALUATION REPORT SUMMARY

SUMMARIES OF APPRAISAL REPORTS (LANDS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	MASLAK AYAZAĞA LOTS			
INSTITUTION REQUESTING VALUATION	EMLAK KONUT REIC			
INSTITUTION PREPARING THE REPORT	REEL GAYRİMENKUL DEĞERLEME A.Ş.			
REPORT DATE	2.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	İSTANBUL PROVINCE, SARIYER DISTRICT, M. AYAZAĞA NEIGHBOURHOOD, SECTION: 3, LOT: 72-74-75, CHARACTERISTIC: LAND			
	Section/ Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3- 72/74/7 5	53600,71	36-3461, 3463, 3464	16/07/2021/12589
CURRENT USE	EMPTY			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	SECTION NO. 3, LOT NO 72-74: FAR: 2.00 "Housing" SECTION NO. 3, LOT NO. 75: FAR: 1.50 "Market"			
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)	425.206.000,00			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	İZMİR KONAK PARSELLERİ			
INSTITUTION REQUESTING VALUATION	Emlak Konut REIC			
INSTITUTION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	2.12.2021			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut Real Estate Investment Company			
	Section/ Lot	Surface Area (m ²)	Volume No./Page No.	Date/Journal No.
	3169/23 6	6.810,00	468/1015	11.05.2000/3329
	8112/1	667,23	472/1390	12.12.2019/35011
	8112/2	1.511,35	472/1391	12.12.2019/35011
8115/1	938,45	473/1395	12.12.2019/35011	
CURRENT USE	Land			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	3169	236	Commercial+ Tourism+Housing Area	FAR: 2.00, H: Ground+24 Floors
	8112	1	Commercial+ Tourism+Housing Area	FAR: 2.00, H: Ground+24 Floors
	8112	2	Commercial+ Tourism+Housing Area	FAR: 2.00, H: 9.50 m.
8115	1	Tourism+Commercial+Cultural Area	FAR: 3.00: 100.00 m.	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Property Excluding Vat (TRY)	15.643.110,00			





EMLAK KONUT

— REAL ESTATE INVESTMENT COMPANY —

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TOKİ PARTICIPATION
(HOUSING DEVELOPMENT ADMINISTRATION OF TURKEY)

We are opening the doors of a happy life in every aspect for you!

As Emlak Konut, we do not consider the projects we have implemented for 69 years as just projects. We work to build new living spaces and happiness. In our projects, we include social facilities such as schools, kindergartens, health facilities, mosques, playgrounds, sports fields and large green areas. We make a room for your life...

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

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2021**

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

(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of
EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.
İstanbul

A) Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“the Company”) and its subsidiaries (“the Group”) which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2) Basis for Opinion

We conducted our audit in accordance with the standards on auditing issued by Capital Markets Board and the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) published by the POA, together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p><i>Revenue recognition</i></p> <p>The Group realizes sales mostly in the form of turnkey and Land Subject to Revenue Sharing Agreements (“LSRSA”) projects.</p> <p>In turnkey projects, it is the Group’s responsibility to maintain and complete the project and the Group recognizes revenue when performance obligation is fulfilled (independent units are transferred to the customer).</p> <p>In LSRSA projects, the contractor completes the construction and regarding the project, the Group receives advance payments from the buyer and makes payments to the contractor. Revenue in LSRSA project is recognized when performance obligation is fulfilled (the earlier of the signing of the temporary acceptance protocol with the contractor and the signing of the delivery protocol with the buyer).</p> <p>As of the balance sheet date, there may be cases where the construction has been completed, but the delivery has not been realized for turnkey projects. In LSRSA projects, there may be cases where the construction has been completed as of the balance sheet date, but the delivery has not been realized and the temporary acceptance protocol has not been signed.</p> <p>Based on the above-mentioned situations, whether the revenue is recognized in the correct period in accordance with the principle of seasonality of sales has been determined as a key audit matter.</p> <p>Explanations regarding the Group’s revenue accounting policies and amounts are given in Note 2.4 and Note 19.</p>	<p>We performed the following procedures in relation to the revenue recognition in turnkey and LSRSA projects:</p> <p>The design and implementation of the controls on the revenue process have been evaluated. The sales and delivery procedures of the Group have been analyzed.</p> <p>For the turnkey projects, the provisions regarding the delivery of residentials in the contracts with customers have been examined and the timing of the revenue recognition in the financial statements has been evaluated. Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the turnkey projects.</p> <p>For the LSRSA projects, provisions regarding the temporary acceptance and the delivery of residentials in the projects made with contractors and timing of the revenue recognition in the financial statements has been evaluated.</p> <p>Through substantive procedures, it has been focused on the record of receivables and advances received and the evaluation of the situations where the performance obligation is not fulfilled for the independent units sold as of the balance sheet date for the LSRSA projects.</p> <p>In addition, the adequacy of the disclosures presented in Note 19 Revenue and Cost of Sales has been evaluated under TFRS.</p>

4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the standards on auditing issued by Capital Markets Board and SIA will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Group on 9 March 2022.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Group's set of accounts and consolidated financial statements prepared for the period 1 January-31 December 2021 does not comply with TCC and the provisions of the Group's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Emrehan Demirel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Emrehan Demirel, SMMM
Partner

İstanbul, 9 March 2022

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

INDEX	PAGE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	3
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY.....	4
CONSOLIDATED STATEMENT OF CASH FLOWS.....	5
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	6-71
NOTE 1 ORGANIZATION AND OPERATION OF THE GROUP.....	6-8
NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS.....	8-28
NOTE 3 SHARE IN OTHER AFFILIATES.....	29
NOTE 4 CASH AND CASH EQUIVALENTS.....	29-30
NOTE 5 FINANCIAL INVESTMENTS.....	30
NOTE 6 FINANCIAL LIABILITIES.....	31-32
NOTE 7 TRADE RECEIVABLES AND PAYABLES	32-33
NOTE 8 OTHER RECEIVABLES AND PAYABLES.....	33-34
NOTE 9 INVENTORIES.....	35-39
NOTE 10 INVESTMENT PROPERTIES	39-41
NOTE 11 RIGHT OF USE ASSET.....	41
NOTE 12 PROPERTY, PLANT AND EQUIPMENT.....	42
NOTE 13 INTANGIBLE ASSETS.....	42
NOTE 14 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES.....	43-45
NOTE 15 EMPLOYEE BENEFITS.....	45-46
NOTE 16 OTHER ASSETS AND LIABILITIES.....	46
NOTE 17 DEFERRED INCOME AND PREPAID EXPENSES.....	47
NOTE 18 SHAREHOLDERS' EQUITY.....	48
NOTE 19 REVENUE AND COST OF SALES.....	49
NOTE 20 GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES.....	49-50
NOTE 21 EXPENSES BY NATURE.....	50
NOTE 22 OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES	51
NOTE 23 INCOME FROM INVESTING ACTIVITIES.....	51
NOTE 24 FINANCIAL INCOME / EXPENSES.....	52
NOTE 25 TAXATION ON INCOME (DEFERRED TAX AND LIABILITIES INCLUDED).....	52-55
NOTE 26 EARNINGS PER SHARE.....	55
NOTE 27 RELATED PARTY DISCLOSURES.....	55-57
NOTE 28 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS.....	58-64
NOTE 29 FINANCIAL INSTRUMENTS	65-67
NOTE 30 COMMITMENTS.....	67-68
NOTE 31 FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM.....	68
NOTE 32 EVENTS AFTER THE REPORTING PERIOD.....	68-69
ADDITIONAL NOTE CONTROL OF COMPLIANCE WITH THE PORTFOLIO LIMITATIONS.....	70-71

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

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

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

	Notes	Audited 31 December 2021	Audited 31 December 2020
ASSETS			
Current assets		26,113,218	23,964,883
Cash and cash equivalents	4	3,728,285	2,005,246
Financial investments	5	500	306,015
Trade receivables	7	2,794,039	2,524,625
<i>Trade receivables due from related parties</i>	27	15,261	52,659
<i>Trade receivables due from third parties</i>		2,778,778	2,471,966
Other receivables	8	554,742	925,593
<i>Other receivables due from related parties</i>	27	182	465
<i>Other receivables due from third parties</i>		554,560	925,128
Inventories	9	17,853,446	16,262,148
Prepaid expenses	17	977,233	1,625,385
Other current assets	16	204,973	315,871
Non-current assets		4,647,234	4,679,407
Trade receivables	7	3,630,723	3,736,340
<i>Trade receivables due from third parties</i>		3,630,723	3,736,340
Other receivables	8	11,473	54,508
<i>Other receivables due from third parties</i>		11,473	21,734
<i>Other receivables due from related parties</i>	27	-	32,774
Financial investments		842	836
Investments accounted for using equity method	3	-	6,387
Investment properties	10	843,675	735,290
Right-of-use assets	11	180	75
Property, plant and equipment	12	152,613	115,677
Intangible assets	13	5,028	4,586
Other non-current assets	16	-	23,895
Deferred tax assets	25	2,700	1,813
Total assets		30,760,452	28,644,290

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

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

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

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

	Notes	Audited 31 December 2021	Audited 31 December 2020
LIABILITIES AND EQUITY			
Current liabilities		12,838,385	11,032,208
Short-term borrowings	6	1,580,733	599,031
Short-term portions of long-term borrowings	6	1,179,002	1,602,587
<i>Short-term portion of long-term borrowings from related parties</i>			
<i>Lease liabilities</i>	27	4,508	3,399
<i>Short-term portion of long-term borrowings from third parties</i>			
<i>Loans</i>	6	1,174,494	1,599,188
Trade payables	7	2,006,203	2,494,109
<i>Trade payables due to related parties</i>	27	503,948	1,286,481
<i>Trade payables due to third parties</i>		1,502,255	1,207,628
Other payables	8	196,047	590,262
<i>Other payables to related parties</i>	27	587	403
<i>Other payables to third parties</i>		195,460	589,859
Deferred income	17	7,695,649	5,604,105
<i>Deferred income from related parties</i>	27	255,424	-
<i>Deferred income from third parties</i>		7,440,225	5,604,105
Current tax liabilities	25	7,492	-
Short-term provisions		173,259	142,114
<i>Short-term provisions for employee benefits</i>	15	17,109	14,957
<i>Other short-term provisions</i>	14	156,150	127,157
Non-current liabilities		2,175,180	3,118,074
Long-term borrowings		2,030,678	2,983,427
<i>Long-term borrowings from related parties</i>			
<i>Lease liabilities</i>	27	3,358	2,333
<i>Long-term borrowings from third parties</i>			
<i>Bank Loans</i>	6	2,027,320	2,981,094
Trade payables	7	2,099	28
<i>Trade payables due to third parties</i>		2,099	28
Other payables	8	89,537	59,985
<i>Other payables to third parties</i>		89,537	59,985
Deferred income	17	4,738	4,738
<i>Deferred income from third parties</i>		4,738	4,738
Long-term provisions		25,268	15,804
<i>Long-term provisions for employee benefits</i>	15	25,268	15,804
Deferred tax liability	25	22,860	54,092
Shareholders' equity		15,746,887	14,494,008
Total equity attributable to equity holders of the Company		15,746,887	14,495,188
Paid-in capital	18	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)
- <i>Gain (loss) on revaluation and remeasurement</i>		(42)	(42)
Restricted reserves appropriated from profit		789,174	747,616
Retained earnings		7,754,768	7,040,692
Net profit for the year		1,332,323	836,258
Non-controlling Interests		-	(1,180)
Total liabilities and equity		30,760,452	28,644,290

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

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

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2021 AND 2020**

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

	Notes	<i>Audited</i> 1 January- 31 December 2021	<i>Audited</i> 1 January- 31 December 2020
Revenue	19	6,737,461	4,730,462
Cost of sales (-)	19	(4,536,400)	(3,603,101)
Gross profit		2,201,061	1,127,361
General administrative expenses (-)	20	(468,185)	(346,185)
Marketing expenses (-)	20	(83,334)	(88,587)
Other income from operating activities	22	680,245	641,381
Other expenses from operating activities (-)	22	(622,626)	(274,723)
Share of losses from investments accounted for using equity method		-	(949)
Operating profit		1,707,161	1,058,298
Income from investing activities	23	30,798	6,342
Operating profit before financial income / (expense)		1,737,959	1,064,640
Financial income	24	187,732	255,226
Financial expenses (-)	24	(609,431)	(485,727)
Profit from continuing operations, before tax		1,316,260	834,139
Tax (expense)/income from continuing operations		16,063	2,424
<i>Current period tax (expense)</i>	25	(16,056)	-
<i>Deferred tax income</i>	25	32,119	2,424
Net profit for the period		1,332,323	836,563
Profit for the period is attributable to:			
Non-controlling interests		-	305
Owners of the Company		1,332,323	836,258
Other comprehensive income		-	-
Items that will be reclassified to profit or loss			
<i>Actuarial gains/losses related to employee benefit liabilities</i>		-	-
Total comprehensive income for the period		1,332,323	836,563
Total comprehensive income is attributable to:			
Non-controlling interests		-	305
Owners of the Company		1,332,323	836,258
Earnings per share (in full TL)	26	0.0036	0.0023

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 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	-	-	-	26,231	-	752,138	(778,369)	-	-	-
Dividend	-	-	-	-	-	(73,846)	-	(73,846)	-	(73,846)
Increases/(decreases) related to the acquisition of treasury shares	-	(11,751)	-	-	-	-	-	(11,751)	-	(11,751)
Total comprehensive income	-	-	-	-	-	-	836,258	836,258	305	836,563
31 December 2020	3,800,000	(296,231)	2,366,895	747,616	(42)	7,040,692	836,258	14,495,188	(1,180)	14,494,008
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 18) (*)	-	-	-	-	-	(79,444)	-	(79,444)	-	(79,444)
Adjustment arising from change in non-controlling interest	-	-	-	-	-	(1,180)	-	(1,180)	1,180	-
Total comprehensive income/(expense)	-	-	-	-	-	-	1,332,323	1,332,323	-	1,332,323
31 December 2021	3,800,000	(296,231)	2,366,895	789,174	(42)	7,754,768	1,332,323	15,746,887	-	15,746,887

(*) 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 3.65% 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 consolidated financial statements.

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

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

	Notes	1 January- 31 December 2021	1 January- 31 December 2020
Cash flows from operating activities			
Profit for the period		1,332,323	836,563
Adjustments related to reconcile of net profit for the period			
Adjustments related to depreciation and amortization expenses	20, 22	30,682	30,226
Adjustments related to tax expense (income)	25	(16,063)	(2,424)
Adjustments related to undistributed losses of investments accounted for using the equity method		-	949
Adjustments related to (reversal of) impairments (net)		26,986	(51,876)
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	9	55,159	(51,876)
<i>Adjustments for impairment loss (reversal of impairment loss) of investment properties</i>	10	(28,173)	-
Adjustments related to provisions		47,931	24,550
<i>Adjustments related to (reversal of) provisions for employee benefits</i>	15	14,479	8,755
<i>Adjustments related to (reversal of) provision for lawsuit and/or penalty</i>	14	28,993	16,916
<i>Adjustments related to (reversal of) provisions for possible risks</i>	22	4,459	(1,121)
Adjustments for interest (income) and expenses		325,680	(78,408)
<i>Adjustments for interest income</i>	22, 23, 24	(536,581)	(560,101)
<i>Adjustments for interest expense</i>	22, 24	862,261	481,693
Net cash from operations before changes in assets and liabilities		1,747,539	759,580
Changes in net working capital:			
Adjustments related to (increase)/decrease in trade receivable		248,935	(28,288)
<i>Decrease/(increase) in trade receivables from related parties</i>		37,398	427,282
<i>Decrease/(Increase) in trade receivables from third parties</i>		211,537	(455,570)
Adjustments related to decrease/(increase) in inventories		(1,485,443)	(1,421,862)
Adjustments related to increase/(decrease) in trade payables		(725,450)	724,002
<i>Increase/(decrease) in trade payables to related parties</i>		(935,149)	43,890
<i>Increase/(decrease) in trade payables to third parties</i>		209,699	680,112
Adjustments related to decrease/(increase) in other receivables related to operations		389,039	199,747
Adjustments related to increase/(decrease) in other payables related to operations		2,166,491	1,551,945
Adjustments related to other increase/(decrease) in working capital		253,814	(768,416)
Net cash flows from operating activities			
Interest received		345,260	146,365
Payments related to provisions for employee benefits	15	(2,863)	(2,988)
Income taxes paid		(376,070)	(174,683)
Cash flows from operating activities		2,561,252	985,402
Cash flows from investing activities			
Purchases of investment properties, property, plant and equipment and intangible assets	12, 13	(51,875)	(13,653)
Interest received		2,625	599
Purchases of financial assets	5	(500)	(338,021)
Returns of financial assets	5	305,743	48,075
Other cash inflows (outflows)		6,653	12,988
Cash flows from investing activities		262,646	(290,012)
Cash flows from financing activities			
Payments for acquisition of treasury shares	18	-	(11,751)
Proceeds from Borrowings		2,620,827	4,011,401
<i>Proceeds from Loans</i>	6	1,162,827	2,406,401
<i>Proceeds from Issue of Debt Instruments</i>	6	1,458,000	1,605,000
Repayments of borrowings		(3,039,752)	(3,662,607)
<i>Loan Repayments</i>	6	(1,616,698)	(1,456,279)
<i>Payments of Issued Debt Instruments</i>	6	(1,423,054)	(2,206,328)
Cash outflow from debt payments for lease contracts		(2,424)	(1,137)
Interest paid	6	(537,473)	(398,062)
Dividends paid	18	(79,444)	(73,846)
Interest received		180,281	183,550
Other cash inflows (outflows)		-	(53,341)
Cash flow from financing activities		(857,985)	-5,793
Net increase (decrease) in cash and cash equivalents		1,965,913	689,597
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	3,087,548	1,121,635

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

(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 31 December 2021, the number of employees of the Group is 701 (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 31 December 2021 have been approved by the Board of Directors on 9 March 2022.

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, Urbanisation and Climate Change.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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
EPP – Emay Adi Ortaklığı (“EPP-EMAY”)	Construction Activities
EPP – Fideltus – Öztaş Ortak Girişimi	Construction Activities

	31 December 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 Adi Ortaklığı (***)	-	-	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.

(***) EPP-Emay Adi Ortaklığı was liquidated on 30 June 2021, EPP-Fideltus-Öztaş Ortak Girişimi was liquidated on 31 August 2021.

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

	31 December 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020

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

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

	31 December 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. TFRSs; Turkish Accounting Standards includes Turkish Financial Reporting Standards and related annexes and comments.

The 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 .

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020

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

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

2.1. Basis of Presentation (continued)

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has the ability to use its power to affect its returns
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements

Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.1. Basis of Presentation (continued)

Basis of Consolidation (continued)

Changes in the Group’s ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Company had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TFRS 9 *Financial Instruments*, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with TFRS 5. Under the equity method, investments in associates are carried in the balance sheet at cost as adjusted for post-acquisition changes in the Group’s share of the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the Group’s interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate) are not recognized. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Gains and losses arising from transactions between the Group and an associate of the Group are eliminated to the extent of the Group’s interest in the relevant associate or joint venture.

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.1. Basis of Presentation (continued)

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.

Since the cumulative change in the general purchasing power of the last three years has been 74.41% according to the Consumer Price Index ("CPI") rates, with the announcement published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 20 January 2022, in the financial statements of companies applying Turkish Financial Reporting Standards ("TFRS") for 2021, it has been stated that they do not need to make any adjustments within the scope of the TAS 29 "Financial Reporting in High Inflation Economies" standard. In the accompanying financial statements, no inflation adjustment has been made in accordance with TAS 29.

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.

Going concern

It remains unclear how the coronavirus pandemic ("COVID-19") will affect the economy in general in the upcoming period. Despite this uncertainty, the Group's current assets exceed its current liabilities by TL 13,274,833 as of 31 December 2021. It has cash and cash equivalents amounting to TL 3,728,285 and the Group has made a net profit of TL 1,332,323 in the period ended on 31 December 2021. The Group management believes that the Group has the necessary liquidity and the principle of going concern is appropriate. therefore, the financial statements have been prepared on the basis of going concern.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.1. Basis of Presentation (continued)

Significant changes regarding the current period

The World Health Organization (WHO) has declared an international public health emergency due to the eruption of the coronavirus (COVID-19), which first appeared in Wuhan, China has described COVID-19 as a pandemic as of 11 March 2020. Covid-19 which has rapidly spread across Turkey and the world is considered to have negative economic impact in Turkey and other countries.

The necessary actions have been taken by the Group management to minimize the possible effects of COVID-19, which affects the entire world, on the Group’s activities and financial status. The activities of the Company have not been ceased during the curfews. The Group evaluated the possible effects of the COVID-19 outbreak on the financial statements while preparing its consolidated financial statements dated 31 December 2021 and reviewed the estimates and assumptions used in the preparation of the consolidated financial statements. In this context, the Group has evaluated possible impairment in the values of trade receivables, inventories, property, plant and equipment and investment properties included in the consolidated financial statements dated 31 December 2021, and no significant impairment has been detected due to COVID-19.

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.

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 31 December 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 31 December 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

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”.

2.4 Summary of significant accounting policies

The significant accounting policies followed in the preparation of these consolidated financial statements are summarized below:

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments, whose maturity at the time of purchase is less than three months and conversion risk on value at the date of sale is immaterial. 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 Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. However, since the Group does not have the right of disposition of the cash and cash equivalents used in the cash flow statements, except for keeping these amounts in time deposit accounts, these amounts are exempted from cash and cash equivalents in the cash flow statement (Note 4).

Related parties

Shareholders, key management personnel, Board of Directors, close family members, and companies which are controlled by those are regarded as related party for the purpose of preparation of these consolidated financial statements. In accordance with TAS 24 – Related party standards, the description of related parties has been restricted. The Group has also transactions with State owned banks and the Republic of Turkey Ministry Under Secretariat of Treasury (the “Treasury”) however quantitative information regarding Turkish State Banks and Treasury is not disclosed in accordance with this exemption. The ultimate parent and ultimate controlling party of the Group is (“TOKİ”). TOKİ is a State institution under control of Republic of Turkey Prime Ministry. The transactions made between the Group and TOKİ and its affiliates are presented in Note 27.

Foreign currency transactions

The foreign exchange transactions during the year are translated using the prevailing exchange rates on the related transaction dates. The foreign currency exchange gain and losses that arise by the exchange rate change based on monetary assets and liabilities are presented in the comprehensive income statement.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Financial investments

Classification

The Group classifies its financial assets as “Financial assets at amortised cost”, “fair value through other comprehensive income”, “fair value through profit or loss”. The classification is based on the business model used by the entity for the management of financial assets and the characteristics of the contractual cash flows of the financial asset. The Group makes the classification of its financial assets on the date of purchase. Financial assets are not reclassified after initial recognition, except where the business model of the Group used is changed for the management of financial assets, in case of a change in business model, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

“Financial assets measured at amortized cost” are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows, including cash flows that include only the interest payments on principal dates and principal balances at certain dates. The Group’s financial assets that are recognized at amortized cost include “cash and cash equivalents”, “trade receivables” and “other receivables”. In the initial recognition, the related assets are measured at fair value, and, in subsequent accounting, they are measured at discounted cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in profit or loss.

“Financial assets measured at FVTOCI” are non-derivative financial assets that are held within a business model whose objective is to collect contractual cash flows, including cash flows that include only the interest payments on principal dates and principal balances at certain dates. Gains or losses resulting from the related financial assets are recognized in other comprehensive income, except for impairment losses or gains and foreign exchange income or expenses. In case of sale of such assets, the valuation differences classified in other comprehensive income are classified to prior years’ profits. For investments in equity-based financial assets, the Group may irrevocably choose the method of reflecting subsequent changes in the fair value of other comprehensive income to the financial statements for the first time. In the event that such preference is made, dividends received from related investments are recognized in the income statement. “Financial assets measured at fair value through profit or loss”, are assets that are not measured at amortised cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of income.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Financial investments (Continued)

Derecognition of Financial Assets

The Group derecognizes financial assets when the rights related to the cash flows that occur in accordance with the contract related to the financial asset expire or when the Group transfers the ownership of all the risks and returns related to the financial asset through a trading transaction. Any rights created or retained to the financial assets transferred by the Group are recognized as a separate asset or liability.

Impairment

Impairment on financial assets and contractual assets is calculated using the "expected credit loss financial model" (ECL). Impairment model is applied to amortized cost financial assets and contractual assets. Loss provisions were measured on the following basis;

- 12-month ECLs: ECLs resulting from possible default events within 12 months of the reporting date.
- Lifetime ECLs: the ECLs resulting from all possible default events during the expected life of a financial instrument. Lifetime ECL measurement is applied at the reporting date when the credit risk associated with a financial asset increases significantly after the initial recognition. In all other cases where the related increase was not observed, the 12 month estimation of ECL was applied.

The Group may determine that the credit risk of the financial asset does not increase significantly if the credit risk of the financial asset has a low credit risk at the reporting date. Nevertheless, lifelong ECL measurement (simplified approach) is always applicable to trade receivables and contract assets without a significant financing element.

Trade receivables and payables

Trade receivables are recognized at amortized value of the amount will be received in the following periods from receivables recorded at original invoice value. Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant. A “simplified approach” is applied for the impairment of trade receivables, which are accounted for at amortized cost and which do not include a significant financing component (less than one year). In cases where the trade receivables are not impaired due to certain reasons (except for the realized impairment losses), the provisions for losses are measured by an amount equal to the “life time expected loan losses”.

In the event that all or some of the amount of the receivable that is impaired is collected following the provision for impairment, the amount collected is recognized in other income from operating activities by deducting the provision for impairment.

Income/expenses from maturity differences and foreign exchange gains/loss related to transactions are recognized under “Other Income/Expenses from Operating Activities” in the statement of profit or loss.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Trade receivables and payables (Continued)

Trade payables consist of payables to suppliers for purchases of goods and services. Trade payables and other liabilities are offset from unaccrued financial expenses. Trade payables and other liabilities after unaccrued financial expenses are calculated by discounting the amounts to be paid of payables recognized at original invoice cost in the subsequent periods, using effective interest method. Short-term payables without a determined interest rate stated at amortized cost if the effect of the original effective interest rate is not too significant. HAS payables are classified as short-term payables and stated at carrying value since they will be paid upon beneficiaries’ request.

Financial liabilities

Financial liabilities are classified as at FVTPL on initial recognition. Financial liabilities are recognized with their acquisition costs including transaction costs and then measured at amortized cost value using the effective interest rate method. In cases where the contractual obligations are fulfilled or canceled; The Group derecognizes the financial liability from its records (Note 6).

Employment termination benefits

Provision for employee termination benefit defines the current value of total expected provision for the liabilities due to retirement of the employees. Under Turkish labor law, the Group is required to pay termination benefits to each employee who has completed at least one year of service and whose employment is terminated without due cause, is called up for military service, dies or who retires after completing 25 years of service (20 years for women) and reaches the retirement age (58 for women and 60 for men). Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The amount payable consists of one month’s salary limited to a maximum of full TL 8,284 as of 31 December 2021 (31 December 2020: full TL 17,117.17).

The provision for the present value of the defined benefit obligation is calculated by using the projected liability method. All actuarial profits and losses are recognized in the statement of comprehensive income.

TFRS requires actuarial valuation estimates to be developed to estimate the obligation underdefined benefit plans. In the individual financial statements, the Group calculates a liability on the basis of its experience in the previous years, based on its experience in the past, and on the beneficiaries of the severance payment as of the date of termination. This provision is calculated by estimating the present value of the future probable obligation of the employees.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Employment termination benefits (Continued)

The principal actuarial assumption is that the maximum liability will increase in line with inflation. Thus, the effective discount rate applied represents the expected real interest rate after adjusting for the effects of future inflation. As the maximum liability amount is revised semi-annually by the authorities, the maximum amount of full TL 10,848.59 which is effective from 1 January 2022 has been taken into consideration when calculating the liability (1 January 2021: full TL 7,638.96) (Note 15).

Provisions, contingent assets and liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Contingent assets or contingent obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in consolidated financial statements and are treated as contingent assets or liabilities.

Land and residential unit inventories

The Group has four types of inventories in its consolidated financial statements (Note 9). These are;

1. Vacant land and plots

Vacant land and plots are carried at lower of cost or net realizable value and represent vacant land and plot of the Group with no ongoing or planned construction project on them. Such land and plots are classified as inventories because the Group uses such land and plots the development of residual and commercial units, as explained below, which are also classified as inventories.

2. Turnkey Projects

Turnkey projects are valued at lower of cost or net realizable value. Turnkey projects costs consist of construction costs of the semi-finished residential units together with the cost of land (progress payments to contractor) on which these projects are developed. Upon completion of residential units costs including the cost of land are classified under completed residential unit inventories.

3. Land Subject to Revenue Sharing Agreements (“LSRSA”)

The Group enters into revenue sharing agreements with construction entities to maximize sales proceeds from the sale of its vacant land and plots. Such land and plot sold subject to revenue share agreements to construction entities are accounted at cost until sale is recognized.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Land and residential unit inventories (Continued)

4. Completed Residential and Commercial Unit Inventories

Completed residential and commercial units comprise units build in Turnkey projects and units transferred to the Group by the contractor in order to meet minimum revenue stated in the agreements when the projects can not reach the expected revenue as stated in the agreements signed within the framework of LSRSA.

Completed residential and commercial unit inventories are valued at lower of cost or net realizable value.

The Group takes into consideration independent expert valuation reports for inventory (land, finished and semi-finished residential and commercial units) separately at least once a year and uses these reports to assess impairment if any. Impairments are recognized under other expenses from operations in the statement of profit or loss and comprehensive income in the period during which they are incurred. Impairments released are recognized under other income from operations when the relevant land or residential are sold.

Property, plant and equipment

Property and equipment are carried at cost less accumulated depreciation and provision for impairment, if any. The cost value also includes costs that can be directly attributed to the asset to perform its operation as planned.

Depreciation is calculated over of the cost of property and equipment using the straight-line method based on expected useful lives (Note 12).

The expected useful lives for property, plant and equipment are stated below:

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

The cost of major subsequent expenditures is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed of performance of the existing asset will flow to the Group and major subsequent expenditures are depreciated over the remaining useful life of the related assets. All other expenses other than these items are recognized as expense.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount and the provision for impairment is charged to the income statement.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Property, plant and equipment (Continued)

Gains and losses on the disposal of property and equipment are determined by comparing the carrying of the property and equipment with the collected amount and then included in the related income and expense accounts, as appropriate.

Intangible assets

Intangible assets comprise of licenses and computer software. They are initially recognized at acquisition cost and amortized on a straight-line basis over 5 years their estimated useful lives (Note 13).

Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount.

Investment properties

Investment properties are defined as land and buildings held to earn rental income or capital appreciation or both, rather than for use in the production of goods or services or for administrative purposes; or sale in the ordinary course of business. The Group uses cost model for all investment properties. Investment properties are presented in the consolidated financial statements at cost less accumulated depreciation and less impairment, if any (Note 10).

Investment properties consist of residences and buildings and their economic life is 40 years.

Impairment of assets

The Group reviews all assets subject to amortization at each balance sheet date in order to see if there is a sign of impairment on the stated asset. If there is such a sign, carrying amount of the stated asset is projected. Impairment exists if the carrying value of an asset is greater than its net realizable value. Net recoverable value is the higher of the net sales value or value in use. Value in use is the present value of cash flows generated from the use of the asset and the disposal of the asset after its useful life.

Impairment losses are recorded in the comprehensive income statement. Impairment loss for an asset is reversed, if an increase in recoverable amount is related to a subsequent event following the booking of impairment by not exceeding the amount reserved for impairment. The Group takes the valuation reports for each property separately into consideration over investment property at least once a year to compare carrying value of assets with its net recoverable value and calculate the impairment if any.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Taxation

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.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The Group 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.

Deferred tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets consist of deductible temporary differences are recognized on the condition that it is highly probable that the differences can be utilised by earning future taxable profit. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Segment reporting

Operating segments shall be reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. However, since the Group operates in only one geographical segment (Turkey) and all of its operations are concentrated in one industrial department (development of residential projects on its vacant land and plot inventories), the Group does not prepare a segment report.

Chief operating decision maker of the Group is its Board of Directors. Board of Directors uses quarterly consolidated financial statements of the Group prepared in accordance with the TFRS when making decisions.

Revenue recognition

The Group recognizes revenue in the financial statements within the 5-step model below in accordance with TFRS 15 “Revenue from Contracts with Customers” standard that is effective as of 1 January 2018.

- (a) Identify the contract(s) with a customer
- (b) Identify the performance obligations in the contract
- (c) Determine the transaction price
- (d) Allocate the transaction price to the performance obligations in the contract
- (e) Recognize revenue when the entity satisfies a performance obligation

Revenue is comprises of sale of vacant land and plots, sale of residential units produced by turnkey projects and sale of land and plots by way of LSRSA.

1. Sale of vacant land and plots

Revenue is recognized when the unprojectized lands are transferred to the customer according to the contract and performance obligations are fulfilled. Unprojectized land are carried over when the customer takes control of the land.

2. Sale of residential units produced by Turnkey projects

Revenue is recognized when the independent units are transferred to according to the contract and performance obligations are fulfilled. Residential units are carried over when the customer takes control of the units.

3. Sale of land and plots by way of LSRSA

The Group recognizes the revenue for the sale of land by way of LSRSA when performance obligations (the one before the signing of the temporary acceptance protocol with the contractor or the signing of the delivery protocol with the buyer) are fulfilled. In cases where the temporary acceptance protocol or delivery protocol with the buyer is not signed, the Group follows-up its revenue share in the deferred revenue (Note 17) and the share of the construction entity as a liability to contractors (Note 7). The Group’s share in the Total Sales Revenue (“TSR”) is recorded as revenue from sale of land and the related cost of land is recognised as cost of land sold in the comprehensive income statement (Note 19).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Interest income and expense

Interest income and expense are recognised on an accrual basis using the internal rate of return method. Interest income comprises mostly interest income from time deposits and interest income from credit sales of residences (Note 22-24).

Paid-in capital

Ordinary shares are classified in equity. Costs related to the issue of new shares are recognized in equity less the amounts discounted by tax effect.

Share premium

Share premiums represent the difference between the fair value of the shares held by the Group at a price higher than the nominal value of the Group or the difference between the fair value and the fair value of the shares of the Group that the Group has acquired. Expenses that are directly attributable to the secondary public offering, in which the shares are re-issued and provide cash inflows to the Group, are deducted from the premiums on issue of share sales.

Earnings per share

Earnings per share are determined by dividing net comprehensive income by the weighted average number of shares that have been outstanding during the period concerned.

In Turkey, companies can increase their share capital by making a pro rata distribution of their shares “bonus shares” to existing shareholders funded from retained earnings. For the purpose of earnings per share computations, such “bonus share” issuances are regarded as issued shares. Accordingly, the weighted average number of shares used in earnings per share computations are determined by taking into consideration the retroactive effect of aforementioned share distributions. In case of increase in issued shares after balance sheet date but before the date that consolidated financial statement is prepared due to the bonus share distribution, earning per share calculation is performed taking account of total new share amount.

Payments for Housing Acquisition Support (“HAS”)

HAS was a compulsory of saving fund, established by the state to be used by fund participants in the future for acquisition of affordable housing between 1987 and 1995. This system aimed to collect the deducted amounts in a single account, apply interest to the savings and provide the employees with these contributions at the time they wish to acquire a house/residential unit in the future. However, this project was suspended in 1996 and as per decree law No. 588, issued in 1999, the decision was taken to terminate the HAS accounts. With this decree law, real estate corresponding to the monetary value of the HAS deductions which were held by Emlak Bankası was transferred to the Group.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Payments for Housing Acquisition Support (“HAS”) (Continued)

Within the scope of Law No. 5664, dated 30 May 2007, and the regulation issued on 14 August 2007, the decision was taken to pay back these savings, which were still held as capital in kind in the accounts of the Group, to the HAS beneficiaries. Accordingly, the shares of HAS beneficiaries were removed from the Group’s equity capital and comprehensive income for the current period based on the ratios specified in the law and recognized as debts to HAS beneficiaries under other payables. The amount payable was determined as the share in the net asset value of the Group at 28 February 2008. The payable amount does not bear any interest or does not change with subsequent changes in the net asset value in subsequent periods and is payable on demand any date after 28 February 2008. The Group has borrowed funds from the Treasury to make such payments.

In addition, the Treasury has an interest liability against HAS beneficiaries calculated before 1999. In accordance with an agreement signed in 2008, the Group undertook this liability on behalf of the Treasury and recorded as payable be paid together with the Group’s own payables. However, Group resources are not used for this extra liability. Since all payments are made on behalf of the Treasury, they are instantly collected by cashing the government bonds given for these payments from the Treasury to the Group beforehand.

Receivables that are not requested within five years from the announcement date are recorded as revenue to the Treasury in accordance with the relevant articles of the Law on Housing Assistance to the Owners of KEY No. 5564 and Payment to the Rightholders. Due to the expiry of the payment request period of the beneficiaries in the current period, The Company's receivables and debt obligations within the scope of Housing Assistance have expired.

Dividend distribution

Dividends payable are recognized as an appropriation of the profit in the period in which they are declared and reflected to Group’s financial statements as liability.

Statement of cash flows

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Group generated from its main activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.4 Summary of significant accounting policies (Continued)

Events after the reporting period

Events after the reporting period cover any events that arise between the reporting date and the balance sheet date, even if they occurred after any declaration of the net profit for the period or specific financial information publicly disclosed. The Group adjusts its consolidated financial statements if such events arise which require an adjustment to the consolidated financial statements (Note 32).

2.5 Critical Accounting Judgements, Assumptions and Estimates

The preparation of financial statements requires the use of assumptions and estimates that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues expenses which are reported throughout the period. Even though these assumptions and estimates rely on the best estimates of the Group management both the actual results may differ and not material for these financial statements.

Net realizable value of lands and residential inventories

When the estimated net realizable value of land and commercial units is less than the cost value, the allowance is recognized to reduce the value of inventories to their estimated net realizable value. As of 31 December 2021, valuation reports prepared by Atak Gayrimenkul Değerleme A.Ş. Reel Gayrimenkul Değerleme A.Ş. GEDAŞ Gayrimenkul Değerleme A.Ş. ve Yetkin Gayrimenkul Değerleme ve Danışmanlık A.Ş.. have been taken into consideration when determining the net realizable value of lands and residential inventories.

Provisions for lawsuits

As of 31 December 2021, a total of TL 451,929 lawsuits have been filed against the Group. For those lawsuits in which there is a high probability of potential outflow of potential resources from these cases, a provision amounting to TL 156,150 has been provided by taking the opinion of the lawyers (Note 14). According to the legal judgment of the lawyers, there is no risk of any outflow of resources from the Group.

2.6 New and Revised Turkish Accounting Standards

New and Revised Turkish Financial Reporting Standards

a) Amendments and interpretations madatorily effective as of 2021

Amendments to TFRS 9, TAS 39, TFRS 7, TFRS 4 and TFRS16 Benchmark Rate 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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.6 New and Revised Turkish Accounting Standards (continued)

a) Amendments and interpretations mandatorily effective as of 2021 (continued)

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 company management has evaluated that these changes do not have any impact on the Company's individual financial statements.

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

The Company 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 – Proceed 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, TFRS 16 and TAS 41</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</i>
Amendments to TFRS 16	<i>Continuing Concessions in Rent Payments Related to COVID-19 After 30 June 2021</i>
Amendments to TAS 1	<i>Disclosure of Accounting Policies</i>
Amendments to TAS 8	<i>Accounting Estimates Definition</i>
Amendments to TAS 12	<i>Asset Arising from a Single Transaction and Deferred Tax on Liabilities</i>

TFRS 17 Insurance Contracts

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.6 New and Revised Turkish Financial Reporting Standards (Continued)

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

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 deferred and 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 (published together with the updated Conceptual Framework) 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 recognises 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.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.6 New and Revised Turkish Financial Reporting Standards (Continued)

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

Annual Improvements to TFRS Standards 2018-2020

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.

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

The amendment changes the fixed expiry date for the temporary exemption in TFRS 4 Insurance Contracts from applying TFRS 9 Financial Instruments, so that entities would be required to apply TFRS 9 for annual periods beginning on or after 1 January 2023.

Amendments to TFRS 16 Continuing Concessions in Rent Payments Related to COVID-19 After 30 June 2021

The Public Oversight Accounting and Auditing Standards Authority (“POA”), published in June 2020, published Continuing Concessions for COVID-19 Related Lease Payments After 30 June 2021 – Amendments to TFRS 16, which extends the exemption for lessees to determine whether certain concessions granted due to COVID-19 on lease payments due to COVID-19 have changed by one more year.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

2.6 New and Revised Turkish Financial Reporting Standards (Continued)

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

Amendments to TFRS 16 Continuing Concessions in Rent Payments Related to COVID-19 After 30 June 2021 (continued)

When the change was first published, the facilitating practice only applied if any reduction in lease payments would affect payments that would normally be due on or before 30 June 2021. As lessors continue to offer rental concessions related to COVID-19 to tenants and the impact of the COVID-19 pandemic continues and is significant, POA has extended the period during which the facilitator can be used by one year.

This new change will be applied by tenants for annual accounting periods beginning on or after 1 April 2021, but early application is permitted.

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.

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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 3 – SHARES IN OTHER AFFILIATES

a) Affiliates

As of 31 December 2021, the details of the Group's key affiliates are as follows:

For the accounting periods ended 31 December 2021, the Group does not have any associates that are valued using the equity method (31 December 2020: TL 6.387). On 12 January 2021, all shares of Bio Istanbul Proje Geliştirme ve Yatırım A.Ş. was sold to Bio City Development Company B.V.

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Cash on hand	16	19
Banks	3,623,164	1,953,138
- <i>Demand deposit</i>	42,970	25,509
- <i>Time deposits with maturities less than 3 months</i>	3,580,194	1,927,629
Other cash and cash equivalents	105,105	52,089
	3,728,285	2,005,246

Maturities of cash and cash flows are as follows:

	31 December 2021	31 December 2020
Demand	42,970	25,509
Up to 3 month	3,580,194	1,927,629
Less: Blocked deposits with maturities less than 3 months	(48)	(201)
	3,623,116	1,952,937

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

	31 December 2021	31 December 2020
	(%)	(%)
	18.71%	17.66%

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 4 – CASH AND CASH EQUIVALENTS (Continued)

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

	31 December 2021	31 December 2020
Cash and cash equivalents	3,728,285	2,005,246
Less: Interest accruals on deposits	(12,284)	(557)
Less: LSRSA project deposits (*)	(632,091)	(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	3,686	2,928
	3,087,548	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 632,091 (31 December 2020: TL 741,280).

(**) Within the scope of the protocols signed with the Republic of Turkey Ministry of Environment, Urbanization and Climate Change 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.

NOTE 5 – FINANCIAL INVESTMENTS

Short-term financial investments	31 December 2021	31 December 2020
Bank bonds	500	-
Blocked deposits with maturities longer than 3 months	-	272
Lease certificate (*)	-	305,743
	500	306,015

(*) The Company purchased 2 different lease certificates with a nominal amount of TL 200,000 on 19 August 2020 with a maturity date of 16 February 2021 and an interest rate of 8%, and a nominal amount of 100.000 TL with a maturity date of 3 February 2021 and an interest rate of 8.25% on 6 August 2020. All of the related lease certificates have been obtained from one of the related party companies, Türkiye Emlak Katılım Bankası A.Ş. (Note: 25). There is no lease certificate for the period of 31 December 2021.

As of 31 December 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 6 – FINANCIAL LIABILITIES

	31 December 2021	31 December 2020
Short-term financial liabilities		
Issued debt instruments (*)	513,580	475,531
Short-term bank loans	1,067,153	123,500
Short-term portion of long-term borrowings	1,174,494	1,599,188
Lease obligation	4,508	3,399
	2,759,735	2,201,618

(*) The Group issued 3 different lease certificates with a nominal amount of TL 200,000, with a maturity date of 11 January 2022 with dividend 17.85% on 5 October 2021, TL 100,000 with a maturity date of 1 January 2022 with dividend 16.20% on 4 November 2021, TL 200,000 with a maturity date of 8 March 2022 with dividend 15.40% on 1 December 2021.

	31 December 2021	31 December 2020
Long-term financial liabilities		
Long-term borrowings	2,027,320	2,981,094
Lease obligation	3,358	2,333
	2,030,678	2,983,427

Borrowings used as of 31 December 2021 are denominated in TL and the weighted average interest rate is 11.94% (31 December 2020: 10.88%).

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

	31 December 2021	31 December 2020
2022	-	1,086,705
2023	863,076	735,390
2024	808,538	802,361
2025	355,706	356,638
	2,027,320	2,981,094

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

	31 December 2021	31 December 2020
Less than 3 months	1,282,113	517,368
Between 3 - 12 months	959,534	1,205,320
Between 1 - 5 years	2,027,320	2,981,094
	4,268,967	4,703,782

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 6 – FINANCIAL LIABILITIES (Continued)

The cash flow reconciliation of loans and issued debt instruments as of 31 December 2021 and 2020 is as follows:

	Loans		Commercial bill	
	1 January- 31 December 2021	1 January- 31 December 2020	1 January- 31 December 2021	1 January- 31 December 2020
Opening balance	4,703,782	3,697,783	475,531	1,065,415
Interest expenses	486,717	386,268	72,915	79,115
Interest paid	(467,661)	(330,391)	(69,812)	(67,671)
Cash inflow from financial borrowings	1,162,827	2,406,401	1,458,000	1,605,000
Cash outflow from financial borrowings	(1,616,698)	(1,456,279)	(1,423,054)	(2,206,328)
Closing balance	4,268,967	4,703,782	513,580	475,531

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

Short-term trade receivables	31 December 2021	31 December 2020
Receivables from contractors of the lands invoiced under LSRSA	1,266,849	1,470,439
Receivables from sale of residential and commercial units	1,476,075	651,932
Receivables from land sales	93,361	364,721
Receivables from related parties (Note 27)	15,261	52,659
Receivables from lessees	18,244	8,184
Notes of receivables	498	835
Other	14,422	13,879
Unearned finance income	(90,671)	(38,024)
	2,794,039	2,524,625
Doubtful receivables	3,202	2,538
Less: Provision for doubtful receivables	(3,202)	(2,538)
	2,794,039	2,524,625

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)

	31 December 2021	31 December 2020
Long-term trade receivables		
Receivables from sale of residential and commercial units	4,487,545	4,057,766
Receivables from land sales	89,162	227,084
Unearned finance income	(945,984)	(548,510)
	3,630,723	3,736,340

	31 December 2021	31 December 2020
Short-term trade payables		
Payables to related parties (Note 27)	503,948	1,286,481
Payables to LSRSA contractors invoiced	869,628	857,840
Trade payables	556,781	302,404
Interest accruals on time deposits of contractors (*)	75,846	47,384
	2,006,203	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 Group is kept in deposits accounts in the name of the related projects under the control of the Group as stated in the agreement. The Group tracks the contractor's share of the interest obtained from the advances accumulated in these accounts in short-term payables.

	31 December 2021	31 December 2020
Long-term trade payables		
Payables to land owners	2,099	28
	2,099	28

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	31 December 2021	31 December 2020
Short-term other receivables		
Advances given to contractor firms	523,605	496,485
HAS related receivables from Turkish Treasury (*)	-	402,527
Receivables from the authorities	27,134	24,274
Other receivables from related parties (Note 27)	182	465
Other	3,821	1,842
	554,742	925,593

	31 December 2021	31 December 2020
Long-term other receivables		
Other receivables from third parties	10,459	20,720
Deposits and guarantees given	1,014	1,014
Other receivables from related parties (Note 27)	-	32,774
	11,473	54,508

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)

	31 December 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	35,179	28,248
Other payables to related parties (Note 27)	587	403
Other	71,529	69,953
	196,047	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).

As of 31 December 2021, long-term other payables are TL 89,537 and consist of deposits and guarantees received (December 31, 2020: TL 59,985).

The movements of HAS payments transferred from Group's shareholder's equity and HAS receivables and payables related to Treasury Support for the periods 31 December 2021 and 2020 are as follows:

	1 January 2021	Additions within the period	Disposals	31 December 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	31 December 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)

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 9 – INVENTORIES

	31 December 2021	31 December 2020
Lands	5,100,933	5,770,230
<i>Cost</i>	5,139,297	5,809,220
<i>Impairment</i>	(38,364)	(38,990)
Planned land by LSRSA	5,100,959	4,423,215
Planned land by turnkey project	5,112,342	4,372,131
<i>Planned land by turnkey project</i>	5,319,175	4,372,131
<i>Impairment</i>	(206,833)	-
Residential and commercial units ready for sale	2,539,212	1,696,572
<i>Cost</i>	2,492,072	1,897,593
<i>Impairment</i>	(49,973)	(201,021)
	17,853,446	16,262,148

As of 31 December 2021, 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 22)	287,213	207,300
Reversal of impairment on inventories within the current period (Note 22)	(232,054)	(259,176)
Closing balance at 31 December	295,170	240,011

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 9 – INVENTORIES (Continued)

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

Lands	31 December 2021	31 December 2020
İstanbul Avcılar Lands	1,426,897	1,420,000
İstanbul Küçükçekmece Lands	1,114,054	1,113,989
İstanbul Çekmeköy Lands	544,883	990,043
İstanbul Başakşehir Lands	407,836	271,465
İstanbul Ümraniye Lands	301,844	1,844
Antalya Aksu Altıntaş Lands	280,423	-
İstanbul Arnavutköy Lands	171,408	170,581
İstanbul Eyüp Lands	169,441	168,485
İstanbul Tuzla Lands	149,198	540
Ankara Çankaya Lands	135,863	51,173
İstanbul Ataşehir Lands	100,659	100,642
İstanbul Resneli Lands	78,938	78,938
Denizli Merkez Efendi Lands	56,081	-
İstanbul Zekeriyaköy Lands	53,918	52,940
İstanbul Esenyurt Lands	36,654	39,178
İstanbul Kartal Lands	24,338	532,565
İzmir Konak Umurbey Lands	13,051	13,030
Kocaeli Lands	9,167	8,278
Sakarya Sapanca Lands	7,108	7,027
Tekirdağ Çorlu Lands	6,153	6,153
İstanbul Sarıyer Lands	5,332	410,094
Yalova Lands	3,986	3,986
Maltepe Küçükyalı Lands	2,477	3,010
Tekirdağ Kapaklı Lands	1,058	1,058
İstanbul Beşiktaş Lands	-	325,161
Other	166	50
	5,100,933	5,770,230

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 9 – INVENTORIES (Continued)

Planned lands by LSRSA	31 December 2021	31 December 2020
Nidapark Istinye Project	993,030	992,600
Nişantaşı Koru Project	643,971	643,965
Merkez Ankara Project	510,432	659,410
Sarıyer Huzur Mahallesi Project	435,048	-
Nidapark Kucukyali Project	361,176	564,518
Ormanköy Project	347,583	347,731
İstanbul Kartal Esentepe 2. Etap Project	324,320	-
Düşler Vadisi Project	293,205	390,613
Beşiktaş Ortaköy Project	257,005	-
İstanbul Kartal Esentepe 1. Etap Project	208,785	-
Meydan Başakşehir Project	203,623	161,578
İstanbul Kayabaşı 8. Etap Project	202,853	-
Avrasya Konutları Project	132,745	132,745
Beşiktaş Dikilitaş Project	68,237	-
Cer İstanbul Project	47,022	67,308
Nidapark Kayasehir Project	35,761	35,761
Ebruli Ispartakule Project	28,121	28,204
İdealist Cadde Project	6,322	10,079
Allsancak Project	1,543	145
Evora İzmir Project	177	642
Avangart İstanbul Project	-	111,644
Validebağ Konakları Project	-	72,096
Evora Denizli Project	-	62,319
Avrupark Hayat Project	-	54,057
Ispartakule 6. Etap Project	-	31,288
Ofis Karat Bakırköy Project	-	30,826
Köy Project	-	9,517
Other	-	16,169
	5,100,959	4,423,215

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 9 – INVENTORIES (Continued)

Residential and commercial units completed	31 December 2021	31 December 2020
Merkez Ankara Project	807,150	-
Köy Project	321,622	-
Maslak 1453 Project	311,402	462,675
Kuzey Yakası Project	310,084	290,132
Sarphan Finanspark Project	152,911	185,738
Gebze Emlak Konutları	151,109	192,509
Validebağ Konakları Project	122,973	-
Yalova Armutlu Projesi	73,872	-
IGTOD Rami Gıda Toptancıları Projesi	58,219	-
Büyükyalı Project	55,573	56,241
Karat 34 Project	41,490	78,592
Ofis Karat Bakırköy Projesi	31,112	-
Denizli Merkez Efendi İkmal İş Projesi	18,222	-
Kocaeli Körfezkent Emlak Konutları	17,580	28,604
Nidakule Ataşehir Project	10,664	16,597
Koordinat Çayyolu Project	8,889	19,352
Semt Bahçekent 1. Etap Projesi	7,950	-
Evora Denizli Project	7,194	17,770
Yeniköy Konakları İstanbul Project	4,957	-
Başkent Emlak Konutları Project	4,544	187,425
Niğde Emlak Konutları	3,536	21,230
Metropol İstanbul Project	3,448	3,448
Dumankaya Miks Project	2,293	12,209
Tual Bahçekent Project	2,105	19,967
Tual Adalar Project	2,089	6,958
Başakşehir Ayazma Emlak Konutları	1,757	2,299
Temaşehir Project	1,541	3,512
Batışehir Project	1,210	8,282
Göl Panorama Project	1,138	7,832
İstmarina Project	-	47,327
Ispartakule Emlak Konutları	-	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
Other	2,578	4,067
	2,539,212	1,696,572

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 9 – INVENTORIES (Continued)

Planned lands by turnkey project	31 December 2021	31 December 2020
Çekmeköy Çınarköy Project	1,448,245	-
Bizim Mahalle Project	1,287,476	926,609
Halkalı Emlak Konutları Project	704,529	544,523
Emlak Konut Florya Evleri Project	570,191	416,258
Köy Project	313,090	586,733
Merkez Ankara Project R Block Construction	211,733	-
Ankara Saraçoğlu Project	169,425	27,806
Semt Bahçekent 2. Etap Project	119,414	23,476
Ümraniye Kentsel Dönüşüm Project	93,150	39,261
Emlak Konut Vadi Evleri Project	77,697	-
Denizli Merkez Efendi İkmal İşİ Project	71,297	-
Kayabaşı Emlak Konutları Project	46,095	-
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
	5,112,342	4,372,131

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 31 December 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 31 December 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
Reversal of impairment (Note 23)	28,173	-	28,173
Transfers to commercial units and land inventories	(46,286)	-	(46,286)
Transfers from residential and commercial unit inventories	38,951	-	38,951
Closing balance as of 31 December 2021	857,787	40,922	898,709
Accumulated Depreciation			
Opening balance as of 1 January 2021	33,177	5,672	38,849
Charge for the year	15,163	1,022	16,185
Closing balance as of 31 December 2021	48,340	6,694	55,034
Carrying value as of 31 December 2021	809,447	34,228	843,675

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 10 – INVESTMENT PROPERTIES (Continued)

	Lands, residential and commercial units	Atasehir general management building A block	Total
Cost Value			
Opening balance as of 1 January 2020	461,551	40,922	502,473
Transfers from commercial units and land inventories	322,813	-	322,813
Transfers to residential and commercial unit inventories	(35,626)	-	(35,626)
Disposal (-)	(15,521)	-	(15,521)
Closing balance as of 31 December 2020	733,217	40,922	774,139
Accumulated Depreciation			
Opening balance as of 1 January 2020	18,131	4,197	22,328
Charge for the year	17,137	1,475	18,612
Disposals	(2,091)	-	(2,091)
Closing balance as of 31 December 2020	33,177	5,672	38,849
Carrying value as of 31 December 2020	700,040	35,250	735,290

(*) 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 – 31 December 2021 under TAS 7.

As of 31 December 2021, rental income from investment properties is TL 54,074 (1 January –31 December 2020: TL 36,410)

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 2021. The fair values of the investment property determined by independent appraisal experts are as follows:

	31 December 2021	31 December 2020
Lands and completed units	737,539	588,147
Atasehir General Management Office A Block	137,217	126,478
Independent commercial units of Istmarina AVM (**)	323,341	286,143
Independent commercial units of Büyükyalı AVM (**)	138,441	-
	1,336,538	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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 10 – INVESTMENT PROPERTIES (Continued)

	31 Aralık 2021	Fair value levels as of 31 December 2021		
		Level 1 TL	Level 2 TL	Level 3 TL
Lands, residential and commercial units	737,539	-	-	737,539
Independent commercial units of Istmarina AVM	323,341	-	-	323,341
Independent commercial units of Büyükyalı AVM	138,441	-	-	138,441
Atasehir general management building A block	137,217	-	-	137,217

	31 December 2020	Fair value levels as of 31 December 2020		
		Level 1 TL	Level 2 TL	Level 3 TL
Lands, residential and commercial units	588,147	-	-	588,147
Independent commercial units of Istmarina AVM	286,143	-	-	286,143
Atasehir general management building A block	126,478	-	-	126,478

NOTE 11 – RIGHT OF USE ASSET

Cost Value	Lands
Opening balance as of 1 January 2021	541
Additions	1,206
Closing balance as of 31 December 2021	1,747
Accumulated Amortization	
Opening balance as of 1 January 2021	(466)
Charge for the period	(1,101)
Closing balance as of 31 December 2021	(1,567)
Carrying value as of 31 December 2021	180
Cost Value	
Opening balance as of 1 January 2020	541
Closing balance as of 31 December 2020	541
Accumulated Amortization	
Opening balance as of 1 January 2020	(2)
Charge for the period	(464)
Closing balance as of 31 December 2020	(466)
Carrying value as of 31 December 2020	75

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

31 December 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	14,913	29,072	47,004
Depreciation expense(-)	(3,140)	(803)	(6,125)	-	(10,068)
Net carrying value 31 December 2021	104,120	882	18,442	29,169	152,613
Cost	119,483	4,793	47,369	29,169	200,814
Accumulated depreciation (-)	(15,363)	(3,911)	(28,927)	-	(48,201)
Net carrying value 31 December 2021	104,120	882	18,442	29,169	152,613

31 December 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	-	1,763	8,903	-	10,666
Transfers from Completed Units	7,454	-	-	-	7,454
Depreciation expense(-)	(2,940)	(1,140)	(4,276)	-	(8,356)
Net carrying value 31 December 2020	105,111	815	9,654	97	115,677
Cost	117,334	3,923	32,170	97	153,524
Accumulated depreciation (-)	(12,223)	(3,108)	(22,516)	-	(37,847)
Net carrying value 31 December 2020	105,111	815	9,654	97	115,677

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

NOTE 13 – INTANGIBLE ASSETS

31 December 2021	Licenses	Computer software	Rights	Total
Net book value, 1 January 2021	2,441	2,084	61	4,586
Additions	3,167	1,704	-	4,871
Amortization expense (-)	(3,685)	(714)	(30)	(4,429)
Net carrying value 31 December 2021	1,923	3,074	31	5,028
Cost	12,150	6,720	91	18,961
Accumulated amortization (-)	(10,227)	(3,646)	(60)	(13,933)
Net carrying value 31 December 2021	1,923	3,074	31	5,028

31 December 2020	Licenses	Computer software	Rights	Total
Net carrying value as of 1 January 2020	3,825	477	91	4,393
Additions	948	2,039	-	2,987
Amortization expense (-)	(2,332)	(432)	(30)	(2,794)
Net carrying value 31 December 2020	2,441	2,084	61	4,586
Cost	11,653	5,016	91	16,760
Accumulated amortization (-)	(9,212)	(2,932)	(30)	(12,174)
Net carrying value 31 December 2020	2,441	2,084	61	4,586

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

	31 December 2021	31 December 2020
Provisions		
Provision for lawsuits	156,150	127,157
	156,150	127,157

According to the opinions of the Group’s lawyers, provisions amounting to TL 156,150 have been made as of 31 December 2021 (31 December 2020: TL 127,157). As of 31 December 2021, there are 4 cases of defect, 14 cases of loss of rent, 13 cases of cancellation of title deeds and registration, 4 cases of business and 50 other cases. The amount of risk arising from the total possible cash outflow is TL 451,929 (31 December 2020: TL 266,590) and the lawsuits are still pending. The movements of provision for lawsuits as of 31 December 2021 and 2020 are as follows:

	2021	2020
Balance at 1 January	127,157	110,241
Provision added within the current period (Note 18)	28,993	16,916
Closing balance at 31 December	156,150	127,157

14.1 Continuing Lawsuits and Provisions

14.1.1 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

14.1 Continuing Lawsuits and Provisions (Continued)

- 14.1.1** 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 31 December 2021, the Group made provision amounting to TL 117,991 including interest and lawsuit costs.
- 14.1.2** 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 31 December 2021 a provision amounting to TL 7,798 has been made including interest and lawsuit costs.
- 14.1.3** 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 31 December 2021, provision amounting to TL 11,068 has been made including interest and lawsuit costs.

14.2 Contingent Liabilities of the Group

In the financial statements prepared as of 31 December 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 31 December 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.

- 14.2.1** 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

14.3 Contingent Assets of the Group

14.3.1 As of 31 December 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:

31 December 2021	Trade Receivables	Off-balance sheet deferred revenue	Total
1 year	1,569,436	2,831,544	4,400,980
2 year	1,189,170	2,327,166	3,516,336
3 year	887,106	1,650,255	2,537,361
4 year	665,831	742,166	1,407,997
5 year and above	1,834,600	1,006,434	2,841,034
	6,146,143	8,557,565	14,703,708
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

NOTE 15- EMPLOYEE BENEFITS

	31 December 2021	31 December 2020
Short-term provisions		
Unused vacation provision	17,109	14,957
	17,109	14,957
Long-term provisions		
Provision for employment termination benefit	25,268	15,804
	25,268	15,804

TAS 19 requires actuarial valuation methods to be developed to estimate the Company's provision for severance pay. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	31 December 2021	31 December 2020
Discount Rate (%)	4.27	4.10
Turnover rate to estimate probability of retirement (%)	0.99	0.99

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 15- EMPLOYEE BENEFITS (Continued)

The principal assumption is that the determined value for every working year increases proportional to inflation. Using this assumption, the existing discount ratio shows the real ratio, unaffected by inflation.

If the discount rate would have been 1% lower, provision for employee termination benefits would increase by TL 2,718.

If the anticipated turnover rate would have been 1% higher while all other variables were held constant, provision for employee termination benefits would increase by TL 2,260.

Movement of the provision for employment termination benefits in the current years is as follows:

	2021	2020
Balance at 1 January	15,804	13,846
Service cost	11,720	4,495
Interest cost	607	451
Payment within the period	(2,863)	(2,988)
Closing balance at 31 December	25,268	15,804

NOTE 16 – OTHER ASSETS AND LIABILITIES

	31 December 2021	31 December 2020
Other current assets		
Progress payments to contractors	132,332	156,643
Deferred VAT	47,135	111,784
Income accruals	13,561	27,577
Receivables from tax office	10,935	19,576
Other	1,010	291
	204,973	315,871
Other non-current assets		
Deferred VAT	-	23,895
	-	23,895

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 17 – DEFERRED INCOME AND PREPAID EXPENSES

Short-term deferred income	31 December 2021	31 December 2020
Deferred income from LSRSA projects (*)	2,479,097	2,485,417
Advances taken from turnkey project sales	2,833,875	2,117,317
Advances taken from LSRSA contractors (**)	1,480,532	600,182
Deferred income related to sales of independent units	646,721	401,189
Advances received from related parties (Note 27)	255,424	-
	7,695,649	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.

Long-term deferred income	31 December 2021	31 December 2020
Other advances given	4.738	4.738
	4.738	4.738

Prepaid expenses	31 December 2021	31 December 2020
Advances given for inventory (*)	953,810	1,619,676
Advances given (**)	17,450	-
Prepaid expenses	5,973	5,709
	977,233	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 395,960 (31 December 2020: TL 405,175) has been made. The Company has also provided an inventory advance amounting to TL 531,276 (31 December 2020: TL 1,207,551) to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Nidapark Küçükyalı, Nidapark İstinye and Nidapark Kayaşehir projects.

(**) The order advances given as of 31 December 2021, consist of the order advances of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020

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

NOTE 18 – 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 31 December 2021 and 31 December 2020 is as follows:

Shareholders	31 December 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 19 – REVENUE AND COST OF SALES

	1 January- 31 December 2021	1 January- 31 December 2020
Sales income		
Land sales	2,681,100	2,262,478
<i>Sales of planned lands by way of LSRSA</i>	<i>2,622,402</i>	<i>1,679,391</i>
<i>Land sales income</i>	<i>58,698</i>	<i>583,087</i>
Residential and commercial units sales	3,834,900	2,365,863
Rent income	239,669	118,905
	6,755,669	4,747,246
Sales returns	(16,781)	(10,754)
Sales discounts	(1,427)	(6,030)
Net sales income	6,737,461	4,730,462
Cost of sales		
Cost of lands	(945,812)	(996,015)
<i>Cost of lands planned by way of LSRSA</i>	<i>(912,481)</i>	<i>(725,989)</i>
<i>Cost of lands sold</i>	<i>(33,331)</i>	<i>(270,026)</i>
Cost of residential and commercial units sold	(3,590,588)	(2,607,086)
	(4,536,400)	(3,603,101)
Gross Profit	2,201,061	1,127,361

NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES

	1 January- 31 December 2021	1 January- 31 December 2020
General administrative expenses		
Personnel expenses	(181,803)	(136,398)
Taxes, duties and fees	(67,645)	(52,027)
Consultancy expenses	(54,444)	(32,714)
Donations	(38,258)	(26,485)
Security and cleaning expenses	(28,938)	(19,121)
Maintenance and repair expenses	(14,695)	(6,924)
Depreciation and amortization (Note 11,12)	(14,497)	(11,614)
Due and contribution expenses	(13,736)	(12,781)
Travel expenses	(10,257)	(7,913)
Information technologies expenses	(6,149)	(6,511)
Lawsuit and notary expenses	(5,915)	(4,506)
Insurance expenses	(1,735)	(1,954)
Communication expenses	(1,522)	(1,527)
Other	(28,591)	(25,710)
	(468,185)	(346,185)

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 20 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES (Cont’d)

	1 January- 31 December 2021	1 January- 31 December 2020
Marketing and sales expenses		
Advertising expenses	(57,300)	(60,890)
Personnel expenses	(17,895)	(24,551)
Consultancy expenses	(6,554)	(1,216)
Office expenses	(13)	(339)
Lawsuit and notary expenses	(2)	(7)
Other	(1,570)	(1,584)
	(83,334)	(88,587)

NOTE 21 – EXPENSES BY NATURE

	1 January - 31 December 2021	1 January- 31 December 2020
Expenses from residential and commercial units sales	3,590,588	2,607,086
Land costs	945,812	996,015
Personnel expenses	199,698	160,949
Taxes,duties and fees	67,645	52,027
Consultancy expenses	60,998	33,930
Advertising expenses	57,300	60,890
Donations	38,258	26,485
Security and cleaning expenses	28,938	19,121
Due and contribution expenses	13,736	12,781
Depreciation and amortisation (Note 11,12,13)	14,497	11,614
Information technologies expenses	6,149	6,511
Lawsuit and notary expenses	5,917	4,513
Insurance expenses	1,735	1,954
Communication expenses	1,522	1,527
Other	55,126	42,470
	5,087,919	4,037,873

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 22 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES

	1 January- 31 December 2021	1 January- 31 December 2020
Other income from operating activities		
Default interest income from projects	347,885	146,964
Impairment provisions released (Note 8)	232,054	259,176
Income from transfer commissions	40,738	16,771
Financial income from forward sales	2,115	157,554
Income from tender contract sales	896	593
Provisions for possible risks	-	1,317
Other	56,557	59,006
	680,245	641,381

	1 January- 31 December 2021	1 January- 31 December 2020
Other expenses from operating activities		
Provision for impairment of land and residential inventories (Note 9)	(287,213)	(207,300)
Reversal of unaccrued financial expense, net	(256,799)	-
Provision for lawsuits (Note 14)	(28,993)	(16,916)
Investment properties amortisation expenses (Note 10)	(16,185)	(18,612)
Provisions for possible risks	(4,459)	(196)
Other	(28,977)	(31,699)
	(622,626)	(274,723)

NOTE 23 – INCOME FROM INVESTMENT ACTIVITIES

	1 January- 31 December 2021	1 January- 31 December 2020
Income from reversal of impairment	28,173	6,342
Interest income from lease certificates	2,625	-
	30,798	6342

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 24 – FINANCIAL INCOME / EXPENSES

	1 January- 31 December 2021	1 January- 31 December 2020
Financial expenses		
Borrowings interest and lease certificate expenses	(559,632)	(466,437)
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expense	(39,522)	-
Foreign exchange losses	(3,969)	(260)
Interest discount on pay off debt	(3,392)	(12,406)
Interest expense on lease liabilities	(2,817)	(2,850)
Assigned receivables and commission expense	(99)	(3,774)
	(609,431)	(485,727)
Financial income		
Interest income from time deposits	182,893	182,576
Interest income from land acquisition	1,063	62,601
Foreign exchange gains	626	5,985
Interest income related to leases	3,150	4,064
	187,732	255,226

(*) This amount consists of the interest expense accrued as of 31 December 2021 for the Company's debt arising from the Republic of Turkey Ministry of Environment, Urbanization and Climate Change.

NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

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 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

Corporate Tax (continued)

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 (31 December 2020: 22%).

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.

The current tax liability of the Group as of 31 December 2021 is as follows:

	31 December 2021	31 December 2020
<i>Current tax liability</i>		
Current corporate tax provision	16,056	-
Less: prepaid taxes and funds	(8,564)	-
	<u>7,492</u>	<u>-</u>

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.

The tax rate used in the calculation of deferred tax assets and liabilities is 23% over the temporary timing differences that are expected to reverse in 2022, and 20% over the temporary timing differences that are expected to reverse after 2022 (2020 : 22%)

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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 25 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)
(Continued)**

Deferred Tax (Continued):

<u>Deferred tax (assets)/liabilities:</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
Fair value adjustment to inventories due to purchase accounting	22,860	54,092
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	(1,302)	(401)
Provision for employment termination benefits	(1,398)	(1,412)
	<u>20,160</u>	<u>52,279</u>

The movements of deferred tax (assets)/ liabilities for the periods ended 31 December 2021 and 2020 are as follows:

<u>Movement of deferred tax (assets)/liabilities:</u>	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Opening balance as of 1 January	(52,279)	(54,703)
Charged to profit or loss	32,119	2,424
Closing balance at 31 December	<u>(20,160)</u>	<u>(52,279)</u>
<u>Tax (expense) / income comprises:</u>	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Current tax expense	(16,056)	-
Deferred tax income	32,119	2,424
Total tax income	<u>16,063</u>	<u>2,424</u>

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

<u>Reconciliation of tax provision:</u>	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Profit from continuing operations	1,316,260	834,189
Profit from operations before tax	<u>1,316,260</u>	<u>834,189</u>
Tax at the domestic income tax rate 2021: 25% (2020: 22%)	(329,065)	(183,511)
Tax effects of:		
- revenue that is exempt from taxation	358,547	189,128
- the effect of tax rate change from 25% to 22%	(8,153)	5,409
- other	(5,266)	(8,602)
Income tax expense recognised in profit	<u>16,063</u>	<u>2,424</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020

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

NOTE 26 – EARNINGS PER SHARE

In Turkey, companies can increase their share capital by making a pro rata distribution of shares “bonus shares” to existing shareholders from retained earnings. The issue of such shares is treated as the issuance of ordinary shares in the calculation of earnings per share. Accordingly, the weighted average number of shares used in these calculations is determined by taking into consideration the retroactive effects of these share distributions. Earnings per share is calculated by considering the total number of new shares when there is an increase in issued shares because of distribution of bonus shares after the balance sheet date but before the preparation of financial statements.

The earnings per share stated in income statement are calculated by dividing net income for the period by the weighted average number of the Group’s shares for the period.

The Group can withdraw the issued shares. The weighted average number of shares taken back changes the calculation of earnings per share in line with the number of shares.

	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Net income attributable to equity holders of the parent in full TL	1,332,323	836,258
Weighted average number of ordinary shares	3,659,447,630	3,659,447,630
Earnings per share in full TL	0.0036	0.0023

NOTE 27 – RELATED PARTY DISCLOSURES

The main shareholder of the Group is T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment, Urbanisation and Climate Change. Related parties of the Group are as listed below.

1. T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)
2. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (an affiliate of TOKİ)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (an affiliate of TOKİ)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate of TOKİ)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (an affiliate of TOKİ)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
8. Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. Ortak Girişimi
9. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay Ortak Girişimi
10. Emlak Konut Spor Kulübü Derneği
11. Türkiye Emlak Katılım Bankası A.Ş.
12. T.C. Çevre ve Şehircilik Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
13. İller Bankası A.Ş.
14. Emlak Basın Yayın A.Ş.

According to the revised TAS 24 – “Related Parties Transactions Standard”, exemptions have been made to the related party disclosures of state institutions and organizations. The Group has transactions with state banks (T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş., Emlak Bankası) and Republic of Turkey Undersecretariat of Treasury.

- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 31 December 2021, the Group has deposits amounting to TL 2,946,789 in state banks (31 December 2020: TL 1,866,582). Average effective interest rates of time deposits of the Group as of 31 December 2021 are explained in Note 4.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 27 – RELATED PARTY DISCLOSURES (Continued)

The transactions between the Group and the related parties are as follows:

	31 December 2021	31 December 2020
Trade receivables from related parties		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fideltus İnş-Öztaş O.G.	13,638	6,006
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	1,343	1,338
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	280	42,616
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	-	1,769
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	-	930
	15,261	52,659
Borrowings to related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	7,866	5,732
	7,866	5,732
Short-term other receivables from related parties		
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.	182	95
Emlak Pazarlama Fideltus Öztaş Adi Ortaklığı	-	119
Gedaş Gayrimenkul Değerleme A.Ş.	-	251
	182	465
Long-term other receivables from related parties		
Bio İstanbul Prj. Geliştirme ve Yatırım A.Ş.	-	32,774
	-	32,774
Trade payables to related parties		
İller Bankası A.Ş. (**)	487,832	465,100
T.C. Çevre ve Şehircilik Bakanlığı (***)	14,692	607,204
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	1,324	1,324
Emlak Basın Yayın A.Ş.	100	106
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	-	207,085
Fideltus İnşaat Taahhüt San. ve Tic. A.Ş.	-	5,617
Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. O.G.	-	45
	503,948	1,286,481
(*) 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.		
(**) 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.		
(***) 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, Urbanization and Climate Change General Directorate of Urban Transformation Services on 22 March 2021.		
Deferred income from related parties		
İller Bankası A.Ş. (*)	255,424	-
	255,424	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 27 – RELATED PARTY DISCLOSURES (Continued)

	31 December 2021	31 December 2020
Short-term other payables from related parties		
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	587	403
	587	403
Financial investments from related parties		
Türkiye Emlak Katılım Bankası A.Ş.	-	305,743
	-	305,743
Deposits at related parties		
Türkiye Emlak Katılım Bankası A.Ş.	247,672	38,136
	247,672	38,136
	1 January-	1 January-
	31 December 2021	31 December 2020
Finance expense from related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	68	168
	68	168

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- 31 December 2021	1 January- 31 December 2020
Purchases from related parties		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	1,069,453	1,879,959
T.C. Çevre ve Şehircilik Bakanlığı	1,021,789	1,306,745
Emlak Basın Yayın A.Ş.	1,216	1,267
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	-	1,324
Gedaş Gayrimenkul Değerleme A.Ş.	-	133
	2,092,458	3,189,428
Sales to related parties		
T.C. Çevre ve Şehircilik Bakanlığı	162,479	143,967
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	19,283	10,519
Gedaş Gayrimenkul Değerleme A.Ş.	72	-
Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş.- Fideltus İnş. - Öztaş İnş. O.G.	-	15
	181,834	154,501

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- 31 December 2021	1 January- 31 December 2020
Compensation to key management		
Salaries and other short-term benefits	15,959	12,530
	15,959	12,530

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

The Group’s activities expose it to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company’s management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

Liquidity risk

Liquidity risk is the inability of the Group to match the net funding requirements with sufficient liquidity.

The Group management monitors the undiscounted estimated cash flows arising from the financial liabilities and trade payables of the Group with special reporting methods and analysis.

The Group meets its liquidity needs arising from HAS payments with the funding guarantee it receives from the Treasury and the special issue Government Debt Securities.

The Group covers the payments of its other trade and financial payables with its cash and cash equivalents and cash generated from sales. In addition, it aims to provide funding flexibility by maintaining loan opportunities. The Group does not have any derivative instruments. Although the amounts stated in the table are not discounted amounts based on the contract, the Group manages the structural liquidity risk based on the expected cash flows that are not discounted.

The maturity distribution of financial liabilities of the Group as of 31 December 2021 and 2020 is as follows:

31 December 2021	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year- to 5 years
Short-term financial liabilities					
(Non-derivative):					
Financial liabilities	2,759,735	3,070,113	1,535,513	1,534,600	-
Trade payables	2,006,203	2,006,203	2,006,203	-	-
Other payables	196,047	196,047	106,708	89,339	-
	4,961,985	5,272,363	3,648,424	1,623,939	-
Long-term financial liabilities					
(Non-derivative):					
Financial liabilities	2,030,678	2,350,067	-	-	2,350,067
Trade payables	2,099	2,099	-	-	2,099
Other payables	89,537	89,537	-	-	89,537
	2,122,314	2,441,703	-	-	2,441,703

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

31 December 2020	Carrying value	Contractual cash flows	Up to 3 months	3 months to 1 year	1 year- to 5 years
Short-term financial liabilities					
(Non-derivative):					
Financial liabilities	2,201,618	2,476,344	1,061,013	1,415,331	-
Trade payables	2,494,109	2,494,109	2,494,109	-	-
Other payables	590,262	590,262	98,201	492,061	-
	5,285,989	5,560,715	3,653,323	1,907,392	-
Long-term financial liabilities					
(Non-derivative):					
Financial liabilities	2,983,427	3,641,969	-	-	3,641,969
Trade payables	28	28	-	-	28
Other payables	59,985	59,985	-	-	59,985
	3,043,440	3,701,982	-	-	3,701,982

Interest rate risk

The Group is vulnerable to interest rate arising from the change of interest rates due to its interest-earning asset and interest-paid liabilities. This risk is managed through on-balance sheet method by balancing the amount and maturity of interest rate sensitive assets and liabilities. In this context, great importance is attached to the fact that not only the due dates of receivables and payables, but also the periods of interest renewal are similar.

Average effective annual interest rates of balance sheet items as of 31 December 2021 and 2020 are as follows:

	31 December 2021 (%)	31 December 2020 (%)
Current assets		
Cash and cash equivalents	18.71%	17.76%
Trade receivables	17.85%	13.76%
Current liabilities		
Financial liabilities	12.11%	11.22%
Non-current liabilities		
Financial liabilities	10.72%	10.68%

The table showing the Group's interest rate sensitive financial instruments is as follows:

	31 December 2021	31 December 2020
Financial instruments with fixed interest rate		
Time deposits	3,580,194	1,927,629
Financial liabilities	4,790,413	5,185,045
Financial instruments with floating interest rate		
Financial liabilities	-	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

Credit risk disclosures

The Group is subject to credit risk arising from trade receivables related to forward sales, other receivables and deposits at banks.

The Group manages credit risk of bank deposits by working mainly with state banks established in Turkey and having long standing relations with the Group. Majority of bank deposits in this regard are with the state owned retail banks.

Credit risk of receivables from third parties is managed by securing receivables with collaterals covering receivables at the highest possible proportion. Methods used are as follows:

- Bank guarantees (letter of guarantee, etc.),
- Mortgage on real estate,
- Retain the legal title to the goods solely to protect the collectability of the amount due.

In credit risk control, the credit quality of each customer is assessed; taking into account its financial position, past experience and other factors, individual risk limits are set in accordance and the utilisation of credit limits is regularly monitored.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk disclosures (continued)

As of 31 December 2021, details of credit and receivables risk are as follows:

31 December 2021	Trade Receivables		Other Receivables		Deposits at Banks	Blocked deposits with maturities more than 3 months
	Related Party	Other	Related Party	Other		
Maximum credit risks exposed as of reporting date	15,261	6,409,501	182	566,033	3,623,164	-
Secured portion of the maximum credit risk by guarantees,etc,	15,261	6,208,824	182	566,033	3,623,164	-
A. Net carrying value of financial assets that are neither past due nor impaired	15,261	6,208,824	182	566,033	3,623,164	-
Secured portion by guarantees etc.	15,261	6,208,824	182	566,033	-	-
B. Net carrying value of assets with negotiated terms						
Secured portion by guarantees etc.	-	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired	-	200,677	-	-	-	-
Secured portion by guarantees etc.	-	200,677	-	-	-	-
D. Net carrying value of impaired assets	-	-	-	-	-	-
Past due (Gross carrying value)	-	1,837	-	-	-	-
Impairment (-)	-	(1,837)	-	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk disclosures (continued)

As of 31 December 2020, details of credit and receivables risk are as follows:

31 December 2020	Trade Receivables		Other Receivables		Deposits at Banks	Blocked deposits with maturities more than 3 months
	Related Party	Other	Related Party	Other		
Maximum credit risks exposed as of reporting date	52,629	6,208,306	33,239	946,862	1,953,138	272
Secured portion of the maximum credit risk by guarantees,etc,	52,629	5,962,279	465	946,862	1,953,138	272
A. Net carrying value of financial assets that are neither past due nor impaired	52,629	5,962,279	465	946,862	1,953,138	272
Secured portion by guarantees etc.	52,629	5,962,279	465	946,862	-	-
B. Net carrying value of assets with negotiated terms						
Secured portion by guarantees etc.	-	-	-	-	-	-
C. Net carrying value of financial assets that are past due but not impaired		246,027	32,774	-	-	-
Secured portion by guarantees etc.	-	246,027	32,774	-	-	-
D. Net carrying value of impaired assets	-	-	-	-	-	-
Past due (Gross carrying value)		1,837				
Impairment (-)	-	(1,837)	-	-	-	-
Secured portion by guarantees etc.	-	-	-	-	-	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

Credit risk disclosures (continued)

Amounts showing the maximum credit risk exposed as of balance sheet date by excluding guarantees in hand and other factors that increase the credit quality. There is no impairment on the Group’s asset that subject to credit risk of financial activities. In addition, the Group does not have any items that include off-balance credit risk and assets that are overdue but not impaired.

Foreign exchange risk

The Group is subject to the foreign currency risk due to the foreign currency deposits in the bank deposit account. Since the Group does not use foreign currency in its main operations, the foreign currency risk is only originated from deposits of the Group.

Foreign currency position

Foreign currency denominated assets, liabilities and effects arising from foreign exchanges arising from having off-balance sheet items constitute exchange rate risk.

As of 31 December 2021, the Group’s foreign currency assets and liabilities did not need to be balanced with any off-balance sheet items.

The table below summarizes the Group’s foreign currency position of the Group as of 31 December 2021 and 2020. TL equivalents of carrying values of assets and liabilities denominated in foreign currencies are as follows:

	31 December 2021		
	TL Amount (Functional Currency)	US Dollar	EURO
1a. Monetary Financial Assets	2,098	965	1,133
2.CURRENT ASSETS	2,098	965	1,133
3. TOTAL ASSETS	2,098	965	1,133
4a. Monetary Other Liabilities	-	-	-
5. CURRENT LIABILITIES	-	-	-
6.TOTAL LIABILITIES	-	-	-
7.Net Foreign Currency Assets/Liabilities Position	2,098	965	1,133
8.Monetary Items Net Foreign Currency Assets / Liabilities (1a-4a)	2,098	965	1,133

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

**NOTE 28 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(Continued)**

Foreign currency risk (continued)

	31 December 2020		
	TL Amount (Functional Currency)	US Dollar	EURO
1a. Monetary Financial Assets	31,382	4,230	-
2.CURRENT ASSETS	31,382	4,230	-
3. TOTAL ASSETS	31,382	4,230	-
4a. Monetary Other Liabilities	-	-	-
5. CURRENT LIABILITIES	-	-	-
6.TOTAL LIABILITIES	-	-	-
7.Net Foreign Currency Assets/Liabilities Position	31,382	4,230	-
8.Monetary Items Net Foreign Currency Assets / Liabilities (1a-4a)	31,382	4,230	-

Capital risk management

The Group attempts to manage its capital by minimizing the investment risk with portfolio diversification. The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

While managing the capital, the Group’s objectives are to maintain the Group’s operability in order to maintain the most appropriate capital structure in order to provide benefits to its shareholders, benefit from other stakeholders and reduce the cost of capital.

Gearing ratio as of 31 December 2021 and 2020 is as follows:

	31 December 2021	31 December 2020
Financial Liabilities	4,790,413	5,185,045
Less: Cash and cash equivalents	(3,728,285)	(2,005,246)
Net Liability/(Asset)	1,062,128	3,179,799
Total Shareholder's Equity	15,746,887	14,494,008
Total Capital	16,809,015	17,673,807
Net liability (asset)/Total Capital Ratio	6%	18%

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 29 – FINANCIAL INSTRUMENTS

	Financial assets at amortized cost	Fair value through profit or loss	Financial liabilities at amortized cost	Carrying value	Note
31 December 2021					
<u>Financial assets</u>					
Cash and cash equivalents	3,728,285	-	-	3,728,285	4
Short term financial investments	-	500	-	500	5
Long term financial investments	-	842	-	842	5
Trade receivables	6,409,501	-	-	6,409,501	7
Trade receivables due from related parties	15,261	-	-	15,261	27
Other financial assets	566,033	-	-	566,033	8
Other receivables due from related parties	182	-	-	182	27
<u>Financial liabilities</u>					
Borrowings	-	-	4,790,413	4,790,413	6
Trade payables	-	-	3,004,510	3,004,510	7
Due to related parties	-	-	503,948	503,948	27
Other financial liabilities	-	-	284,997	284,997	8
31 December 2020					
<u>Financial assets</u>					
Cash and cash equivalents	2,005,246	-	-	2,005,246	4
Blocked deposits more than 3 months maturity	272	-	-	272	5
Short term financial investments	305,743	-	-	305,743	5
Long term financial investments	-	836	-	836	5
Trade receivables	6,208,306	-	-	6,208,306	7
Trade receivables due from related parties	52,659	-	-	52,659	27
Other financial assets	946,862	-	-	946,862	8
Other receivables due from related parties	33,239	-	-	33,239	27
<u>Financial liabilities</u>					
Borrowings	-	-	5,185,045	5,185,045	6
Trade payables	-	-	2,415,256	2,415,256	7
Due to related parties	-	-	1,286,481	1,286,481	27
Other financial liabilities	-	-	649,844	649,844	8

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 29 – FINANCIAL INSTRUMENTS (Continued)

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The Group has determined the estimated fair values of financial instruments using current market information and appropriate valuation methods. However, evaluating market information and estimating fair values requires interpretation and judgment. As a result, the estimations presented here cannot be an indication of the amounts that the Group can obtain in a current market transaction.

The following methods and assumptions are used to estimate the fair values of financial instruments that are practically possible to estimate fair values:

Financial assets:

The fair values of cash and due from banks are considered to approximate their respective carrying values due to their short-term nature.

The carrying values of trade and other receivables are expected to reflect the fair value along with the relevant impairment provisions.

It is estimated that the fair values of the foreign currency balances converted with the exchange rates at the end of the period are close to their carrying values.

Special issue Government Debt Securities issued by the Treasury and given to the Group for the payments to be made to the HAS beneficiaries are not subject to trading in the secondary market and do not contain interest. They are recognized with their carrying value which is their fair value by the Group and they can be amortised at carrying value by the Group against the Treasury.

Bonds are kept at their fair values in the financial statements of the Company. Fair values of the bonds are calculated quarterly using effective interest rates.

Financial liabilities:

The Group’s borrowing from the Treasury in order to finance HAS payments are calculated at each interest payment period based on the weighted average compound interest rate of the Government Debt Securities. Therefore, the carrying value of this financial borrowing of the Group approximate their fair value.

Short-term trade payables and other liabilities with no stated interest rate are measured at original invoice amount. Since, these trade payables and other liabilities will be paid when requested they are considered as short-term.

It is anticipated that there is no significant difference between the cost values and fair values of the borrowings with floating interest rates including its accruals for the regarding period.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 29 – FINANCIAL INSTRUMENTS (Continued)

Financial liabilities (Continued):

Fair Value of Financial Instruments

The fair value of financial assets and liabilities are determined as follows:

- Level 1: Financial assets and financial liabilities with standard terms and conditions are valued with quoted market prices which are determined on active liquid markets.
- Level 2: Financial assets and financial liabilities are valued by directly or indirectly observable market prices rather than the quoted market prices mentioned in first level of the regarding assets or liabilities.
- Level 3: Financial assets and financial liabilities are valued by inputs where there is no observable market data of the fair value of the regarding assets and liabilities

The fair value classification of financial assets and liabilities measured at fair value is as follows:

Financial assets	Fair value levels as of 31 December 2021		
	Level 1 TL	Level 2 TL	Level 3 TL
Special issue government bonds	-	-	-
Long term financial investments	-	-	842

Financial assets	Fair value levels as of 31 December 2020		
	Level 1 TL	Level 2 TL	Level 3 TL
Bond	-	-	-
Special issue government bonds	-	-	836

NOTE 30 – COMMITMENTS

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

	31 December 2021	31 December 2020
Guarantees received (*)	4,432,492	3,106,877
Mortgages received (**)	171,426	230,760
	4,603,918	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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 30 – COMMITMENTS (Continued)

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

	31 December 2021	31 December 2020
A. CPM given on behalf of the Company's legal personality	120,845	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	-	-
	120,845	37,087

NOTE 31 – FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDIT FIRM

The fees related to the services received by the Group from the Independent Audit Firm (BDK) for the periods 1 January - 31 December 2021 and 1 January - 31 December 2020 are as follows:

	2021			2020		
	BDK	Other BDK	Total	BDK	Other BDK	Total
Independent audit fee for the reporting period	516	-	516	451	-	451
Fees for tax advisory services	150	622	772	-	535	535
	<u>666</u>	<u>622</u>	<u>1,288</u>	<u>451</u>	<u>535</u>	<u>986</u>

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD

According to the Tax Procedure Law No. 7352 and the Law on the Amendment of the Corporate Tax Law published in the Official Gazette dated 29 January 2022 and numbered 31734, the application of inflation adjustment in the TPL financial statements was postponed to 31 December 2023.

On 24 February 2022, Russia declared war on Ukraine. While preparing the consolidated financial statements as of 31 December 2021, the effects of the Russia-Ukraine war and the sanctions against the Russian State were evaluated by the Group management as of the publication date of the consolidated financial statements and it was concluded that these events had no effect on the consolidated financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

NOTE 32 - EVENTS AFTER THE REPORTING PERIOD (Continued)

The Company, with the protocol dated 3 January 2022 signed with The Ministry of Environment, Urbanization and Climate Change of The Republic of Turkey, purchased 16 parcels in Tuzla, Istanbul with a value of TL 275,000. The company, together with the additional protocol it signed with the contractor company in the Istanbul Beykoz Riva Revenue Sharing for Land Sale project, increased the Minimum Company Share Income from TL 952,000 to TL 1,254,438. The company made a capital payment of TL 25,000 to Emlak Konut Asansör Sistemleri San. Ve Tic. A.Ş. on 4 February 2022. The highest bid in the Ankara Çayyolu 2nd Stage Revenue Sharing for Land Sale project tender, where the company held its second session on 9 February 2022, was given by Tekfem Yapı Tic. A.Ş. with TL 170,440 of Company Share Revenue and 40% of Revenue Ratio.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

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

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

	Non-Consolidated (Standalone) Financial Statements		Current Period	Prior Period
	Main Account Items	Related Regulation	31 December 2021	31 December 2020
			(TL)	(TL)
A	Money and Capital Market Instruments	Series:III-No:48, Art,24/(b)	3,002,793	1,515,824
B	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)	18,761,345	16,258,736
C	Affiliates	Series:III-No:48, Art,24/(b)	498,037	373,037
	Due from related parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
	Other Assets		8,366,943	9,530,996
D	Total Assets	Series:III-No:48, Art,3/(k)	30,629,118	27,678,593
E	Financial Liabilities	Series:III-No:48, Art,31	4,617,547	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	15,877,239	14,522,496
	Other Resources		10,134,332	8,146,784
D	Total Resources	Series:III-No:48, Art,3/(k)	30,629,118	27,678,593
	Non-Consolidated (Standalone) Financial Statements		Current Period	Prior Period
	Other Account Items	Related Regulation	31 December 2021	31 December 2020
			(TL)	(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)	2,099,032	1,392,027
A2	Term/ Demand/ Currency	Series:III-No:48, Art,24/(b)	3,531,620	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)	2,124,409	732,991
C1	Foreign Affiliates	Series:III-No:48, Art,24/(d)	-	-
C2	Affiliates for Operating Company	Series:III-No:48, Art,28	34,395	373,000
J	Non-cash Loans	Series:III-No:48, Art,31	45,597	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 CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2020**

(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	31 December 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)	4.58	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	0.001	0.01	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	29	35	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	0.05	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.

.....

LEGAL NOTICE

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



EMLAK KONUT

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI TOKİ İŞTİRAKİDİR