

**EMLAK KONUT**  
01 JANUARY - 30 JUNE  
**ACTIVITY**  
**REPORT**  
**2<sup>nd</sup> QUARTER**

2022



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

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

69 yıllık  
güvenle  
Emlak Konut

*Emlak Konut Çınarköy Evleri*



*Cer İstanbul*



*Düşler Vadisi Riva*



*Yeni Fikirtepe*



*Köy Zekeriyaköy*



*Nidapark İstinye*





# 1953'ten beri

*Türkiye için  
güven inşa ediyoruz.*

Tam 69 yıldır olduğu gibi 2022'de de nitelikli ve çevreye duyarlı şehircilik anlayışımızı sürdürüyor, insanı merkeze alan projeler ile ülkemiz için güven inşa ediyoruz.

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EMLAK KONUT

2022

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 TOKI ( 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.

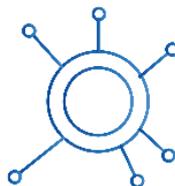
The company acquires a REIC status after the transfer of EMLAK BANK shares to TOKI



69 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



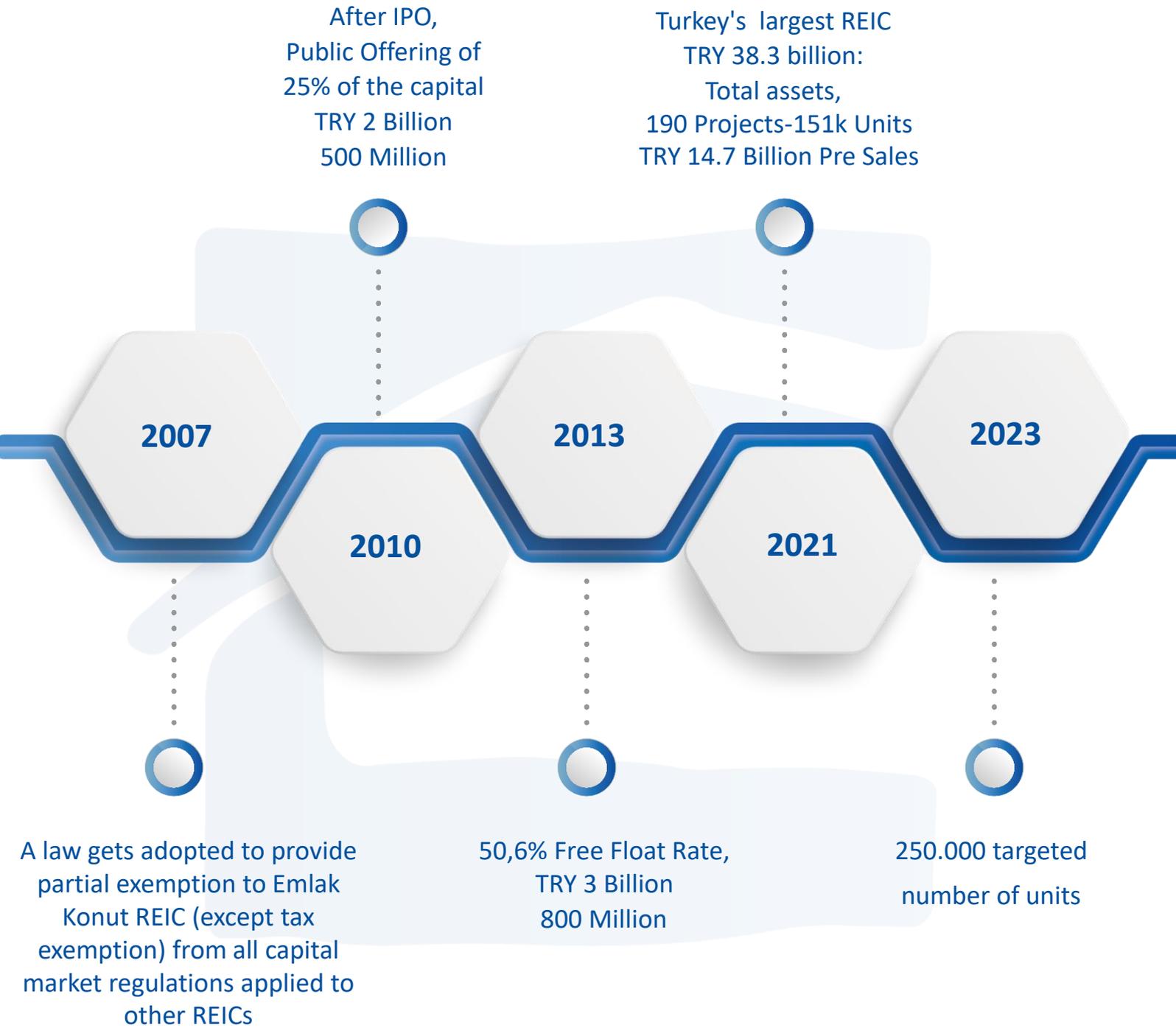
150.822 UNITS



190 PROJECT



15.000 EMPLOYMENT



41  
SCHOOLS



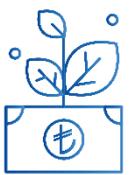
5  
PRE-SCHOOLS



5 HEALTH  
FACILITIES



29  
MOSQUES



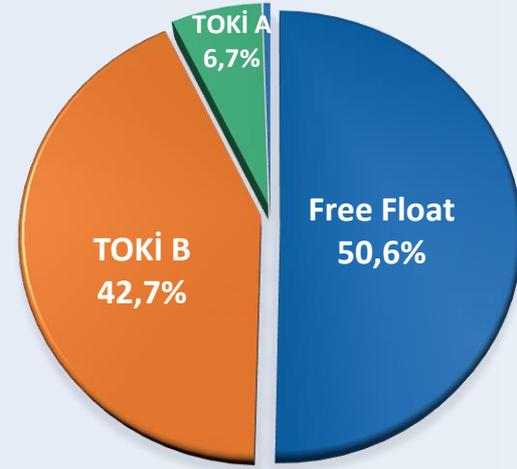
TRY 38.3 BN  
TOTAL ASSETS



**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
		<b>TOTAL</b>	<b>3.800.000.000,00</b>	<b>380.000.000.000</b>	<b>100</b>

*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.

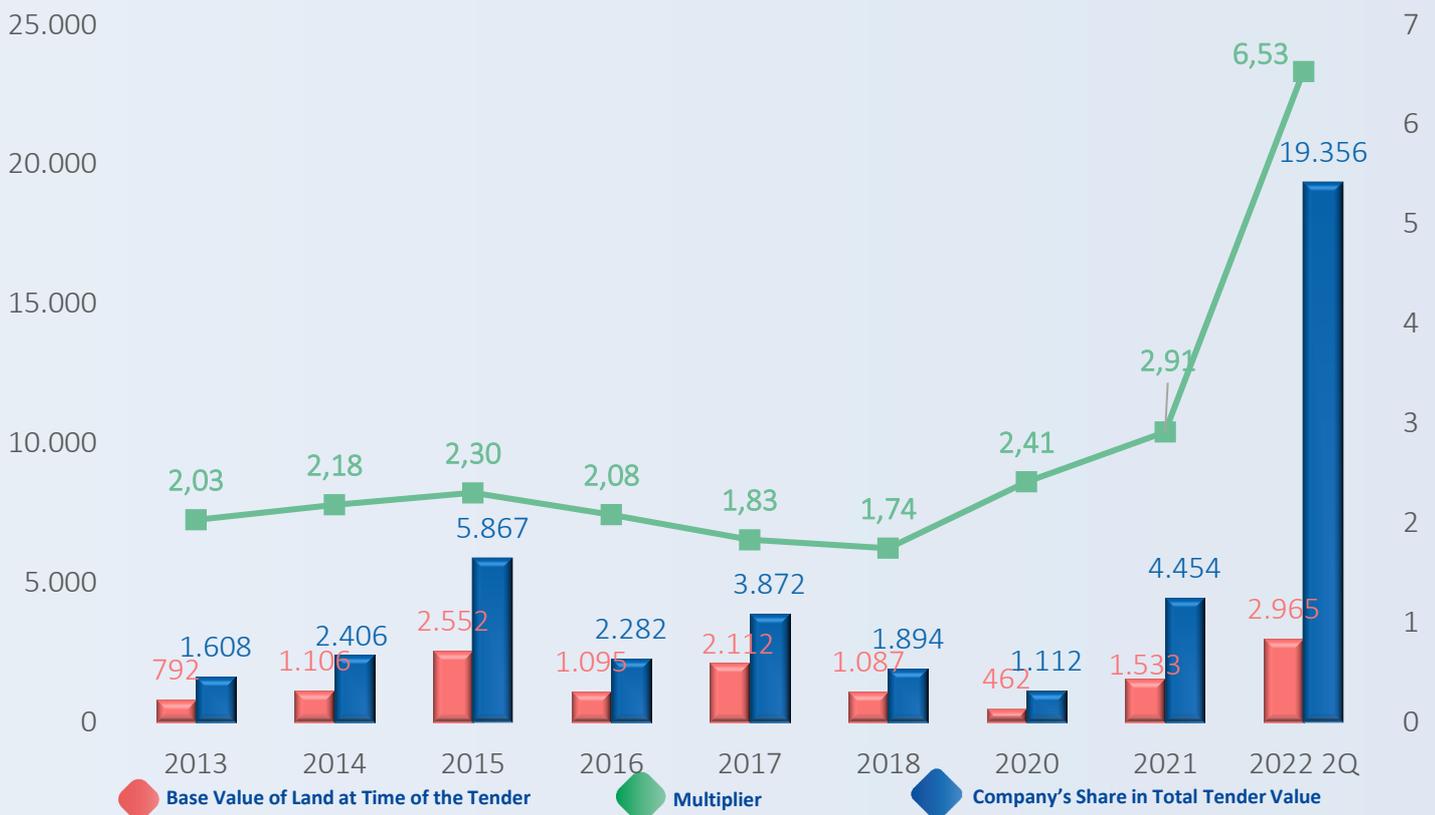
### Revenue Sharing Model

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



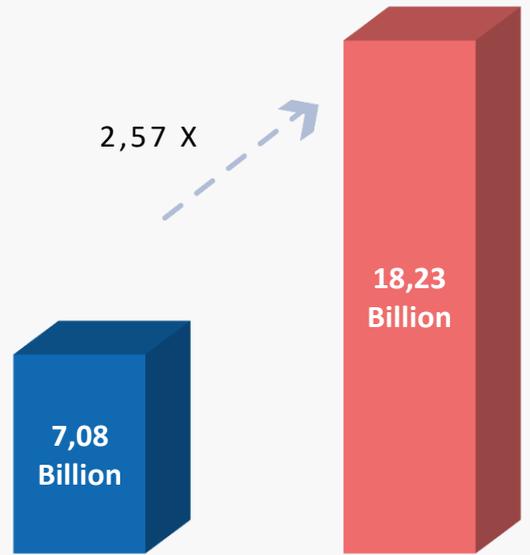
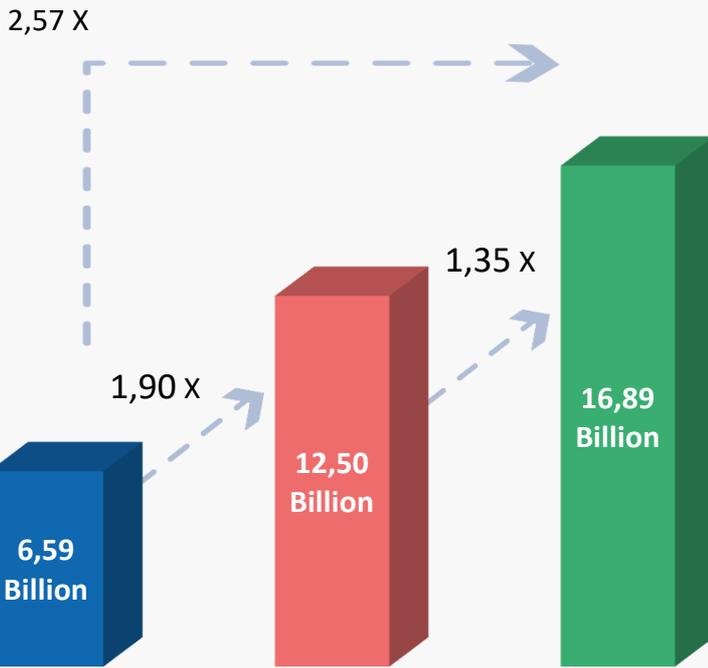


**Emlak Konut REIC expects to maintain high multiplier on ongoing projects**



### 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

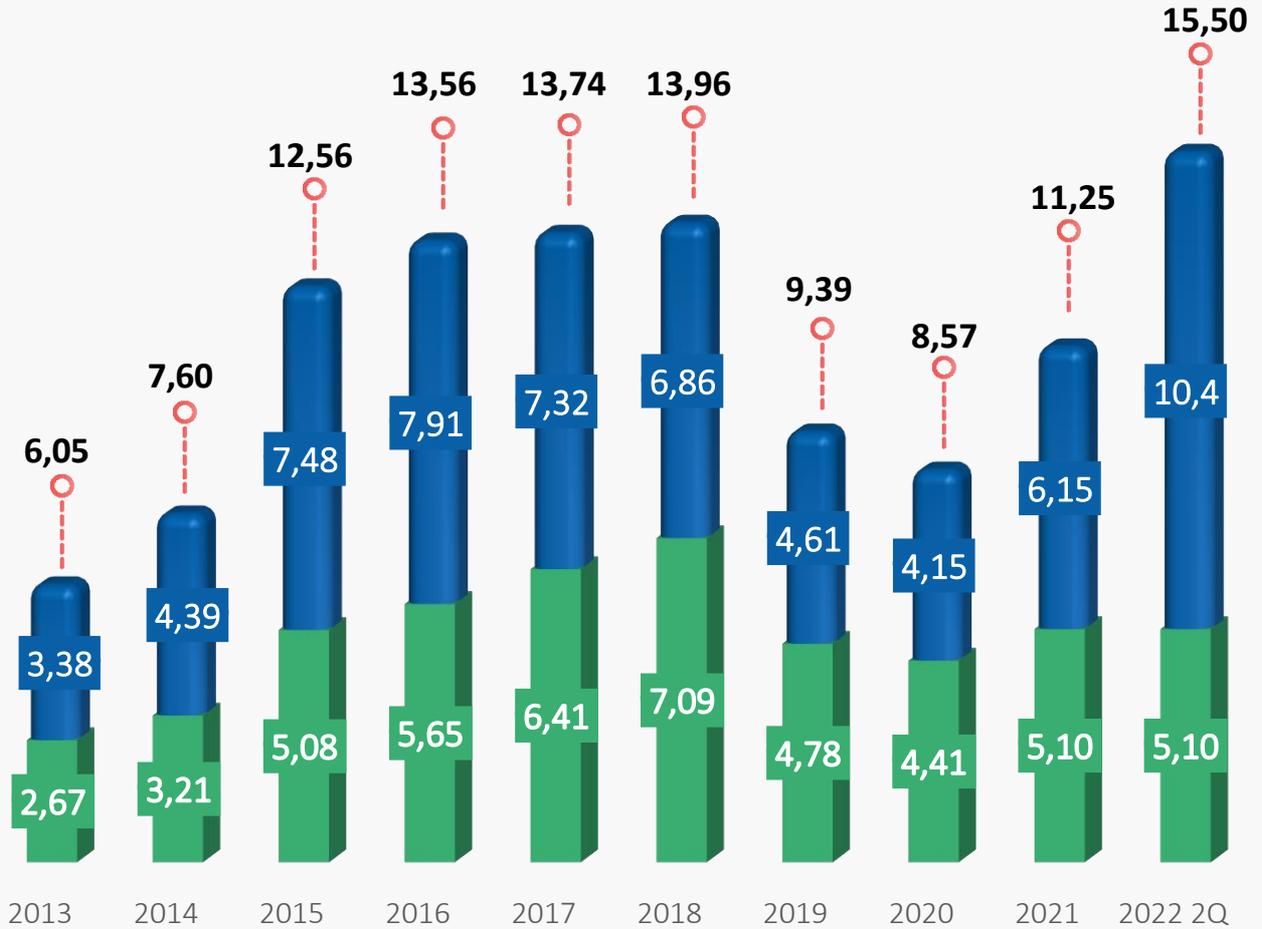
-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

-  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 10.4 Billion TRY of profit from RSM projects over the next 5 years.**

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

The leading  
developer  
company in  
Turkey



Total Sales Revenue In Revenue Sharing Model  
**113.9** Billion TL

Strategic  
partnership  
with TOKI.



Turn-Key Model Agreement Value  
**35.2** Billion TL

The pre-sales  
ratio of the  
Project to be  
completed in  
2022 is 93%



Successfully Driving Or Delivered  
**97** Revenue Sharing Model Projects

Delivery of  
over 2.000  
units in 2022  
2Q



Successfully Driving Or Delivered  
**93** Turn-Key Model Projects



Total Profit Target In 5 Years  
**9.3** Billion TL



Strong Launch To Sales Ratio  
**%93** in 2022

**%77** in 2023



Completed And Tendered Units  
**151** k units

# TOTAL ASSETS

## TRY 38.286.132.000

Appraisal Value of Land Stock  
TRY 11.865.241.000



Appraisal Value of Buildings  
TRY 4.650.998.000



Company Share of Total Revenue  
for RSM Projects  
TRY 15.496.391.000



Cost of Purchase + Progress  
Payments (Turn Key)  
TRY 5.592.314.000



Cost of Land and Residential Unit  
Inventories  
TRY 22.818.609.000



Cost of Investment Property  
TRY 773.696.000



Liabilities  
TRY 21.478.124.000



# TOTAL

## TRY 30.820.647.000



***'We continue to produce projects with high added value on lands worth 12.501 billion TRY with a size of 4.180 million square meters after including them in our land portfolio over the past few years with faster project design and tender processes.'***

Dear Shareholders,

At Emlak Konut REIC, we completed the first half of 2022 with extensive land and project development activities to meet our country's needs for quality housing. We have exerted conscientious efforts to offer services and achieve our goals so that we can bring added value to all our stakeholders. We have completed this period by producing results from our activities.

Despite the construction cost increases resulting from the global supply chain and energy crisis, we continue to develop new projects and construct the existing ones without slowing down to ensure sustainable success.

Delivering a performance 58% higher than our targets, we sold 2,510 units with a salable area of 417,000 square meters worth 14.591 billion TRY as of the end of the first half of 2022. In addition, we delivered more than 1,000 units with the start of life in our projects such as Avrupark Hayat, Köy, Gebze Emlak Konutları and Cer İstanbul.

We generated an estimated total sales revenue of 57.5 billion TRY and Emlak Konut share of 19.356 billion TRY in our Antalya Aksu, Ankara Çankaya, İstanbul Tuzla, Avcılar, Ataşehir, Küçükçekmeçe, Ümraniye and Zekeriyaköy revenue-sharing model projects for which we have completed the tender processes. We believe that will reach higher rates of return in parallel with the progress of construction on the back of the high return potential of the projects we have tendered in 2022. At the end of the period,

Emlak Konut's guaranteed minimum share in ongoing land sales-based revenue-sharing projects has now reached 13.335 billion TRY.

We have completed the pre-sales of 93% of five revenue-sharing projects, whose final or partially provisional acceptance we aim to complete within the year. Our construction progress rate has reached 78% in these projects. As of today, we have completed the sale of 62% of all of our ongoing land sale-based revenue sharing projects.

Having finalized the tenders for 19 different turnkey projects with a contract value of 15.441 billion TRY in the first half of 2022, we continue our housing, social reinforcement, commercial, infrastructure, landscaping and urban transformation activities, especially in Çekmeköy, Hoşdere and Fikirtepe regions.

Early this year, we started construction activities and recently the sales in the "New Fikirtepe Urban Transformation Project." We have been undertaking its project activities on behalf of the Ministry of Environment, Urbanization and Climate Change for nearly 1.5 years. Having redesigned it with a holistic approach on an area of approximately 830,000 square meters, we included approximately 11,000 units in the New Fikirtepe Project. We plan to deliver Fikirtepe in stages in 2023 as Turkey's and even Europe's largest urban transformation project in one of the most important locations of İstanbul. I would also like to thank our citizens for their great interest in the sales process of our project.

We continue to produce projects with high added value on lands worth 12.501 billion TRY with a size of 4.180 million square meters after including them in our land portfolio over the past few years with faster project design and tender processes.

We completed the first half of 2022 with a revenue of 4.726 billion TRY and net consolidated profitability of 1.441 billion TRY from the projects delivered or provisionally accepted in line with our targets. Our total assets and equity reached 38.3 billion TRY and 16.812 billion TRY, respectively.

We believe that we will complete the year with a performance above our plans on the back of higher than targeted pre-sale revenues, deliveries and the high performance of the revenue-sharing projects.

We diligently bear the responsibility of being a pioneer in the real estate industry. In this context, Emlak Konut REIC views its priorities as improving its sustainability performance in environment, climate, social and corporate governance. We implement practices to increase and consolidate awareness in

accordance with the sustainable resource management requirements of our world.

We develop our projects in accordance with environment-friendly, zero-waste infrastructure creating high-energy efficiency garbage room, waste separation and compost systems. We will put zero waste systems into operation in our Semt Bahçekent project and Bizim Mahalle construction site until the end of 2022. We aim to implement it in 10 projects by the end of the year and to complete the processes by including 21 different projects and construction sites by the end of 2023. Moving ahead, we aim to minimize our carbon footprint with energy efficiency and zero waste practices in our construction sites, offices and projects.

We believe that the second half of the year and the coming years will be more positive for our country and industry alike. I would like to thank all our individual and institutional stakeholders once again for their trust in us and participation in our investment moves enabling us to stand behind our commitments.

Sincerely,

Hakan GEDİKLİ  
CEO

Solid net  
profit results  
and balance  
land  
portfolio

### 2022 2Q Figures

Net Profit

**1.4** Billion TL

Land Portfolio Value

**12** Billion TL

### 2022 2Q Pres-Sales Figures

Pre-Sales Revenue

**14.6** Billion TL

Sold to Foreigners

**1.3** Billion TL

Sold Area

**417** k

Numbers of Units

Sold

**2.510**

### 2022 Completes RSM Tender Results

Completed

**12** Tenders

Average Multiplier

**6.53** x

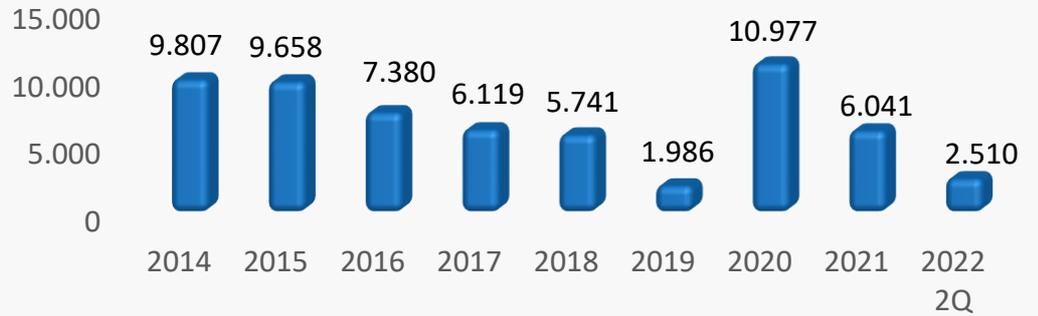
Total Min.  
Emlak Konut's Share

**19.4** Billion TL

Total Sales  
Revenue in Tenders

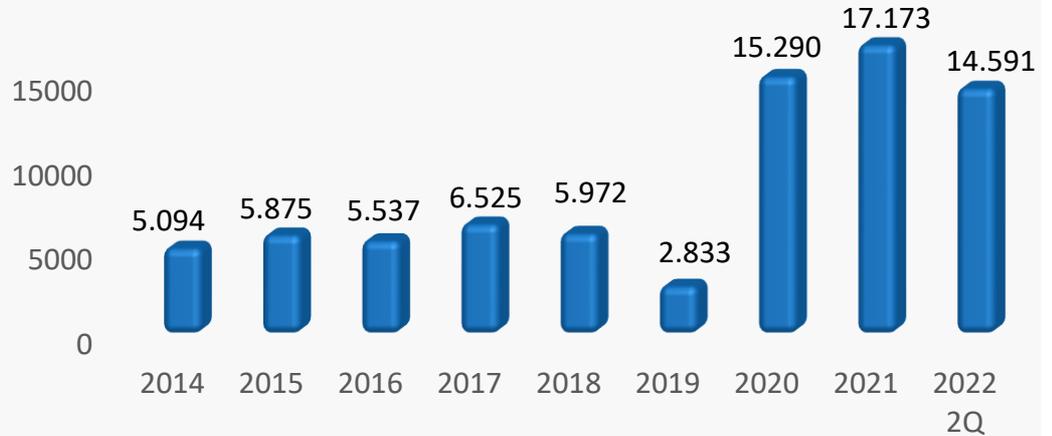
**57** Billion TL

## Unit Sales (Number)



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

## Total Value of Sales (Million TRY)



Call center infrastructure serving in **8 languages** was established.

## Total Unit Size Sold (sqm '000)



2022 1st Quarter targets **exceeded.**

## Sales to Foreigners



## EBITDA Margin (%)



## Key Financials (Million TL)

	2015	2016	2017	2018	2019	2020	2021	2022 2Q
<b>Net Sales</b>	1.786,8	3.455,9	3.900,6	3.927,6	5.667,6	4.730,5	6.737,5	4.726,7
<b>EBITDA (1)</b>	907,4	1.914,6	2.215,9	1.621,3	1.384,6	1.088,8	1.737,8	1.612,2
<b>EBITDA Margin (%2)</b>	50,8	55,4	56,8	41,3	24,4	23,0	25,8	34,1
<b>Profit for Period</b>	952,6	1.716,3	1.756,1	1.268	778,4	836,6	1.332	1437,1
<b>Total Assets</b>	16.736,0	18.702,4	20.623,7	23.319	24.185	28.644	30.760	38.286
<b>Shareholder's Equity</b>	9.325,4	10.730,2	12.465,5	13.083,1	13.743	14.494	15.747	16,808
<b>Dividend Per Share (TRY)</b>	0,0968	0,0000	0,1755	0,0035	0,0021	0,0023	0,0036	0,0039
<b>Return of Equity (%)</b>	0,10	0,16	0,14	0,09	0,057	0,058	0,083	0,085
<b>Cash Flow</b>	759	956	385	494	432	1.122	3.088	3.662
<b>Dividend Payout</b>	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.

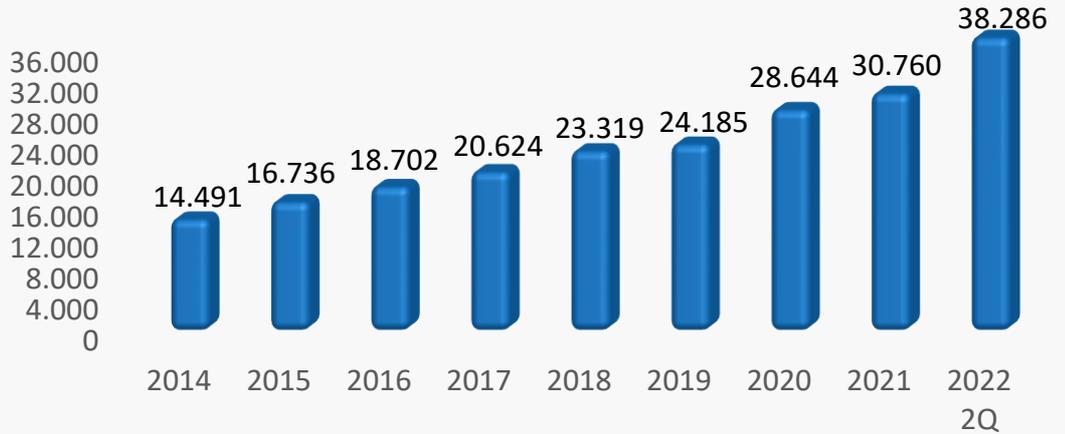
\* It will be submitted to the approval of the shareholders at the General Assembly of 2021..

## Receivables ('000 TL)

	Trade Receivables	Off-Balance Sheet Deferred Revenue	TOTAL
<b>1 Year</b>	1.601.996	4.566.942	6.168.938
<b>2 Years</b>	1.325.031	3.572.311	4.897.342
<b>3 Years</b>	1.046.189	2.025.159	3.071.348
<b>4 Years</b>	800.464	823.930	1.624.394
<b>5 Years and above</b>	1.689.691	889.000	2.578.691
<b>TOTAL</b>	<b>6.463.371</b>	<b>11.877.342</b>	<b>18.340.713</b>

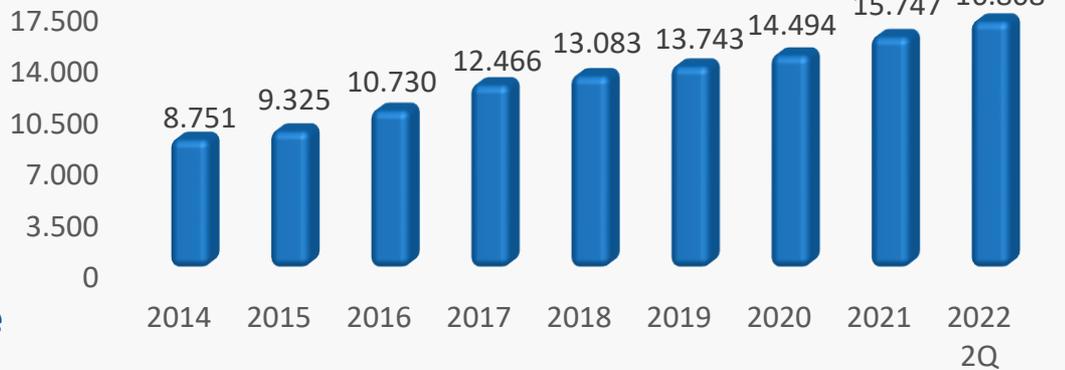
Please see Independent Audit's Report for details Note.12, pp. 30

### Total Assets (Million TRY)



We have increased our total assets by **145% in 8 years**

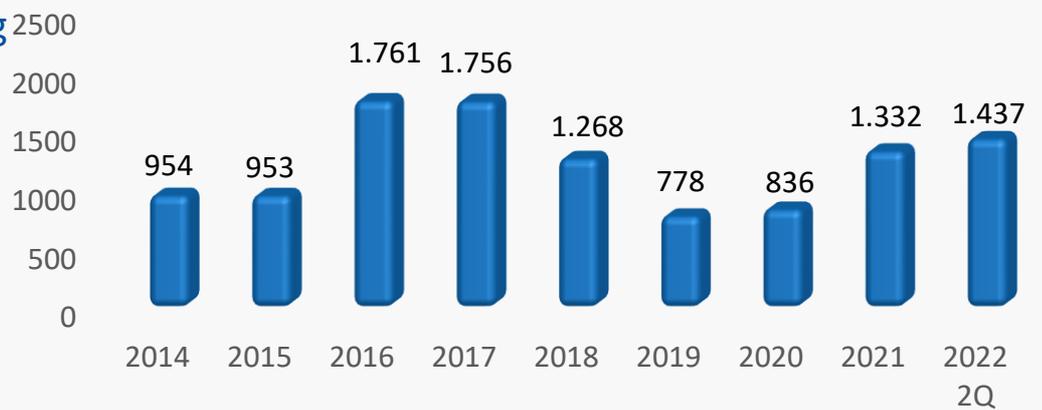
### Equity (Million TRY)



Significant increase in our equity in 8 years

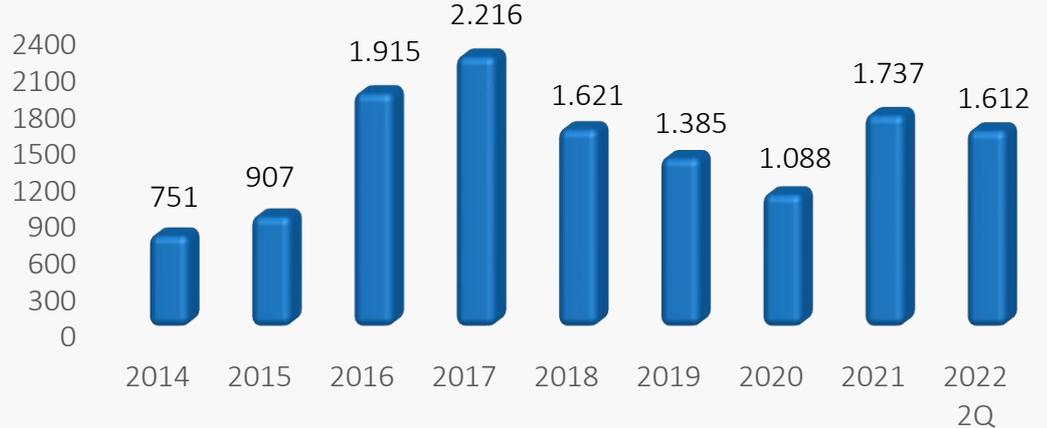
turned into a strong source of funding source

### Profit for the Period (Million TRY)



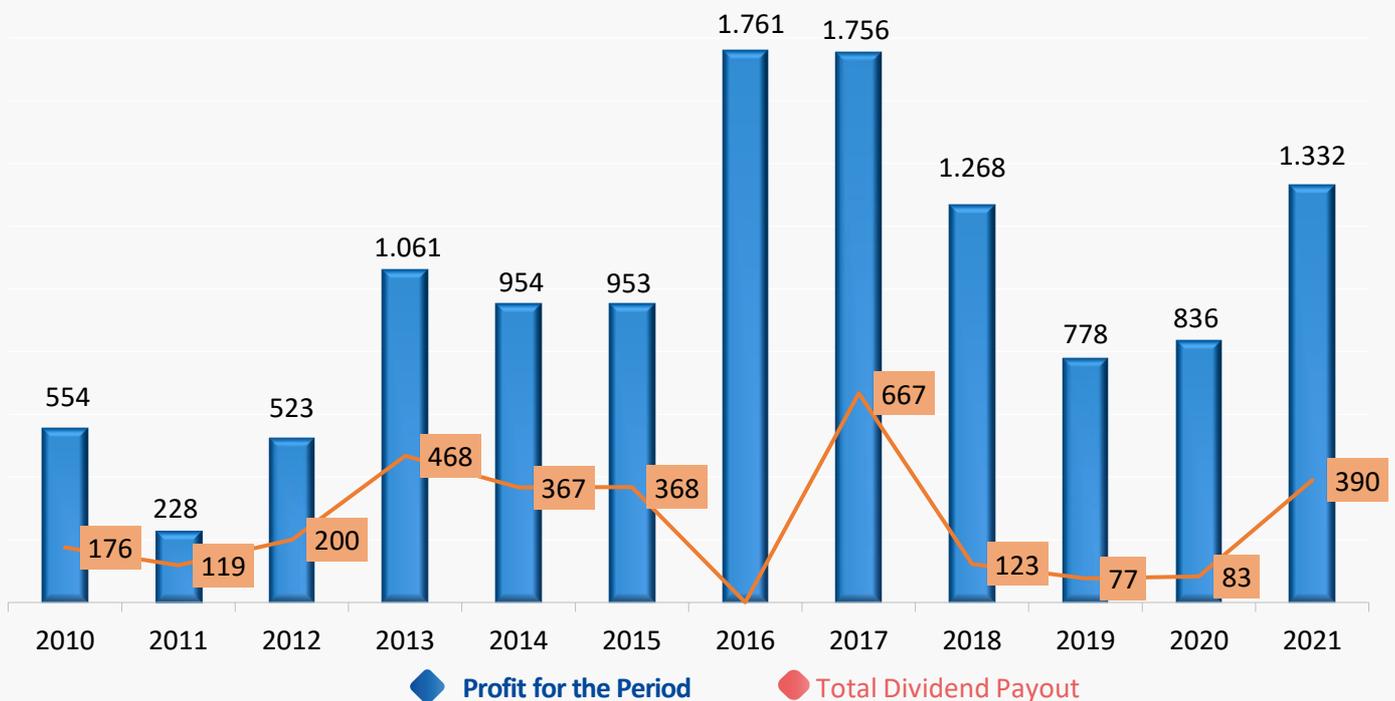
Sustainable High profitability

### EBITDA for Period (Million TRY)



Liquidity Ratios	Financial Structure Ratios	Operating Ratios	Profitability Ratios
<b>Current Ratio</b> 1,776	<b>Financial Leverage Ratio</b> 0,561	<b>Assets Turnover Ratio</b> 0,123	<b>Return on Equity</b> 0,085
<b>CashRatio</b> 0,328	<b>Debt Ratio</b> 1,278	<b>Equity Turnover Ratio</b> 0,281	<b>Return on Assets</b> 0,038
<b>Acid-Test Ratio</b> 0,586	<b>Equity Total Assets</b> 0,439	<b>Net Working Capital</b> 0,326	<b>Return on Sales</b> 0,304
	<b>Self-Financing Ratio</b> 0,783		<b>Gross Profit Margin</b> 0,518
			<b>Operating Profit Margin</b> 0,337

## Profit-Dividend Progress



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



**EMLAK KONUT**

GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
T.C. ÇEVRE, ŞEHİRCİLİK VE İKLİM DEĞİŞİKLİĞİ BAKANLIĞI TOKİ İŞTİRAKİDİR

# Adımlarımızı gelecek için atıyoruz.

*Bugünün çocukları, gençleri yarın daha iyi yaşam alanlarına sahip olsun diye çalışmalarımızı önceden planlıyoruz.*

**Yaşanabilir ve nitelikli yaşam alanları için  
her geçen gün daha fazla çalışıyoruz.**

69  
yıldır



## 2022 Sales and Profit Targets

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

## 2022 Tender Schedule ('000)

	Revenue Sharing Model	Appraisal Value	Min. Company Share	Multiplier
1	ÇANKAYA ÇAYYOLU 2ND STAGE	125.000.000	170.440.000	1,36
2	TUZLA MERKEZ	425.916.500	2.161.000.000	5,07
3	KÖY 4TH STAGE	85.087.000	792.610.000	9,32
4	ATAŞEHİR EAST REGION 3RD STAGE	77.920.000	894.600.000	11,48
5	AVCILAR FİRUKÖY 1-1	179.688.300	1.790.250.000	9,96
6	AVCILAR FİRUKÖY 1-2	255.182.000	2.527.350.000	9,90
7	ANTALYA AKSU 1ST STAGE	132.063.448	1.515.000.000	11,47
8	AVCILAR FİRUKÖY 2	288.366.100	1.661.000.000	5,76
9	BİZİM MAHALLE 2-1	251.873.530	2.340.000.000	9,29
10	BİZİM MAHALLE 2-2	432.237.346	2.862.000.000	6,62
11	ÜMRANİYE İNKILAP	300.000.000	1.781.000.000	<b>5,93</b>
12	BAŞAKŞEHİR HOŞDERE 7TH STAGE	88.142.697	861.000.000	<b>9,76</b>
		<b>2.965.197.668</b>	<b>11.512.250.000</b>	<b>6,52</b>

### Turn-Key Model

1	İSTANBUL AVCILAR FİRUKÖY (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 KÜÇÜKÇEKMECE BİZİM MAHALLE (1/3, 2/3 ve 2/4. STAGES)

## Untendered Land Plots

Line	City / District	Site Area (sqm)	Book Value (TRY)	Appraisal Value (TRY)
1	ANKARA ÇANKAYA PARSELLERİ	38.433,77	51.295.186	84.871.700
	ANKARA	38.433,77	51.295.186	84.871.700
2	İSTANBUL ARNAVUTKÖY PARSELLERİ	1.457.499,29	171.408.120	795.808.692
3	İSTANBUL ATAŞEHİR PARSELLERİ	6.845,28	3.681	14.544.900
4	İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	121.076,67	78.545.449	208.463.497
5	İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	105.475,03	145.194.799	149.252.600
6	İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	29.915,44	439.756.968	439.756.968
7	İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	52.542,66	139.237.890	139.237.890
8	İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	107.106,18	535.789.096	554.505.890
9	İSTANBUL ESENYURT HOŞDERE PARSELLERİ	6.355,08	26.790.000	63.550.800
10	İSTANBUL ESENLER PARSELLERİ	105.463,86	2.400.884.773	2.400.884.773
11	İSTANBUL KARTAL PARSELLERİ	13.020,46	21.771.232	23.730.000
12	İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	319.738,78	1.588.024.860	1.701.923.300
13	İSTANBUL SARIYER PARSELLERİ	1.155,89	3.854.314	3.854.314
14	İSTANBUL TUZLA PARSELLERİ	8.823,48	23.720.822	26.549.319
15	İSTANBUL ÜMRANİYE PARSELLERİ	30.680,31	300.000.000	300.000.000
16	İSTANBUL AVCILAR PARSELLERİ	595.534,40	1.278.487.435	1.915.165.700
17	İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	56.605,82	169.441.029	480.000.000
	İSTANBUL	3.017.838,63	7.322.910.468,02	9.217.228.641,97
18	BALIKESİR PARSELLERİ	50.012,83	170.043.622	170.043.622
19	İZMİR KONAK PARSELLERİ	7.032,58	13.051.102	15.643.110
20	DENİZLİ PARSELLERİ	35.603,68	29.780.641	29.780.641
21	KASTAMONU CİDE PARSELLERİ	9.110,04	52.663	63.770
22	KOCAELİ PARSELLERİ	39.526,15	27.098.905	31.514.693
23	MUĞLA BODRUM PARSELLERİ	645.181,28	1.872.909.133	1.872.899.133
24	NEVŞEHİR PARSELLERİ	26,1	9.238	12.032
25	TEKİRDAĞ ÇORLU PARSELLERİ	35.923,48	6.152.734	9.144.628
26	ANTALYA AKSU PARSELLERİ	86.928,47	178.502.148	178.502.148
	OTHER CITIES	909.344,61	2.297.600.186	2.307.603.777
	<b>TOTAL</b>	<b>3.965.617</b>	<b>9.671.805.840</b>	<b>11.609.704.120</b>

## 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



**NİDAPARK**  
KAYAŞEHİR



**Contractor**

TAHİNCİOĞLU - NIDA

**Land Area**

103.277

**Total Sales Revenue**

1.072.600.000 TL

**Min. Company Share**

407.588.000 TL

**Progress Level**

%92,04

**# of Units**

1.142

**Company Share Ratio**

%38.00

**Completion Date**

2022

**CER**  
İSTANBUL



**Contractor**

EGE & YEDİKULE

**Land Area**

41.162 m2

**Total Sales Revenue**

589.101.313 TL

**Min. Company Share**

206.244.369,68 TL

**Progress Level**

%90,34

**# of Units**

119

**Company Share Ratio**

%35,01

**Completion Date**

2022

**Contractor**IDEALİST İNŞAAT &  
IDEALİST GYO**Land Area**

18.502

**Total Sales Revenue**

96.591.854,46 TL

**Min. Company Share**

21.250.207,98 TL

**Progress Level**

%65,95

**# of Units**

137

**Company Share Ratio**

%22,00

**Completion Date**

2022

**Contractor**

EBRULİ İNŞAAT

**Land Area**

47.168

**Total Sales Revenue**

1.571.119.619 TL

**Min. Company Share**

345.646.316 TL

**Progress Level**

%76,22

**# of Units**

776

**Company Share Ratio**

%22,00

**Completion Date**

2022



Contractor	Land Area	Total Sales Revenue	Min. Company Share
TAHİNCİOĞLU KÜÇÜKYALI ORT. GRŞ.	110.023	4.171.409.859 TL	1.751.992.140,78 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%65,58	2.366	%42.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PASİFİK - ÇİFTAY	137.249	5.395.284.485 TL	1.618.585.345,50 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%55,57	3.059	%30.00	2022

RIVAİSTAN B.İ.İ  
Düşen Vadisi

**Contractor**

YILMAZ - FBA

**Land Area**

1.075.860

**Total Sales Revenue**

5.017.751.348,56 TL

**Min. Company Share**

1.254.437.837,14 TL

**Progress Level**

%37,45

**# of Units**

1.400

**Company Share Ratio**

%25.00

**Completion Date**

2024

NİDAPARK  
İSTİNYE

**Contractor**TAHİNCİOĞLU İSTİNYE  
ORTAK GİRİŞİMİ**Land Area**

129.242

**Total Sales Revenue**

4.969.970.349 TL

**Min. Company Share**

2.539.654.848,34 TL

**Progress Level**

%54,22

**# of Units**

542

**Company Share Ratio**

%51.10

**Completion Date**

2023

EVORA  
İZMİR



**Contractor**

TEKNİK YAPI & HALK GYO

**Land Area**

46.086

**Total Sales Revenue**

3.238.577.374 TL

**Min. Company Share**

1.133.502.080,90 TL

**Progress Level**

%24,22

**# of Units**

1.195

**Company Share Ratio**

%35.00

**Completion Date**

2023



NIŞANTAŞI KORU



**Contractor**

DAP

**Land Area**

20.679

**Total Sales Revenue**

2.487.877.837 TL

**Min. Company Share**

995.151.134,80 TL

**Progress Level**

%39,12

**# of Units**

161

**Company Share Ratio**

%40.00

**Completion Date**

2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
DAP	155.368	1.537.000.000 TL	491.840.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%73,84	987	%32.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
PEKİNTAŞ & BURAKCAN	67.620	2.200.000.000 TL	726.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%27,68	1.104	%33.00	2023



Contractor	Land Area	Total Sales Revenue	Min. Company Share
FUZUL & FUZUL	39.032	800.000.000 TL	256.000.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%76,79	500	%32.00	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
%21,64	509	%37.00	2023

## BATİYAKASI



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
%9,99	-	%35.03	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	230.500.000 TL
Progress Level	# of Units	Company Share Ratio	Completion Date
%0.0	51	%50.00	2024


  
YENİ LEVENT


## Contractor

DAP

## Land Area

53.600

## Total Sales Revenue

3.111.000.000 TL

## Min. Company Share

1.244.400.000 TL

## Progress Level

%9,98

## # of Units

448

## Company Share Ratio

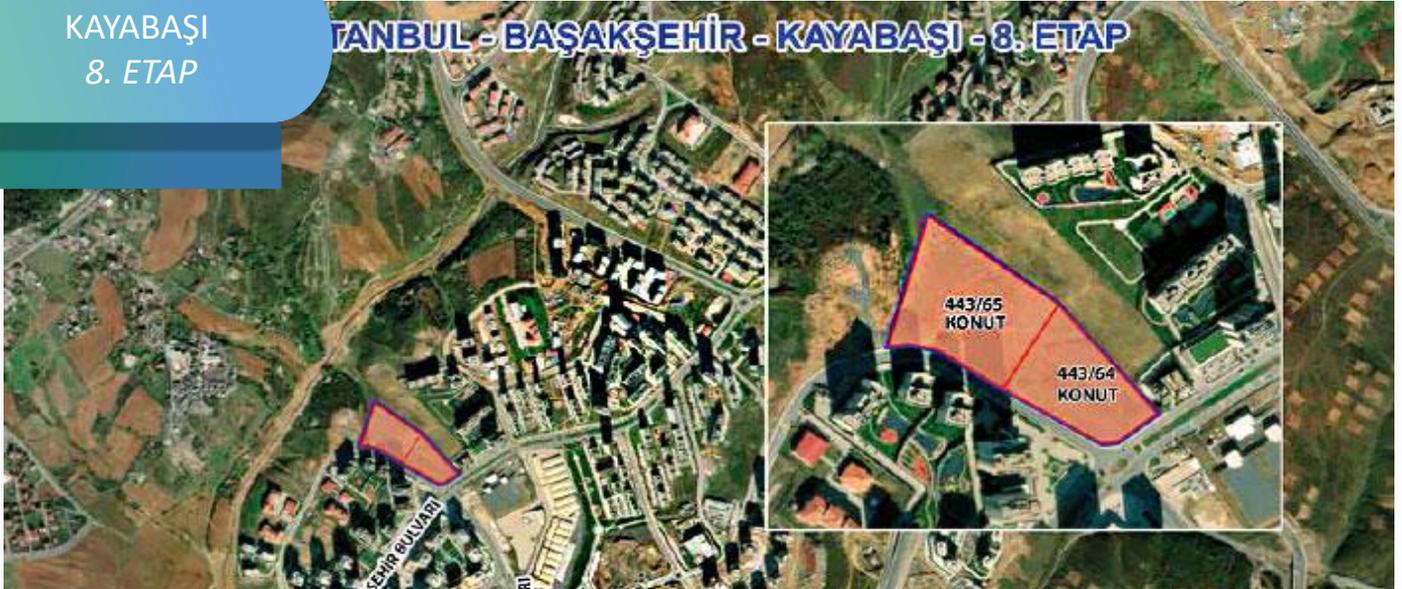
%40.00

## Completion Date

2024

KAYABAŞI  
8. ETAP

## İSTANBUL - BAŞAKŞEHİR - KAYABAŞI - 8. ETAP



## Contractor

EBRULİ

## Land Area

30.056

## Total Sales Revenue

1.850.000.000 TL

## Min. Company Share

703.000.000 TL

## Progress Level

%0.0

## # of Units

420

## Company Share Ratio

%38.00

## Completion Date

2025

BEŞİKTAŞ  
ORTAKÖY

## Contractor

PASİFİK - LEVENT

## Land Area

17.194

## Total Sales Revenue

2.650.000.000 TL

## Min. Company Share

1.192.500.000 TL

## Progress Level

%0.0

## # of Units

250

## Company Share Ratio

%45.00

## Completion Date

2025

ANKARA ÇAYYOLU  
2. ETAP

## Contractor

TEKFEM

## Land Area

37.932

## Total Sales Revenue

426.100.000 TL

## Min. Company Share

170.440.000 TL

## Progress Level

%0.0

## # of Units

50

## Company Share Ratio

%40.00

## Completion Date

2025

TUZLA  
MERKEZ

## Contractor

CEVAHİR – HB GRUP

## Land Area

50.561

## Total Sales Revenue

6.174.285.714 TL

## Min. Company Share

2.161.000.000 TL

## Progress Level

%0.0

## # of Units

500

## Company Share Ratio

%35.00

## Completion Date

2026

KÖY  
4. ETAP

## Contractor

YILDIZLAR

## Land Area

14.798

## Total Sales Revenue

2.264.600.000 TL

## Min. Company Share

792.610.000 TL

## Progress Level

%0.0

## # of Units

104

## Company Share Ratio

%35.00

## Completion Date

2025

**ATAŞEHİR  
KÜÇÜKBAKKALKÖY**



**Contractor**

DAP

**Land Area**

13.111

**Total Sales Revenue**

2.236.500.000 TL

**Min. Company Share**

894.600.000 TL

**Progress Level**

%0.0

**# of Units**

71

**Company Share Ratio**

%40.00

**Completion Date**

2025

Project Name	Emlak Konut Min. Guaranteed Revenue	Min. Profit	Total Number of Units	Units Sold	(%) Sold
1 NİDAPARK KAYAŞEHİR	107.950.125	35.760.808	1.142	1.138	99,65
2 CER İSTANBUL	56.465.647	38.974.123	119	119	100,00
3 EBRULİ İSPARTAKULE	266.782.304	25.548.644	776	776	100,00
4 İDEALİSTKORU/İDEALİST CADDE	9.704.523	6.035.742	137	101	73,72
5 NİDAPARK KÜÇÜKYALI	1.161.210.064	361.617.222	2.366	2.071	87,53
<b>2022</b>	<b>1.602.112.663</b>	<b>467.936.539</b>	<b>4.540</b>	<b>4.205</b>	<b>92,62</b>
6 MERKEZ ANKARA	1.121.159.391	374.061.271	3.059	2.195	71,76
7 NİDAPARK İSTİNYE	1.484.366.294	567.550.536	542	370	68,27
8 NİŞANTAŞI KORU	705.500.000	645.249.819	161	127	78,88
9 ORMANKÖY	355.552.000	350.791.382	1.016	1.010	99,41
<b>2023</b>	<b>3.666.577.685</b>	<b>1.937.653.009</b>	<b>4.778</b>	<b>3.702</b>	<b>77,48</b>
10 ALLSANCAK	145.200.000	2.468.878	1.104	570	51,63
11 EVORA İZMİR	117.040.000	64.646	1.195	566	47,36
12 DÜŞLER VADİSİ	441.051.667	263.735.892	1.400	664	47,43
13 MEYDAN BAŞAKŞEHİR	565.708.910	203.622.802	509	206	40,47
14 AVRASYA KONUTLARI	256.000.000	132.748.771	500	500	100,00
<b>2024</b>	<b>1.525.000.577</b>	<b>602.640.989</b>	<b>4.708</b>	<b>2.506</b>	<b>53,23</b>
15 BEŞİKTAŞ DİKİLİTAŞ	230.500.000	68.414.223	51	Not on sale	-
16 BEŞİKTAŞ ORTAKÖY	1.192.500.000	256.964.999	250	Not on sale	-
17 YENİ LEVENT	1.244.400.000	435.262.553	448	321	71,65
18 KARTAL ESENTEPE 1ST STAGE	403.650.000	208.931.279	668	169	25,30
19 KARTAL ESENTEPE 2ND STAGE	910.000.000	324.320.216	1150	Not on sale	-
20 KAYABAŞI 8TH STAGE	703.000.000	202.852.969	420	Not on sale	-
21 ANKARA ÇAYYOLU 2ND STAGE	170.440.000	84.722.500	50	Not on sale	-
22 TUZLA MERKEZ	2.160.999.750	400.150.000	500	Not on sale	-
23 KÖY 4TH STAGE	792.610.000	54.555.875	104	Not on sale	-
24 ATAŞEHİR KÜÇÜKBAKKALKÖY	894.600.000	62.581.743	71	Not on sale	-
<b>2025</b>	<b>8.702.699.750</b>	<b>2.098.756.357</b>	<b>3.712</b>	<b>490</b>	<b>13,20</b>
<b>TOTAL</b>	<b>15.496.390.675</b>	<b>5.106.986.893</b>	<b>17.738</b>	<b>10.903</b>	<b>61,47</b>

69  
yıldır

# Mutluluğunuzu büyütüyoruz.

*Bizim için mutluluk; bir çocuğun gülümsemesi,  
onların neşe içinde eğlenmesi, bir ailenin huzuru...*

**69 yıldır mutluluğa böyle bakıyor,  
daha çok ailemizi mutlu etmek için var gücümüzle çalışıyoruz.**





<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
ÖZALTIN & YILDIZLAR	36.799 m2	410.654.403,20 TL	562.947.463 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2022	676	%76,97	



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
ÖZYAZICI	49.419 m2	455.357.826 TL	714.877.374 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2023	783	%74,39	

EMLAK KONUT  
**VADİEVLERİ**



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
AHES & MİSEK	94.553	740.788.582,25 TL	78.201.138 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2023	552	%14,93	

EMLAK KONUT  
**Florya Evleri**



<b>Contractor</b>	<b>Land Area</b>	<b>Current Agreement Value</b>	<b>Book Value + Progress Payment</b>
MUSTAFA EKŞİ	45.940	330.370.858 TL	783.203.602 TL
<b>Completion Date</b>	<b># of Units</b>	<b>Progress Level</b>	
2022	256	%73,68	



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
VARIOUS	122.572	1.230.000.000 TL	878.040.521 TL
Completion Date	# of Units	Progress Level	
-	489	-	



Contractor	Land Area	Current Agreement Value	Book Value + Progress Payment
MESA MESKEN	71.443,03	1.150.000.000 TL	597.433.797 TL
Completion Date	# of Units	Progress Level	
-	141	-	

Project Name	Book Value + Progress Payment (TRY)	Total Number of Units	Sold (2022 1Q)
1 Ankara Saraçođlu	299.316.863	456	-
2 Emlak Konut Florya Evleri	783.203.602	256	239
3 Bizim Mahalle 1-1	562.947.463	676	551
4 Bizim Mahalle 1-2	714.877.374	783	670
5 Bizim Mahalle 2-1	171.705.907	401	386
6 Bizim Mahalle 2-2	178.487.061	336	324
7 Ümraniye Urban Transformation	183.380.658	233	-
8 Semt Bahçekent 2nd Stage	239.386.681	207	185
9 Emlak Konut Vadi Evleri 1-1	78.201.138	552	516
10 Emlak Konut Vadi Evleri 1-2	45.478.425	390	352
11 Köy 3	436.826.347	285	277
12 Çekmeköy Çınarköy 1st Stage	597.433.797	141	92
13 Çekmeköy Çınarköy Infrastructure and Sale Office	37.516.220	-	-
14 Çekmeköy Çınarköy 2. Etap	252.092.580	489	262
15 Çekmeköy Çınarköy 3-2	191.316.158	173	70
16 Çekmeköy Çınarköy 3-4	231.264.964	226	3
17 Çekmeköy Çınarköy 4-1	46.909.137	164	46
18 Çekmeköy Çınarköy 4-2	49.971.244	123	8
19 Çekmeköy Çınarköy 4-3	68.970.219	180	1
20 İstanbul Kayabaşı Emlak Konutları	46.707.163	-	-
21 Avcılar Firuzköy 5th Stage	213.534.201	-	-
22 Denizli Merkezefendi İkmal İşi	162.787.105	232	-
<b>TOTAL</b>	<b>5.592.314.306</b>	<b>6.303</b>	<b>3.982</b>

## Rented Properties

Tenant	Ending Date	Property Information	Duration	Lease Value
1 EMLAK KONUT REIC		Ankara / Çankaya No:14	3 Years	9.078 TL
2 EMLAK KONUT REIC			4 Years	10.593 TL
				<b>19.671 TL</b>

## Leased Properties

Tenant	Duration (year)	Property Information	Rent Value TRY	Turnover Ratio
1 GENEL MÜDÜRLÜK A BLOK	5	Building / Türkiye Halk Bankası	793.066	
2 EMLAK KONUT ISPARTAKULE EVLERİ	6	1 Swimming Pool/ Avcılar	12.869	
3 ESENLER EMLAK KONUTLARI	10	3 Residences/ Esenler	6.381	
4 DUMANKAYA MİKS	1	1 Office / Küçükçekmece	12.285	
5 AĞAOĞLU MASLAK 1453	10	4 Shops/ Sarıyer	155.480	
6 AĞAOĞLU MASLAK 1453	13	2 Shops / Sarıyer	127.614	%5,5 Turn.
7 SARPHAN FİNANS PARK	5	17 Offices / Ümraniye	53.500	
8 SARPHAN FİNANS PARK	10	80 Offices / Ümraniye	259.436	
9 BÜYÜKYALI İSTANBUL	10	3 Offices / Dükkan		Avg. %8 Turn.
10 BÜYÜKYALI İSTANBUL	3	9 Offices / Dükkan	32.000	
11 BÜYÜKYALI İSTANBUL	5	49 Offices / Dükkan		Min + Turn.
12 Various Land Plots	3	6 Offices / İstanbul	132.735	
<b>169 Shop/Office/Residence, 1 Building ve 6 Land plots</b>			<b>1.585.366</b>	

## İSTMARİNA Leased proties

Tenant	Duration	Property Information	Rent Value TRY	Turnover Ratio
1 İSTMARİNA	5 Years	7 Shops / Kartal	128.596	
2 İSTMARİNA	9 Years	32 Shops / Kartal	1.858.289	Avg. %10 Turn. Ratio
3 İSTMARİNA	6 Years	112 Offices / Kartal	5.393.423	Min + Turn. ratio %10
<b>151 Shops</b>			<b>7.380.308</b>	

**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.

## 2022 Consultancy Services

### Completion Ratios

TOKİ 20. Paket Implementation	TOKİ 5.438 Units Implementation	TOKİ 3.202 Units Implementation	TMSF Ataşehir Modern Project	ALTIN KOZA School Constructions
İstanbul, Kocaeli, Sakarya, Yalova, Düzce, Balıkesir, Bursa, Tekirdağ, Kırklareli	İstanbul, Kocaeli, Sakarya, Yalova, Düzce, Balıkesir, Bursa, Tekirdağ, Kırklareli	İstanbul, Kocaeli, Sakarya, Yalova, Düzce, Balıkesir, Bursa, Tekirdağ, Kırklareli	İstanbul	İstanbul
<b>%100</b>	<b>%94,36</b>	<b>%94,28</b>	<b>%95</b>	<b>%91</b>

**EKGYO A.Ş.** Fikirtepe Urban Transformation Project Consultancy/Consultancy Work

Contracting Tenders for All of 18 Different Plots with a total construction area of 2.474.659 m2 have been concluded and the Construction Works have been started.

**%3,89**

### BENİM KENTİM YALOVA PROJECT

**Sales Value:** 316.235.333,60 TL  
**Number of Sales:** 336 units

### İGDOT PROJECT

**Sales Value:** 783.430.197,92 TL  
**Number of Sales :** 1.108 units

### LAND PORTFOLIO

399.020,66 m2

### TOTAL CONSULTANCY SERVICE AREA

9,2 Million m2

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**

### **Benim Kentim Yalova Project/ Yalova Armutlu**



It consists of market shops built as part of the transportation of Rami Dry Food Market. Within the scope of the project, there are mosque, public warehouse, administration building, bank block and space system street closures, and the progress rate is 100%.

**Completion Date : 15.01.2021**  
**Number of Units: 1.123**

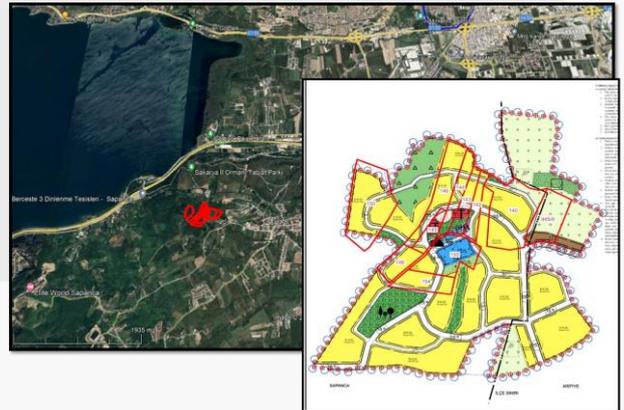
### **Başakşehir Food Wholesale Area**



The zoning plans approved on 30.03.2021 and suspended between 01.04.2021 and 01.05.2021 will be finalized by the Ministry if the Ministry of Agriculture and Forestry takes a public benefit decision..

**Land Area: 118,306 m<sup>2</sup>**

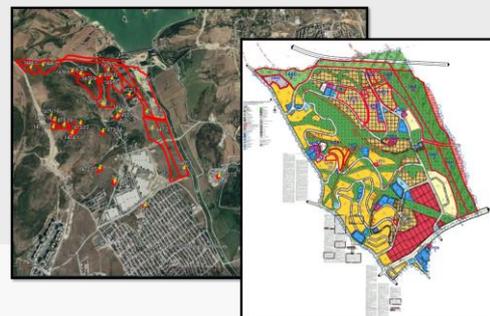
### **Sapanca / Arifiye Lands**



1/5000 and 1/1000 scaled zoning plans have been approved. Development Housing Area  
E=0.75, Yençok=FreeCommerce+Housing Area E=0.75, Yençok=Ground+4 Floor

**Land Area: 150.857,74 m<sup>2</sup>**

### **İstanbul Başakşehir Şahintepe/Kayabaşı Lands**



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.

**As a result of the reconciliation negotiations, the negotiations were suspended because the quorum could not be obtained.**

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.

**Negotiations were suspended as no consensus could be reached in the negotiations with the right holders.**

### Sultanbeyli İlçesi Mimar Sinan Mah. Urban Transformation Project



### Sultanbeyli İlçesi Hasanpaşa Mah. Urban Transformation Project



### Başakşehir İlçesi Ayazma Mah. Urban Transformation Project



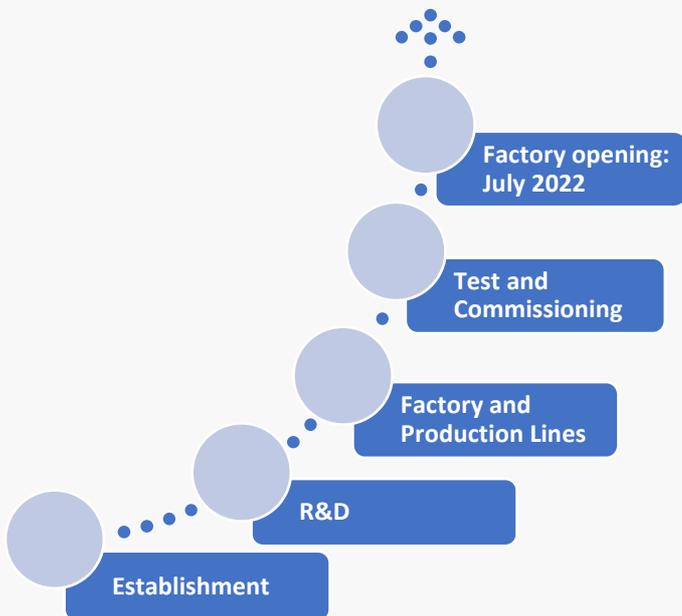


## EMLAK KONUT ASANSÖR SİSTEMLERİ SANAYİ VE TİCARET A.Ş. (EKA)

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

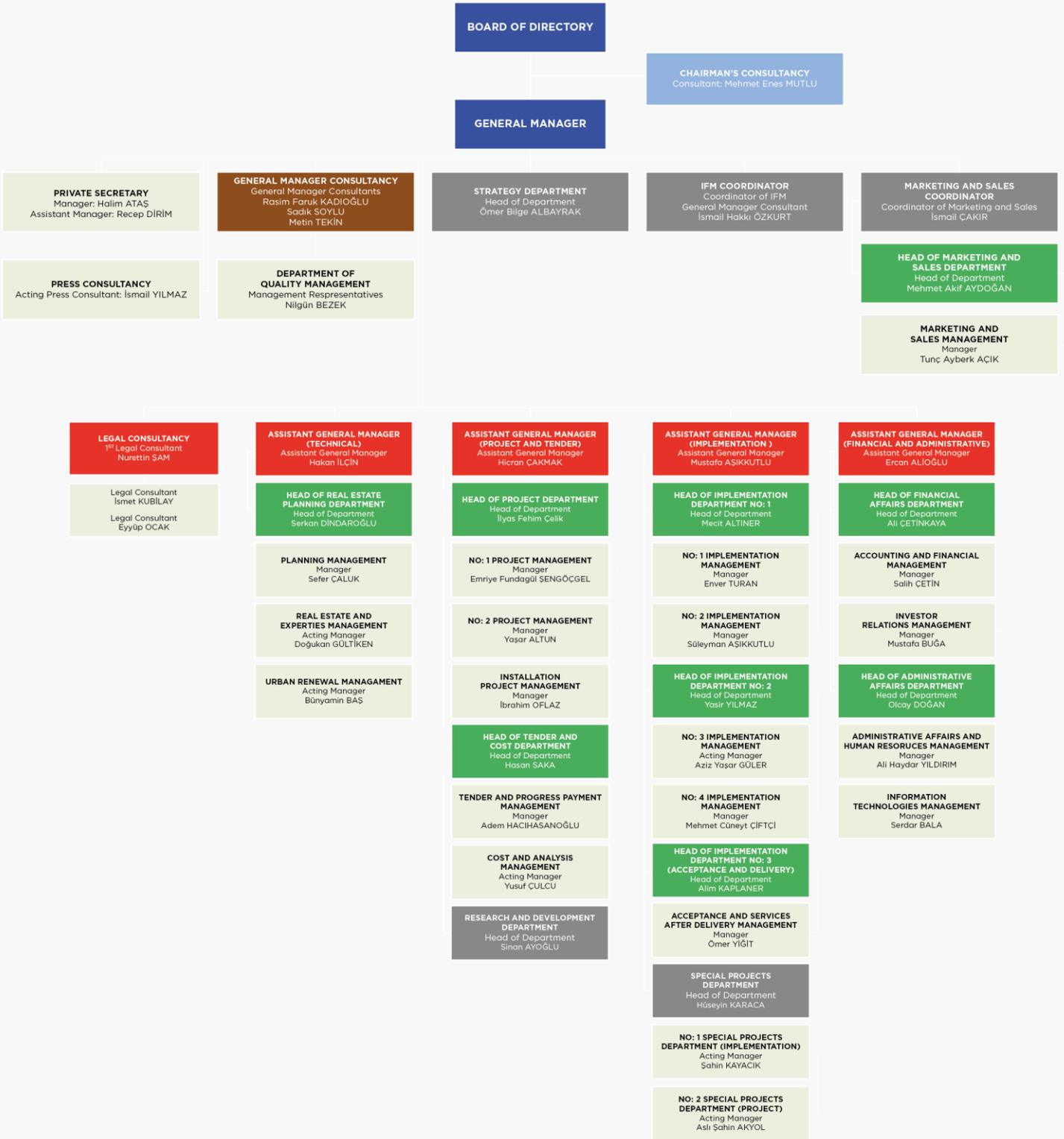
- To create a domestic and national brand that will compete with the important actors of the global market in the domestic market, which has an annual sales of ~ \$200m of imported products.
- To provide an additional storey to the exported sector volume of ~ \$300m per year
- To provide innovative,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



— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR

## IMPORTANT DEVELOPMENTS

- Total sales revenue rose in Evora İzmir, Beykoz Riva, Nisantası Koru, Cer İstanbul, Ebruli Ispartakule, Merkez Ankara, Nidapark Kucukyali and Nidapark Istinye. The Company's share of income increased from 7,344,598,246 TRY to 9,845,214,073 TRY in these projects.
- We held Ankara Cankaya Cayyolu 2nd stage, İstanbul Tuzla Merkez , İstanbul Sarıyer Zekeriyaköy 4th Stage, İstanbul Atasehir Doğu Bölgesi 3rd Stage, İstanbul Avcılar Firuzköy 1st Stage 1st phase, İstanbul Avcılar Firuzköy 1st stage 2nd phase, Antalya Aksu, İstanbul Avcılar Firuzköy 2nd stage, İstanbul Küçükçekmece Bizim Mahalle 2nd stage 1st phase, İstanbul Küçükçekmece Bizim Mahalle 2nd stage 2nd phase, İstanbul Ümraniye İnkılap and İstanbul Başakşehir Hoşdere 7th stage Revenue Sharing Model Projects in Return for Land Sale tenders obtaining a minimum Company share of 19,356,250,000 TRY.
- Our Company signed a protocols with the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration / Infrastructure and Urban Transformation Services General Management) regarding its purchase of various immovables under the ownership and discretion of the Ministry of Environment, Urban Planning and Climate Change (Housing Development Administration / (Infrastructure and Urban Transformation Services General Management) for 6,679,796,362 TRY.
- Our company used 1,751,200,000 in loans from various banks in the first half of of 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 1,410,000,000 TRY with an average maturity of 91 days in 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 1,240,000,000 TRY with an average maturity of 98 days to be followed by payment on returns and repayment in 2022.
- Our company held its Ordinary General Assembly for 2021 on April 7, 2022. Ertan KELEŞ was elected as the Chairperson of the Board of Directors, Mustafa Levent SUNGUR was elected as the Deputy Chairperson of the Board of Directors, Hakan GEDİKLİ and Hakan AKBULUT were elected as the Members of the Board of Directors, and Burak DEMİRALP, Sinan AKSU and Muhterem İNCE were elected as the Independent Members.
- The independent member of the Board of Directors Mr. Muhterem Ince has resigned from his posts including committees on 29.06.2022. Hence, Mr. İsmail CATAKLI started to work as an Independent Board Member of our Company for the unoccupied Independent Board Member position on 01.08.2022.







Revenue Sharing Model In Return for Land Sale	sqm	Date of Purchase	Book Value (TRY)	Current Company Share in Total Revenue (TRY)
EBRULİ ISPARTAKULE	19.916	1.06.2007	25.548.644	266.782.304
DÜŞLER VADİSİ	962.394	29.06.2016	263.735.892	441.051.667
CER İSTANBUL	15.710	30.07.2012	38.974.123	56.465.647
EVORA İZMİR	-	8.11.2016	64.646	117.040.000
ALL SANCAK	-	8.11.2016	2.468.878	145.200.000
MERKEZ ANKARA	16.941	3.04.2014	374.061.271	1.121.159.391
NİDAPARK İSTİNYE	87.699	28.05.2014	567.550.536	1.484.366.294
NİDAPARK KAYAŞEHİR	12.028	3.04.2014	35.760.808	107.950.125
NİDAPARK KÜÇÜKYALI	23.871	14.06.2011	361.617.222	1.161.210.064
İDEALİST CADDE	7.329	16.08.2017	6.035.742	9.704.523
ORMANKÖY	83.739	29.05.2018	350.791.382	355.552.000
NİŞANTAŞI KORU	13.726	27.04.2018	645.249.819	705.500.000
AVRASYA KONUTLARI	39.032	7.02.2020	132.748.771	256.000.000
MEYDAN BAŞAKŞEHİR	63.474	10.02.2020	203.622.802	565.708.910
İSTANBUL BEŞİKTAŞ DİKİLİTAŞ	3.357	7.03.2021	68.414.223	230.500.000
BEŞİKTAŞ ORTAKÖY ASKGPI	17.131	29.04.2021	256.964.999	1.192.500.000
YENİ LEVENT	53.046	8.04.2021	435.262.553	1.244.400.000
BATI YAKASI 1. ETAP	38.334	3.09.2021	208.931.279	403.650.000
BATI YAKASI 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
ANKARA ÇAYYOLU 2. ETAP PROJESİ	31.971	10.03.2022	84.722.500	170.440.000
İSTANBUL TUZLA MERKEZ PROJESİ	156.768	17.06.2022	400.150.000	2.160.999.750
KÖY 4. ETAP	18.497	16.06.2022	54.555.875	792.610.000
ATAŞEHİR KÜÇÜKBAKKALKÖY	7.492	15.06.2022	62.581.743	894.600.000
<b>TOTAL</b>	<b>1.766.359</b>		<b>5.106.986.893</b>	<b>15.496.390.675</b>

Turn-Key Model Projects	sqm	Book Value + Progress Payments
ÜMRANIYE KENTSEL DÖNÜŞÜM	25.715	183.380.658
SEMT BAHÇEKENT 2. ETAP	19.147	239.386.681
EMLAK KONUT FLORYA EVLERİ	45.941	783.203.602
KÖY 3. ETAP	79.216	436.826.347
BİZİM MAHALLE 1. ETAP 3. KISIM	29.937	171.705.907
BİZİM MAHALLE 1.ETAP 1.KISIM	36.799	562.947.463
BİZİM MAHALLE 1.ETAP 2.KISIM	49.419	714.877.374
EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM	70.752	45.478.425
ANKARA SARAÇOĞLU PROJESİ	-	299.316.863
EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM	93.803	78.201.138
BİZİM MAHALLE 1. ETAP 4. KISIM	24.995	178.487.061
ÇEKMEKÖY ÇINARKÖY KONUTLARI 1. ETAP	137.244	597.433.797
İSTANBUL KAYABAŞI EMLAK KONUTLARI	19.313	46.707.163
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	13.477	162.787.105
ÇEKMEKÖY ÇINARKÖY EVLERİ ALTYAPI VE SATIŞ OFİSİ YAPIM İŞİ	9.976	37.516.220
İSTANBUL AVCILAR FİRUKÖY 5. ETAP	93.043	213.534.201
ÇEKMEKÖY ÇINARKÖY KONUTLARI 2. ETAP	44.219	252.092.580
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 1. KISIM	13.944	46.909.137
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 2. KISIM	9.273	49.971.244
ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 3. KISIM	12.564	68.970.219
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 2. KISIM	33.642	191.316.158
ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 4. KISIM	40.787	231.264.964
<b>TOTAL</b>	<b>903.203</b>	<b>5.592.314.306</b>

Appraisal Report Name	# of Parc.	sqm	Date of Purchase	Book Value	Appraisal Value
ANKARA ÇANKAYA PARSELLERİ	12	38.433,77	3.04.2014 - 12.05.2020 - 06.09.2021	51.295.186	84.871.700
ANTALYA AKSU PARSELLERİ	2	86.928,47	27.08.2021	178.502.148	178.502.148
İSTANBUL ARNAVUTKÖY PARSELLERİ	64	1.457.499,29	5.06.2013	171.408.120	795.808.692
İSTANBUL ATAŞEHİR PARSELLERİ	7	6.845,28	29.12.1999 - 04.03.2015 - 14.12.2020	3.681	14.544.900
İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ	8	121.076,67	14.06.2011 - 06.10.2011 - 30.07.2012 - 07.08.2012 - 9.03.2022	78.545.449	208.463.497
İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ	24	105.475,03	01.12.2010 - 07.03.2012 - 25.09.2012 - 01.10.2012 - 05.03.2015	145.194.799	149.252.600
İSTANBUL BAŞAKŞEHİR KAYABAŞI PARSELLERİ	1	29.915,44	9.03.2022	439.756.968	439.756.968
İSTANBUL BAŞAKŞEHİR TATARCIK PARSELLERİ	2	52.542,66	27.08.2021	139.237.890	139.237.890
İSTANBUL ÇEKMEKÖY - TAŞDELEN PARSELLERİ	9	107.106,18	30.05.2017 - 16.11.2020	535.789.096	554.505.890
İSTANBUL ESENYURT HOŞDERE PARSELLERİ	1	6.355,08	14.06.2011 - 30.07.2012 - 9.03.2022	26.790.000	63.550.800
İSTANBUL ESENLER PARSELLERİ	10	105.463,86	9.03.2022	2.400.884.773	2.400.884.773
İSTANBUL KARTAL PARSELLERİ	9	13.020,46	24.04.2013 - 22.04.2012 - 02.12.2020	21.771.232	23.730.000
İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ	19	319.738,78	3.04.2014	1.588.024.860	1.701.923.300
İSTANBUL SARIYER PARSELLERİ	3	1.155,89	28.05.2014	3.854.314	3.854.314
İSTANBUL TUZLA PARSELLERİ	6	8.823,48	30.12.2005 - 05.03.2015 - 01.06.2007 - 27.08.2021 - 3.01.2022	23.720.822,02	26.549.319
İSTANBUL ÜMRANIYE PARSELLERİ	3	30.680,31	31.12.2012 - 27.08.2021	300.000.000	300.000.000
İSTANBUL AVCILAR PARSELLERİ	31	595.534,40	30.06.2019 - 12.05.2020	1.278.487.435	1.915.165.700
İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ	4	56.605,82	12.05.2020	169.441.029	480.000.000
BALIKESİR PARSELLERİ	2	50.012,83	9.03.2022	170.043.622	170.043.622
İZMİR KONAK PARSELLERİ	4	7.032,58	31.05.2000	13.051.102	15.643.110
DENİZLİ PARSELLERİ	4	35.603,68	5.03.2015	29.780.641	29.780.641
KASTAMONU CİDE PARSELLERİ	1	9.110,04	06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	52.663	63.770
KOCAELİ PARSELLERİ	28	39.526,15	25.02.2008 - 06.10.2011 - 07.08.2012 - 14.06.2011 - 30.07.2012	27.098.905	31.514.693
MUĞLA BODRUM PARSELLERİ	21	645.181,28	8.03.2022 - 9.03.2022	1.872.909.133	1.872.899.133
NEVŞEHİR PARSELLERİ	2	26,10	3.04.2014	9.238	12.032
TEKİRDAĞ ÇORLU PARSELLERİ	4	35.923,48	24.03.2006 - 30.09.2010	6.152.734	9.144.628
<b>TOPLAM</b>	<b>281</b>	<b>3.965.617</b>		<b>9.671.805.840</b>	<b>11.609.704.120</b>

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
<b>TOPLAM</b>	<b>8</b>	<b>66.506</b>		<b>298.350.100</b>	<b>491.891.000</b>

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
DENİZLİ MERKEZEFENDİ İKMAL İŞİ	34	6.575,98	18.221.631	27.372.600
AYAZMA EMLAK KONUTLARI	2	300,42	1.101.655	3.509.000
KÖRFEZKENT ÇARŞI	6	4.541,54	12.669.134	26.460.421
KUZEY YAKASI	219	26.497,98	301.974.002	472.990.271
NİĞDE EMLAK KONUTLARI	1	1.266,29	3.536.433	4.465.000
YENİKÖY KONAKLARI	1	327,24	2.535.686	5.268.600
SEMT BAĞÇEKENT 1-1	6	906,50	5.410.935	9.854.000
KÖY	26	4.520,59	66.751.627	113.918.500
AĞAOĞLU MASLAK 1453 İSTANBUL	72	23.099,32	322.173.800	508.565.000
AVANGART İSTANBUL	8	1.756,88	44.987.700	44.987.700
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	1	184,67	674.257	1.828.230
KARAT 34	10	3.883,85	37.229.657	44.253.000
KOORDİNAT ÇAYYOLU	3	1.040,83	7.944.327	13.230.000
MERKEZ ANKARA	92	83.561,55	454.542.150	909.929.700

Building Inventory	# of Units in Inventory	Sqm	Book Value	Appraisal Value
METROPOL İSTANBUL	1	506,64	3.448.400	12.712.000
NİDAKULE ATAŞEHİR	2	685,72	10.664.100	18.410.000
NİDAPARK İSTİNYE	20	6.037,04	133.686.200	303.438.200
OFİS KARAT BAKIRKÖY	1	100,58	850.700	850.700
SARPHAN FİNANS PARK	84	6.474,67	126.392.043	134.992.700
SOFALOCA	1	206,35	749.640	1.583.800
BÜYÜKYALI İSTANBUL	15	2.806,94	35.788.554	48.952.161
TEMAŞEHİR	1	211,42	505.700	1.490.510
TUAL BAHÇEKENT	1	136,04	428.445	1.082.000
UNİKONUT	1	165,43	447.000	447.000
VALİDEBAĞ KONAKLARI	13	2.657,42	45.622.800	49.219.500
<b>TOTAL</b>	<b>631</b>	<b>179.755</b>	<b>1.645.953.225</b>	<b>2.767.691.594</b>

Building Inventory (Stocks from Projects)	# of Units in Inventory	Sqm	Book Value	Appraisal Value
NİDAPARK KAYAŞEHİR	97	9.324,05	44.167.697	91.628.637
NİDAPARK KÜÇÜKYALI	164	31.694,00	347.169.160	455.702.651
<b>TOTAL</b>	<b>261</b>	<b>41.018</b>	<b>391.336.857</b>	<b>547.331.288</b>

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	6	2.993	59.641.500	95.871.000
BÜYÜKYALI	122	26.698	103.731.978	374.165.000
İSTMARİNA	238	60.879	300.316.146	323.340.800
SARPHAN FİNANS PARK	97	5.026	93.942.000	98.079.200
ESENLER EMLAK KONUTLARI	3	372	1.414.607	3.106.752
DUMANKAYA MIKS	1	187	1.665.910	1.262.990
<b>TOTAL</b>	<b>468</b>	<b>97.240</b>	<b>564.171.718</b>	<b>900.575.742</b>

Building in Non-Current Assets	# of Units in Inventory	Sqm	Book Value	Appraisal Value
YALI ATAKÖY	1	214	4.112.430	4.750.800
NİDAKULE ATAŞEHİR	1	295	6.759.040	4.750.000
VARYAP MERİDİAN	2	138	525.195	1.300.320
RESMİ KURUM BİNASI	2	27.766	79.010.334	294.316.738
<b>TOTAL</b>	<b>6</b>	<b>29.402</b>	<b>90.406.999</b>	<b>305.117.858</b>

Subsidiaries Revenir Sharing Projects (EPP)	Sqm	Date of Purchase	Book Value	Company Share
Yalova Armutlu Projesi	211.330,95	01.11.2016	35.134.174	12.531.508
<b>TOTAL</b>	<b>211.330,95</b>		<b>35.134.174</b>	<b>12.531.508</b>

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

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	112.228.805	55.780.000
İSTANBUL RESNELİ PARSELLERİ	154	24.09.2019		93.000
İSTANBUL RESNELİ PARSELLERİ	71.291	12.01.2021		68.736.079
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
<b>TOTAL</b>	<b>270.662</b>		<b>119.475.253</b>	<b>132.854.079</b>

Buildings Total (Investment)	Of Units in Inventory	sqm	Book Value	Appraisal Value
SARPHAN FİNANSPARK	2	131		5.487.500
DOĞA PARKI EVLERİ	7	407,90	8.390.119	8.390.119
<b>TOTAL</b>	<b>25</b>	<b>2.454</b>	<b>8.390.119</b>	<b>13.877.619</b>

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	NİDAPARK İSTİNYE			
ORGANIZATION REQUESTING THE VALUATION	Emlak Konut REIC			
ORGANIZATION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.			
REPORT DATE	30.06.2022			
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
TITLE DEED INFORMATION	Emlak Konut REIC			
	Section/Lot	Surface Area (m <sup>2</sup> )	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	21.6.2017/6065
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	4.094.127.400,00 TL			
Total Value of the Project in its Current State Including VAT	4.831.070.332,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	2.828.175.400,00 TL			
Present Value of the Project excluding VAT upon Completion	9.230.915.014,00 TL			
Present Value of the Income as per the Share of Emlak Konut GYO A.Ş. excluding VAT upon the Completion of the Project	4.716.997.572,00 TL			
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION	Merkez Ankara Project			
ORGANIZATION REQUESTING THE VALUATION	Emlak Konut REIC			
ORGANIZATION 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 <sup>2</sup> )	Volume No.	Page No
	63865/2	124.475,80	1	92
CURRENT USE	Project			
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS
	63865	2	Central Business Area (MİA)	FAR: 4.50, H:Unconstrained
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)				
Total Value of the Project in its Current State Excluding VAT	6.144.701.740,00 TL			
Emlak Konut REIC's Share in the Current State of the Project	1.904.479.740,00 TL			
Present Value of the Project if Completed	11.601.328.487,29 TL			
Present Value of the Income as per the Share of Emlak Konut GYO A.Ş. excluding VAT Present Value of its Share of Revenues	3.480.398.546,19 TL			

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (PROJECTS)

REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION		Izmir Konak 1st Stage (EVORA Izmir) Project		
ORGANIZATION REQUESTING THE VALUATION		Emlak Konut REIC		
ORGANIZATION PREPARING THE REPORT		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		10.03.2022		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
Emlak Konut REIC				
TITLE DEED INFORMATION	Section/Lot	Surface Area (m <sup>2</sup> )	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 Monthly Rental Value of 65 Properties Excluding VAT		331.200,00 TL		
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION		Izmir Konak 2nd Stage (Allsancak) Project		
ORGANIZATION REQUESTING THE VALUATION		Emlak Konut REIC		
ORGANIZATION PREPARING THE REPORT		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		8.07.2022		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
Emlak Konut REIC				
TITLE DEED INFORMATION	Section/Lot	Surface Area (m <sup>2</sup> )	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		1.476.341.241,00 TL		
Emlak Konut REIC's Share in the Current State of the Project		818.576.050,00 TL		
Present Value of the Project if Completed		4.437.788.161,00 TL		
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues		726.000.000,00 TL		
REAL ESTATE VALUATION REPORT SUMMARY				
NAME OF THE WORK SUBJECT TO VALUATION		Izmir Konak 1st Stage (EVORA Izmir) Project		
ORGANIZATION REQUESTING THE VALUATION		Emlak Konut REIC		
ORGANIZATION PREPARING THE REPORT		Atak Gayrimenkul Değerleme A.Ş.		
REPORT DATE		1.07.2022		
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION				
Emlak Konut REIC				
TITLE DEED INFORMATION	Section/Lot	Surface Area (m <sup>2</sup> )	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		1.131.804.035,43 TL		
Emlak Konut REIC's Share in the Current State of the Project		652.849.000,00 TL		
Present Value of the Project if Completed		3.821.459.802,00 TL		
Share of Emlak Konut GYO A.Ş. upon the Completion of the Project Present Value of its Share of Revenues		1.337.510.931,00 TL		

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (BUILDINGS)

REAL ESTATE VALUATION REPORT SUMMARY					
NAME OF THE WORK SUBJECT TO VALUATION	TUAL BAHÇEKENT PROJECT, 1 UNIT				
ORGANIZATION REQUESTING THE VALUATION	Emlak Konut REIC				
ORGANIZATION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.				
REPORT DATE	14.06.2022				
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION					
TITLE DEED INFORMATION	Emlak Konut REIC				
	Section/Lot	Surface Area (m <sup>2</sup> )	Block/Unit No.	Volume No./Page No.	Date/Journal No.
	648/7	15.867,59	0,03	394/38901	29.11.2019/32050
CURRENT USE	Building				
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS	
	978	1	K3 Housing Area	FAR:2.00 and Hmax: Unconstrained	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)					
TOTAL VALUE OF THE UNIT	2.917.530,00 TL				
REAL ESTATE VALUATION REPORT SUMMARY					
NAME OF THE WORK SUBJECT TO VALUATION	EVVEL İSTANBUL PROJECT, 1 UNIT				
ORGANIZATION REQUESTING THE VALUATION	Emlak Konut REIC				
ORGANIZATION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.				
REPORT DATE	14.06.2022				
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION					
TITLE DEED INFORMATION	Emlak Konut REIC				
	Section/Lot	Surface Area (m <sup>2</sup> )	Block/Unit No.	Volume No./Page No.	Date/Journal No.
	978/1	40.121,18	A3/8	295/29132	14.02.2017/2952
CURRENT USE	Building				
ZONING STATUS	SECTION NO.	LOT NO.	ZONING FUNCTION	CONSTRUCTION TERMS	
	978	1	Housing+Commercial	FAR:2.00 and Hmax: Unconstrained	
VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)					
TOTAL VALUE OF THE UNIT	3.472.500,00 TL				
REAL ESTATE VALUATION REPORT SUMMARY					
NAME OF THE WORK SUBJECT TO VALUATION	1 UNIT IN BATIŞEHİR PROJECT				
ORGANIZATION REQUESTING THE VALUATION	Emlak Konut REIC				
ORGANIZATION PREPARING THE REPORT	Atak Gayrimenkul Değerleme A.Ş.				
REPORT DATE	14.06.2022				
SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION					
TITLE DEED INFORMATION	Emlak Konut REIC				
	Section/Lot	Surface Area (m <sup>2</sup> )	Block/Unit No.	Volume No./Page No.	Date/Journal No.
	1562/11	144.323,22	G1/114	265/26312	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	1.657.150,00 TL				

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (LANDS)

<b>REAL ESTATE VALUATION REPORT SUMMARY</b>				
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELİ, KARTEPE, ARSLANBEY NEIGHBORHOOD		
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY		
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.		
<b>REPORT DATE</b>		13.05.2022		
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>				
<b>TITLE DEED INFORMATION</b>		LOT NO. 104, SECTION NO. 201 IN KOCAELİ, KARTEPE, ARSLANBEY NEIGHBORHOOD		
	<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
	201/104	8110,23	16/1462	04.12.2020/18782
<b>CURRENT USE</b>		EMPTY LAND		
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>
		LOT NO. 104, SECTION NO. 201, HOUSING AREA, FAR: 0.40		
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>				
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		1.629.040,52		
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>				
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELİ, BABALI NEIGHBORHOOD		
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY		
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.		
<b>REPORT DATE</b>		13.05.2022		
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>				
<b>TITLE DEED INFORMATION</b>		LOT NO. 1, SECTION NO. 127 IN KOCAELİ, KANDIRA, BABALI NEIGHBORHOOD		
	<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
	127/1	2105	2/138	17.03.1998/249
<b>CURRENT USE</b>		EMPTY LAND		
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>
		LOT. NO 1, SECTION NO. 127, HOUSING AREA- FAR: 0.20, HMAX: 2 FLOORS		
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>				
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		1.263.000,00		
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>				
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		KOCAELİ, BAŞIŞKELE, YENİKÖY LOT		
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY		
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.		
<b>REPORT DATE</b>		13.05.2022		
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>				
<b>TITLE DEED INFORMATION</b>		KOCAELİ, BAŞIŞKELE, YENİKÖY, LOT NO. 33, SECTION NO. 856		
	<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
	856/33	4950,92	48/4661	27.10.2021/18361
<b>CURRENT USE</b>		LAND AND BARN		
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>
		LOT NO. 33, SECTION NO. 856, HOUSING AREA, FAR: 0.60		
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>				
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		2.828.098,00		
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>				
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		KOCAELİ, İZMİT, YENİMAHALLE LOTS		
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY		
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.		
<b>REPORT DATE</b>		13.05.2022		
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>				
<b>TITLE DEED INFORMATION</b>		LOT NO. 11, SECTION NO. 2809 AND LOT NO. 9, SECTION NO. 2815, KOCAELİ İZMİT YENİMAHALLE		
	<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
	2809/11	317	31/3002	03.03.2021/8365
	2815/9	900	31/3018	03.03.2021/8365
<b>CURRENT USE</b>		EMPTY LAND		
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>
		LOT NO. 11, SECTION NO. 2809, LOT NO. 8, SECTION NO. 2815, HOUSING AREA, LOT COVERAGE: 0.40, FAR: 1.20, HMAX: 10.10 M		
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>				
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		5.318.000,00		

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (LANDS)

<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELI, ÇAYIROVA, ŞEKERPINAR2 NEIGHBORHOOD			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 27, SECTION NO. 395 IN KOCAELI, ÇAYIROVA, ŞEKERPINAR2 NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		395/27	1074,74	47/4605	22.11.2021/14196
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 27, SECTION NO. 395, HOUSING AREA, FAR: 0.80, HMAX: 15.50			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		4.298.960,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELI, GEBZE, MUSTAFAPAŞA NEIGHBORHOOD			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 1, SECTION NO. 4825 IN KOCAELI, GEBZE, MUSTAFAPAŞA NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		4825/1	325	86/8547	05.01.1998/7
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 1, SECTION NO. 4825, HOUSING AREA, FAR: 1.25, HMAX: 9.50			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		1.625.000,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELI, DİLOVASI, TEPECİK NEIGHBORHOOD			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 1575, SECTION NO. 0 IN KOCAELI, DİLOVASI, TEPECİK NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		0/1575	3563,44	19/1803	27.03.2014/-
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 1575, SECTION NO. 0, HOUSING AREA, FAR: 0.60			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		1.069.032,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		KOCAELI, DİLOVASI, KÖSELER NEIGHBORHOOD LOTS			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 2259, SECTION NO. 0, LOT NO. 2292, SECTION NO. 0, LOT NO. 113, SECTION NO. 224 IN KOCAELI, DİLOVASI, KÖSELER NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		0/2259	588,91	31/3050	9.01.2014/-
		0/2292	1029,49	32/3083	9.01.2014/-
	224/113	1656,52	7/665	17.07.2018/1886	
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 2259, SECTION NO. 0, LOT NO. 2292, SECTION NO. 0, LOT NO. 113, SECTION NO. 224, ALL WITHIN THE HOUSING AREA, LOT NO. 2259 AND 2262, FAR: 0.60, LOT NO. 113, SECTION NO. 224, FAR: 0.75 - 3 FLOORS			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		4.103.180,00			

## REAL ESTATE VALUATION REPORT SUMMARY APPRAISAL REPORT SUMMARIES (LANDS)

<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELİ, DİLOVASI, ÇERKEŞLİ NEIGHBORHOOD			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 5, SECTION NO. 701 IN KOCAELİ, DİLOVASI, ÇERKEŞLİ NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		701/5	2002,66	90/8919	25.07.2019/2166
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT. NO 5, SECTION NO. 701, HOUSING AREA- FAR: 1.20 - 3 FLOORS			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		3.204.256,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		LOT IN KOCAELİ, DİLOVASI, MİMARŞINAN NEIGHBORHOOD			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		13.05.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 2, SECTION NO. 186 IN KOCAELİ, DİLOVASI, MİMARŞINAN NEIGHBORHOOD			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		186/2	425,51	3/280	14.01.2020-102
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT. NO 2, SECTION NO. 186, HOUSING AREA- FAR: 1.20 - 3 FLOORS			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		492.245,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		ISTANBUL PROVINCE, EYÜPSULTAN DISTRICT, KEMERBURGAZ LAND			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		6.06.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 18, SECTION NO. 329, KEMERBURGAZ NEIGHBORHOOD, EYÜPSULTAN DISTRICT, ISTANBUL PROVINCE			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		329/18	7982,24	76-7778	26.10.2021/5955
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 18, SECTION NO. 329, HOUSING AREA, FAR: 00.30			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		80.000.000,00			
<b>REAL ESTATE VALUATION REPORT SUMMARY</b>					
<b>NAME OF THE WORK SUBJECT TO VALUATION</b>		ISTANBUL PROVINCE, SARIYER DISTRICT, USKUMRU NEIGHBORHOOD, 3 LOTS			
<b>ORGANIZATION REQUESTING THE VALUATION</b>		EMLAK KONUT REAL ESTATE INVESTMENT COMPANY			
<b>ORGANIZATION PREPARING THE REPORT</b>		NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.			
<b>REPORT DATE</b>		6.06.2022			
<b>SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION</b>					
<b>TITLE DEED INFORMATION</b>		LOT NO. 13, SECTION NO. 0, LOT NO. 14, SECTION NO. 0, LOT NO. 736, SECTION NO. 0 IN USKUMRU NEIGHBORHOOD, SARIYER DISTRICT, ISTANBUL PROVINCE			
		<b>Section/Lot</b>	<b>Surface Area (m<sup>2</sup>)</b>	<b>Volume No./Page No.</b>	<b>Date/Journal No.</b>
		0-13	6750	1-13	17.02.2022/1042
		0-14	8250	1-14	17.02.2022/1042
		0-736	7333	16-1491	17.02.2022/1042
<b>CURRENT USE</b>		EMPTY LAND			
<b>ZONING STATUS</b>		<b>SECTION NO.</b>	<b>LOT NO.</b>	<b>ZONING FUNCTION</b>	<b>CONSTRUCTION TERMS</b>
		LOT NO. 13, SECTION NO. 0, LOT NO. 736, SECTION NO. 0, HOUSING AREA, FAR: 0.20			
<b>VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)</b>					
<b>TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)</b>		72.000.000,00			

## ARA DÖNEM FAALİYET RAPORU UYGUNLUĞU HAKKINDA SINIRLI DENETİM RAPORU

### Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. Yönetim Kurulu'na

Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.'nin ("Şirket") 30 Haziran 2022 tarihi itibarıyla hazırlanan ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ile tutarlı olup olmadığının sınırlı denetimini yapmakla görevlendirilmiş bulunuyoruz. Rapor konusu ara dönem Faaliyet Raporu Şirket yönetiminin sorumluluğundadır. Sınırlı denetim yapan kuruluş olarak üzerimize düşen sorumluluk, ara dönem faaliyet raporunda yer alan finansal bilgilerin, sınırlı denetimden geçmiş ve 17 Ağustos 2022 tarihli sınırlı denetim raporuna konu olan ara dönem özet konsolide finansal tablolar ve açıklayıcı notlar ile tutarlı olup olmadığına ilişkin ulaşılan sonucun açıklanmasıdır.

Sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi'ne uygun olarak yürütülmüştür. Sınırlı denetimimiz, ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ve açıklayıcı notlar ile tutarlı olup olmadığına ilişkin incelemeyi kapsamaktadır. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sınırlı denetimimiz sonucunda, ilişikteki ara dönem faaliyet raporunda yer alan finansal bilgilerin sınırlı denetimden geçmiş ara dönem özet konsolide finansal tablolar ve açıklayıcı notlarda verilen bilgiler ile tüm önemli yönleriyle, tutarlı olmadığına dair herhangi bir hususa rastlanılmamıştır.

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

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Emrehan Demirel, SMMM  
Sorumlu Denetçi

İstanbul, 17 Ağustos 2022

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 JUNE 2022  
AND AUDITOR’S REVIEW REPORT**

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

## REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Board of Directors of  
Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş.**

### *Introduction*

We have reviewed the accompanying statement of financial position of Emlak Konut Gayrimenkul Yatırım Ortaklığı A.Ş. (“the Company”) and its subsidiaries (together the “Group”) as at 30 June 2022, and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month interim period then ended. The Group management is responsible for the preparation and presentation of this interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Other Matter*

In the accompanying interim condensed consolidated financial statements, the accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) differ from International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board with respect to the application of inflation accounting. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present the financial position and results of operations in accordance with IFRS.



*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.  
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Emrehan Demirel, SMMM  
Partner

İstanbul, 17 August 2022

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2022**

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

	Notes	Reviewed 30 June 2022	Audited 31 December 2021
<b>ASSETS</b>			
<b>Current assets</b>		<b>33,208,294</b>	<b>26,113,218</b>
Cash and cash equivalents	4	6,123,629	3,728,285
Financial investments	5	-	500
Trade receivables	7	2,649,893	2,794,039
<i>Trade receivables due from related parties</i>	22	-	15,261
<i>Trade receivables due from third parties</i>		2,649,893	2,778,778
Other receivables		620,636	554,742
<i>Other receivables due from related parties</i>	22	-	182
<i>Other receivables due from third parties</i>	8	620,636	554,560
Inventories	9	22,253,902	17,853,446
Prepaid expenses		1,362,685	977,233
<i>Prepaid expenses to related parties</i>	22	629,171	-
<i>Prepaid expenses to third parties</i>	14	733,514	977,233
Other current assets	13	197,549	204,973
<b>Non-current assets</b>		<b>5,077,838</b>	<b>4,647,234</b>
Trade receivables	7	4,010,411	3,630,723
<i>Trade receivables due from third parties</i>		4,010,411	3,630,723
Other receivables	8	12,572	11,473
<i>Other receivables due from third parties</i>		12,572	11,473
Financial investments		842	842
Investment properties	10	773,696	843,675
Right-of-use assets		6,849	180
Property, plant and equipment	11	252,367	152,613
Intangible assets		10,736	5,028
Deferred tax assets	21	10,365	2,700
<b>Total assets</b>		<b>38,286,132</b>	<b>30,760,452</b>

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 JUNE 2022**

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

	Notes	Reviewed 30 June 2022	Audited 31 December 2021
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>		<b>18,693,631</b>	<b>12,838,385</b>
Short-term borrowings	6	1,863,705	1,580,733
Short-term portions of long-term borrowings	6	1,037,149	1,179,002
<i>Short-term portion of long-term borrowings from related parties</i>			
<i>Lease liabilities</i>	6	1,741	4,508
<i>Short-term portion of long-term borrowings</i>			
<i>Bank Loans</i>	6	1,035,408	1,174,494
Trade payables	7	4,755,153	2,006,203
<i>Trade payables due to related parties</i>	22	3,085,945	503,948
<i>Trade payables due to third parties</i>		1,669,208	1,502,255
Other payables	8	278,325	196,047
<i>Other payables to related parties</i>	22	589	587
<i>Other payables to third parties</i>		277,736	195,460
Deferred income	14	10,487,160	7,695,649
<i>Deferred income from related parties</i>	22	-	255,424
<i>Deferred income from third parties</i>		10,487,160	7,440,225
Current tax liabilities	21	10,095	7,492
Short-term provisions		262,044	173,259
<i>Short-term provisions for employee benefits</i>		20,785	17,109
<i>Other short-term provisions</i>	12	241,259	156,150
<b>Non-current liabilities</b>		<b>2,784,493</b>	<b>2,175,180</b>
Long-term borrowings		2,614,588	2,030,678
<i>Long-term borrowings from related parties</i>			
<i>Lease liabilities</i>	6	14,270	3,358
<i>Long-term borrowings from third parties</i>			
<i>Bank Loans</i>	6	2,600,318	2,027,320
Trade payables	7	77	2,099
<i>Trade payables due to third parties</i>		77	2,099
Other payables	8	106,855	89,537
<i>Other payables to third parties</i>		106,855	89,537
Deferred income	14	8,065	4,738
<i>Deferred income from third parties</i>		8,065	4,738
Long-term provisions		34,954	25,268
<i>Long-term provisions for employee benefits</i>		34,954	25,268
Deferred tax liability	21	19,954	22,860
<b>Shareholders' equity</b>		<b>16,808,008</b>	<b>15,746,887</b>
<b>Total equity attributable to equity holders of the Company</b>		<b>16,808,008</b>	<b>15,746,887</b>
Paid-in capital	15	3,800,000	3,800,000
Treasury shares (-)		(296,231)	(296,231)
Share premium (discounts)		2,366,895	2,366,895
Other comprehensive income (expense) not to be reclassified to profit or loss		(42)	(42)
<i>Gain (loss) on revaluation and remeasurement</i>		(42)	(42)
Restricted reserves appropriated from profit		879,928	789,174
Retained earnings		8,620,340	7,754,768
Net profit for the year		1,437,118	1,332,323
<b>Total liabilities and equity</b>		<b>38,286,132</b>	<b>30,760,452</b>

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

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

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH  
INTERIM PERIOD ENDED 30 JUNE 2022**

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

	Notes	Reviewed 1 January- 30 June 2022	Not Reviewed 1 April- 30 June 2022	Reviewed 1 January- 30 June 2021	Not Reviewed 1 April- 30 June 2021
Revenue	16	4,726,660	2,496,077	3,507,256	2,216,999
Cost of sales (-)	16	(2,276,122)	(1,061,379)	(2,620,681)	(1,628,147)
<b>Gross profit</b>		<b>2,450,538</b>	<b>1,434,698</b>	<b>886,575</b>	<b>588,852</b>
General administrative expenses (-)	17	(374,933)	(246,826)	(230,584)	(148,938)
Marketing expenses (-)	17	(63,833)	(35,686)	(34,481)	(20,410)
Other income from operating activities	18	345,272	245,267	339,596	231,483
Other expenses from operating activities (-)	18	(766,127)	(562,535)	(112,820)	(87,540)
<b>Operating profit</b>		<b>1,590,917</b>	<b>834,918</b>	<b>848,286</b>	<b>563,447</b>
Income from investing activities	19	26,202	26,202	3,979	-
<b>Operating profit before financial income / (expense)</b>		<b>1,617,119</b>	<b>861,120</b>	<b>852,265</b>	<b>563,447</b>
Financial income	20	224,733	94,379	73,569	20,860
Financial expenses (-)	20	(405,165)	(261,201)	(248,050)	(117,579)
<b>Profit from continuing operations, before tax</b>		<b>1,436,687</b>	<b>694,298</b>	<b>677,784</b>	<b>466,728</b>
Tax (expense)/income from continuing operations		431	5,023	7,947	(4,485)
<i>Current period tax expense</i>	21	(10,140)	(2,987)	(9,093)	(876)
<i>Deferred tax income</i>	21	10,571	8,010	17,040	(3,609)
<b>Net profit for the period</b>		<b>1,437,118</b>	<b>699,321</b>	<b>685,731</b>	<b>462,243</b>
<b>Profit for the period is attributable to:</b>					
Non-controlling interests		-	-	(6)	(2)
<b>Owners of the Company</b>		<b>1,437,118</b>	<b>699,321</b>	<b>685,737</b>	<b>462,245</b>
<b>Total comprehensive income for the period</b>		<b>1,437,118</b>	<b>699,321</b>	<b>685,731</b>	<b>462,243</b>
<b>Total comprehensive income is attributable to:</b>					
Non-controlling interests		-	-	(6)	(2)
<b>Owners of the Company</b>		<b>1,437,118</b>	<b>699,321</b>	<b>685,737</b>	<b>462,245</b>
<b>Earnings per share (in full TL)</b>		<b>0.0039</b>	<b>0.0019</b>	<b>0.0019</b>	<b>0.0013</b>

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

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

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2022

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

					Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss	Retained Earnings				
	Share capital	Treasury shares (-)	Share premium/ discounts	Restricted reserves appropriated from profit	Gain/Loss on remeasurement of defined benefit plans	Prior years' profit	Net profit for the Equity attributable to the parent	Non-controlling interests	Total equity	
<b>1 January 2021</b>	<b>3,800,000</b>	<b>(296,231)</b>	<b>2,366,895</b>	<b>747,616</b>	<b>(42)</b>	<b>7,040,692</b>	<b>836,258</b>	<b>14,495,188</b>	<b>(1,180)</b>	<b>14,494,008</b>
Transfers	-	-	-	41,558	-	794,700	(836,258)	-	-	-
Dividend	-	-	-	-	-	(79,444)	-	(79,444)	-	(79,444)
Total comprehensive income	-	-	-	-	-	-	685,737	685,737	(6)	685,731
<b>30 June 2021</b>	<b>3,800,000</b>	<b>(296,231)</b>	<b>2,366,895</b>	<b>789,174</b>	<b>(42)</b>	<b>7,755,948</b>	<b>685,737</b>	<b>15,101,481</b>	<b>(1,186)</b>	<b>15,100,295</b>
<b>1 January 2022</b>	<b>3,800,000</b>	<b>(296,231)</b>	<b>2,366,895</b>	<b>789,174</b>	<b>(42)</b>	<b>7,754,768</b>	<b>1,332,323</b>	<b>15,746,887</b>	<b>-</b>	<b>15,746,887</b>
Transfers	-	-	-	90,754	-	1,241,569	(1,332,323)	-	-	-
Dividend (Note 15) (*)	-	-	-	-	-	(375,997)	-	(375,997)	-	(375,997)
Total comprehensive income/(expense)	-	-	-	-	-	-	1,437,118	1,437,118	-	1,437,118
<b>30 June 2022</b>	<b>3,800,000</b>	<b>(296,231)</b>	<b>2,366,895</b>	<b>879,928</b>	<b>(42)</b>	<b>8,620,340</b>	<b>1,437,118</b>	<b>16,808,008</b>	<b>-</b>	<b>16,808,008</b>

(\*) At the Ordinary General Assembly Meeting held on 7 April 2022, the decision to distribute a cash dividend of TL 375,997 (25 March 2021: TL 79,444) from the profits of 2021 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 7 April 2022, 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 27 April 2022.

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

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH INTERIM PERIOD ENDED 30 JUNE 2022**

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

Notes	Reviewed 1 January- 30 June 2022	Reviewed 1 January- 30 June 2021
<b>Cash flows from operating activities</b>		
Profit for the period	1,437,118	685,731
<b>Adjustments related to reconcile of net profit for the period</b>		
Adjustments related to depreciation and amortization expenses	17, 18 21,315	18,731
Adjustments related to tax expense (income)	20 (431)	(7,947)
Adjustments related to (reversal of) impairments (net)	627,593	(123,374)
<i>Adjustments related to (reversal of) impairment of inventories (net)</i>	9 627,593	(123,374)
Adjustments related to provisions	100,624	16,376
<i>Adjustments related to (reversal of) provisions for employee benefits</i>	13,846	10,971
<i>Adjustments related to (reversal of) provision for lawsuit and/or penalty</i>	12 85,109	3,997
<i>Adjustments related to (reversal of) provisions for possible risks</i>	18 1,669	1,408
Adjustments for interest (income) and expenses	(38,977)	65,145
<i>Adjustments for interest income</i>	18, 19 (442,902)	(249,268)
<i>Adjustments for interest expense</i>	18, 19 403,925	314,413
Adjustments related to (gain) loss on disposal of property	(25,531)	-
<i>(Gain)/loss on sale of property, plant and equipment</i>	19 (8,567)	-
Adjustments related to (gain) loss on disposal of investment property	19 (16,964)	-
<b>Net cash from operations before changes in assets and liabilities</b>	<b>2,121,711</b>	<b>654,662</b>
<b>Changes in net working capital:</b>		
Adjustments related to (increase)/decrease in trade receivable	(438,277)	(906,256)
<i>Decrease/(increase) in trade receivables from related parties</i>	15,261	33,613
<i>Decrease/(Increase) in trade receivables from third parties</i>	(453,538)	(939,869)
Adjustments related to decrease/(increase) in inventories	(4,865,037)	1,181,757
Adjustments related to increase/(decrease) in trade payables	2,594,082	(1,155,370)
<i>Increase/(decrease) in trade payables to related parties</i>	2,447,027	(894,380)
<i>Increase/(decrease) in trade payables to third parties</i>	147,055	(260,990)
Adjustments related to decrease/(increase) in other receivables related to operations	(98,398)	359,547
Adjustments related to increase/(decrease) in other payables related to operations	3,410,455	693,505
Adjustments related to other increase/(decrease) in working capital	(1,797,836)	(380,024)
<b>Net cash flows from operating activities</b>		
Interest received	23,290	167,567
Payments related to provisions for employee benefits	(484)	(816)
Income taxes paid	(521,664)	(115,634)
<b>Cash flows from operating activities</b>	<b>427,842</b>	<b>498,938</b>
Purchases of investment properties, property, plant and equipment and intangible assets	(96,166)	(13,027)
Purchases of financial assets	36,887	-
Interest received	-	2,624
Returns of financial assets	500	304,764
Other cash inflows (outflows)	-	8,691
<b>Cash flows from investing activities</b>	<b>(58,779)</b>	<b>303,052</b>
Proceeds from Borrowings	3,066,733	853,827
<i>Proceeds from Loans</i>	1,814,133	256,827
<i>Proceeds from Issue of Debt Instruments</i>	1,252,600	597,000
Repayments of borrowings	(2,292,103)	(1,860,365)
<i>Loan Repayments</i>	(1,292,103)	(1,210,365)
<i>Payments of Issued Debt Instruments</i>	(1,000,000)	(650,000)
Cash outflow from debt payments for lease contracts	(3,212)	(1,212)
Interest paid	(375,814)	(260,428)
Dividends paid	15 (375,997)	(79,444)
Interest received	186,387	66,990
Other cash inflows (outflows)	-	(402,713)
<b>Cash flow from financing activities</b>	<b>205,994</b>	<b>(1,683,345)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>575,057</b>	<b>(881,355)</b>
Cash and cash equivalents at the beginning of the period	4 3,087,548	1,121,635
<b>Cash and cash equivalents at the end of the period</b>	<b>4 3,662,605</b>	<b>240,280</b>

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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

The registered address of the Group is Barbaros Mah. Mor Sümbül Sok. No: 7/2 B (Batı Ataşehir) Ataşehir – İstanbul. As of 30 June 2022, the number of employees of the Group is 826 (31 December 2021 - 701).

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

The consolidated financial statements at 30 June 2022 have been approved by the Board of Directors on 17 August 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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

(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:

<b>Subsidiaries</b>	<b>Main Operations</b>			
	<b>30 June 2022</b>		<b>31 December 2021</b>	
	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>
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
Emlak Planlama İnşaat Proje Yönetimi ve Ticaret A.Ş.	100	100	100	100
Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş. (*)	100	100	100	100

(\*) On 4 February 2022, the committed capital of TL 25,000 was paid. Payments of TL 31,250 on 21 April 2022 and TL 93,750 on 30 May 2022 were made in cash and capital increase was made.

**Shares in Joint Operations**

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

<b>Shares in joint operations</b>	<b>Main Operations</b>			
	<b>30 June 2022</b>		<b>31 December 2021</b>	
	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>	<b>Direct and indirect ownership rate (%)</b>	<b>Effective ownership rate (%)</b>
Dap Yapı İnşaat Sanayi ve Ticaret A.Ş. ve Eltes İnşaat Tesisat Sanayi ve Ticaret A.Ş. Joint Venture – Emlak Konut GYO A.Ş. (“İstmarina AVM Ordinary Partnership”)				Shopping Mall and Office Management
Büyükyalı Tesis Yönetimi A.Ş.				Shopping Mall and Office Management
İstmarina AVM Adi Ortaklığı	40	40	40	40
Büyükyalı Tesis Yönetimi A.Ş.	37	37	37	37

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS**

**2.1. Basis of Presentation**

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

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

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.

**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.

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

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022

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

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

#### 2.1. Basis of Presentation (continued)

##### Basis of Consolidation (continued)

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 Group.

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.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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

**2.1. Basis of Presentation (continued)**

**Basis of Consolidation (continued)**

Investments in associates and joint ventures (continued)

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 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**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.

POA made an announcement on 20 January 2022 regarding the application of TAS 29, “Financial Reporting in Hyperinflationary Economies” for entities adopting Turkish Financial Reporting Standards (“TFRS”) for the year ended 31 December 2021. The announcement stated that, entities that apply TFRS should not adjust their financial statements in accordance with TAS 29 - Financial Reporting in Hyperinflationary Economies for the year ended 31 December 2021. As of the date of this report, POA has not made any further announcements regarding the scope and application of TAS 29. As a result, no inflation adjustment was made to the accompanying consolidated financial statements dated 30 June 2022 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.

**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.

**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”.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**NOTE 3 – ACCOUNTING POLICIES**

Interim condensed consolidated financial statements as of 30 June 2022 have been prepared by applying accounting policies that are consistent with the accounting policies applied in the preparation of the financial statements for the year ended 31 December 2021. Therefore, interim condensed financial statements should be read together with the end-of-year financial statements in order to create coherence.

**3.1 New and Revised Turkish Financial Reporting Standards**

a) Amendments and interpretations mandatorily effective as of 2022

Amendments to TFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to TAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to TAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to TFRS Standards 2018-2020	<i>Amendments to TFRS 1, TFRS 9 and TAS 41</i>
Amendments to TFRS 16	<i>COVID-19 Related Rent Concessions beyond 30 June 2021</i>

**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.

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Financial Reporting Standards (Continued)**

a) Amendments and interpretations mandatorily effective as of 2022 (continued)

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

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

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

**Annual Improvements to TFRS Standards 2018-2020 Cycle**

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

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

Amendments to TFRS 9 *Financial Instruments*

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

Amendments to TAS 41 *Agriculture*

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

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

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Financial Reporting Standards (Continued)**

a) Amendments and interpretations mandatorily effective as of 2022 (continued)

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

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

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

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

The Group management evaluates the effects of these standards, amendments and improvements on the financial position and performance as of 2022.

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

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

TFRS 17	<i>Insurance Contracts</i>
Amendments to TAS 1	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to TFRS 4	<i>Extension of the Temporary Exemption from Applying TFRS 9</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>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information (Amendment to TFRS 17)</i>

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

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX-MONTHS INTERIM PERIOD ENDED 30 JUNE 2022**

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

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Financial Reporting Standards (Continued)**

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

***TFRS 17 Insurance Contracts***

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

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

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

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

***Amendments to TFRS 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 TAS 1 Disclosure of Accounting Policies***

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

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

***Amendments to TAS 8 Definition of Accounting Estimates***

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

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

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**NOTE 3 – ACCOUNTING POLICIES (Continued)**

**3.1 New and Revised Turkish Financial Reporting Standards (Continued)**

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

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

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

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

***Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 — Comparative Information***

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

The possible effects of these standards, amendments and improvements on the Group's summary consolidated financial position and performance are being evaluated.

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**NOTE 4 – CASH AND CASH EQUIVALENTS**

	<b>30 June 2022</b>	<b>31 December 2021</b>
Cash on hand	111	16
Banks	5,949,231	3,623,164
- Demand deposit	17,587	42,970
- Time deposits with maturities less than 3 months	5,931,644	3,580,194
Other cash and cash equivalents	174,287	105,105
	<b>6,123,629</b>	<b>3,728,285</b>

Maturities of cash and cash flows are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Demand	17,587	42,970
Up to 3 month	5,931,644	3,580,194
Less: Blocked deposits with maturities less than 3 months	-	(48)
	<b>5,949,231</b>	<b>3,623,116</b>

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
	(%)	(%)
	19.24%	18.71%

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

	<b>30 June 2022</b>	<b>31 December 2021</b>
Cash and cash equivalents	6,123,629	3,728,285
Less: Interest accruals on deposits	(36,452)	(12,284)
Less: LSRSA project deposits (*)	(1,312,484)	(632,091)
Less: T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (**)	(1,117,443)	-
Less: Blocked deposits with maturities less than 3 months	-	(48)
Add: the effect of provisions released under TFRS 9	5,355	3,686
	<b>3,662,605</b>	<b>3,087,548</b>

(\*) 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. There is no blocked deposit (31 December 2021: None) project accounts amounting TL 1,312,484 (31 December 2021: TL 632,091).

(\*\*) Within the scope of the protocols signed with the T.C Toplu Konut İdaresi Başkanlığı (“TOKİ”) regarding the land purchase, the cost of the lands purchased from TOKİ is held in the time deposit accounts of Emlak Konut on behalf of the TOKİ until the payment date determined by TOKİ. All of the interest income accumulated in these time deposit accounts will be paid to TOKİ.

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**NOTE 5 – FINANCIAL INVESTMENTS**

<b>Short-term financial investments</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Bank bonds	-	500
	-	<b>500</b>

As of 30 June 2022 Group’s long-term investments consist of the investments which are less than 10% in the capitals of Kazakistan Ziraat International Bank, Sınırlı Sorumlu İstanbul Gıda Toptancıları İmalat Sanayi ve Depocuları Toplu İşyeri Yapı Kooperatifi, Cathay-EPP Adi Ortaklığı and Tobaş Toplu Konut Büyükşehir Belediyesi İnşaat Emlak Mimarlık ve Proje A.Ş.

**NOTE 6 – FINANCIAL LIABILITIES**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Short-term financial liabilities</b>		
Issued debt instruments (*)	758,067	513,580
Short-term bank loans	1,105,638	1,067,153
Short-term portion of long-term borrowings	1,035,408	1,174,494
Lease obligation	1,741	4,508
	<b>2,900,854</b>	<b>2,759,735</b>

(\*) The Group issued 4 different lease certificate with a nominal amount of TL 165,500 with a maturity date of 4 August 2022 with 16.50% dividend on 29 April 2022, TL 75,000 with a maturity date of 10 August 2022 with 16.50% dividend on 10 May 2022, TL 151,000 with a maturity date of 7 September 2022 with 21.25% dividend on 14 June 2022, and TL 361,100 with a maturity date of 28 September 2022 with 23.95% dividend on 28 June 2022.

<b>Long-term financial liabilities</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Long-term borrowings	2,600,318	2,027,320
Lease obligation	14,270	3,358
	<b>2,614,588</b>	<b>2,030,678</b>

Borrowings used as of 30 June 2022 are denominated in TL and the weighted average interest rate is 15.60% (31 December 2021: 11.94%).

The redemption schedules of the borrowings as of 30 June 2022 and 31 December 2021 are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
2023	617,155	863,076
2024	1,335,338	808,538
2025	647,825	355,706
	<b>2,600,318</b>	<b>2,027,320</b>

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**NOTE 6 – FINANCIAL LIABILITIES (Continued)**

The maturity distributions of the borrowings are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Less than 3 months	500,071	1,282,113
Between 3 - 12 months	1,640,975	959,534
Between 1 - 5 years	2,600,318	2,027,320
	<b>4,741,364</b>	<b>4,268,967</b>

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

<b>Short-term trade receivables</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Receivables from contractors of the lands invoiced under LSRSA	1,162,911	1,266,849
Receivables from sale of residential and commercial units	1,364,947	1,476,075
Receivables from land sales	237,049	93,361
Receivables from related parties (Note 22)	-	15,261
Receivables from lessees	29,147	18,244
Notes of receivables	769	498
Other	12,222	14,422
Unearned finance income	(157,152)	(90,671)
	<b>2,649,893</b>	<b>2,794,039</b>
Doubtful receivables	4,411	3,202
Less: Provision for doubtful receivables	(4,411)	(3,202)
	<b>2,649,893</b>	<b>2,794,039</b>

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**NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Continued)**

	30 June 2022	31 December 2021
<b>Long-term trade receivables</b>		
Receivables from sale of residential and commercial units	4,523,111	4,487,545
Receivables from land sales	338,264	89,162
Unearned finance income	(850,964)	(945,984)
	<b>4,010,411</b>	<b>3,630,723</b>

	30 June 2022	31 December 2021
<b>Short-term trade payables</b>		
Payables to related parties (Note 22)	3,085,945	503,948
Payables to LSRSA contractors invoiced	1,140,628	869,628
Trade payables	477,416	556,781
Interest accruals on time deposits of contractors (*)	51,164	75,846
	<b>4,755,153</b>	<b>2,006,203</b>

(\*) 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.

	30 June 2022	31 December 2021
<b>Long-term trade payables</b>		
Trade payables	77	2,099
	<b>77</b>	<b>2,099</b>

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

	30 June 2022	31 December 2021
<b>Short-term other receivables</b>		
Advances given to contractor firms	588,367	523,605
Receivables from the authorities	29,536	27,134
Other receivables from related parties (Note 22)	-	182
Other	2,733	3,821
	<b>620,636</b>	<b>554,742</b>

	30 June 2022	31 December 2021
<b>Long-term other receivables</b>		
Other receivables from third parties	11,558	10,459
Deposits and guarantees given	1,014	1,014
	<b>12,572</b>	<b>11,473</b>

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**NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Continued)**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Short-term other payables</b>		
Taxes and funds payable	102,194	35,179
Payables to contractors (*)	88,752	88,752
Other payables to related parties (Note 22)	589	587
Other	86,790	71,529
	<b>278,325</b>	<b>196,047</b>

(\*) 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 2021: TL 88,752).

As of 30 June 2022, other long-term payables are amount to TL 106,855 and consist of deposits and guarantees received (31 December 2021: TL 89,537).

**NOTE 9 – INVENTORIES**

	<b>30 June 2022</b>	<b>31 December 2021</b>
Lands	9,866,631	5,100,933
<i>Cost</i>	9,931,017	5,139,297
<i>Impairment</i>	(67,412)	(38,364)
Planned land by LSRSA	5,106,987	5,100,959
Planned land by turnkey project	5,592,314	5,112,342
<i>Planned land by turnkey project</i>	6,422,462	5,319,175
<i>Impairment (*)</i>	(830,148)	(206,833)
Residential and commercial units ready for sale	1,687,970	2,539,212
<i>Cost</i>	1,713,173	2,492,072
<i>Impairment</i>	(25,203)	(49,973)
	<b>22,253,902</b>	<b>17,853,446</b>

(\*) It is the provision for impairment due to the increase in construction costs in the global and Turkish markets. The mentioned provision belongs to the ongoing Bizim Mahalle and Emlak Konut Vadi Evleri projects.

As of 31 December 2021, the valuation reports prepared by Atak Gayrimenkul Değerleme A.Ş., GEDAŞ Gayrimenkul Değerleme A.Ş., and Reel Değerleme Danışmanlık A.Ş. have taken into consideration in the valuation of assets classified as “Inventories” and in the calculation on impairment, if any and for the purchases made during the current period, the valuation reports as of purchase date prepared by Atak Gayrimenkul Değerleme A.Ş., Reel Gayrimenkul Değerleme A.Ş., and Net Kurumsal Değerleme Danışmanlık A.Ş. have taken into consideration.

The movements of impairment on inventories are as follows:

	<b>2022</b>	<b>2021</b>
<b>Opening balance at 1 January</b>	<b>295,170</b>	<b>240,011</b>
Impairment on inventories within the current period (Note 18)	658,498	287,213
Reversal of impairment on inventories within the current period (Note 18)	(30,905)	(232,054)
<b>Closing balance at 30 June</b>	<b>922,763</b>	<b>295,170</b>

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**NOTE 9 – INVENTORIES (Continued)**

As of 30 June 2022 and 31 December 2021 the details of land and residential inventories of the Group are as follows:

<b>Lands</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
İstanbul Esenler Lands	2,400,885	-
Muğla Bodrum Lands	1,872,909	-
İstanbul Küçükçekmece Lands	1,588,025	1,114,054
İstanbul Avcılar Lands	1,278,487	1,426,897
İstanbul Başakşehir Lands	871,471	407,836
İstanbul Çekmeköy Lands	535,789	544,883
İstanbul Ümraniye Lands	300,000	301,844
Antalya Aksu Altıntaş Lands	178,502	280,423
İstanbul Arnavutköy Lands	171,408	171,408
Balıkesir Lands	170,044	-
İstanbul Eyüp Lands	169,441	169,441
İstanbul Resneli Lands	112,229	78,938
Ankara Çankaya Lands	51,295	135,863
Denizli Merkez Efendi Lands	29,781	56,081
Kocaeli Lands	27,073	9,167
İstanbul Esenyurt Lands	26,790	36,654
İstanbul Tuzla Lands	24,261	149,198
İstanbul Kartal Lands	21,771	24,338
İzmir Konak Umurbey Lands	13,051	13,051
Tekirdağ Çorlu Lands	6,153	6,153
Sakarya Sapanca Lands	5,345	7,108
Yalova Lands	3,985	3,986
İstanbul Sarıyer Lands	3,854	5,332
İstanbul Ataşehir Lands	408	100,659
İstanbul Zekeriyaköy Lands	-	53,918
Maltepe Küçükyalı Lands	-	2,477
Tekirdağ Kapaklı Lands	-	1,058
Other	3,674	166
	<b>9,866,631</b>	<b>5,100,933</b>

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**NOTE 9 – INVENTORIES (Continued)**

<b>Planned lands by LSRSA</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Nişantaşı Koru Project	645,250	643,971
Nidapark İstinye Project	567,551	993,030
Yeni Levent Project	435,263	435,048
İstanbul Tuzla Merkez Project	400,150	-
Merkez Ankara Project	374,061	510,432
Nidapark Küçükyalı Project	361,617	361,176
Ormanköy Project	350,791	347,583
Batıyakası 2. Etap Project	324,320	324,320
Düşler Vadisi Project	263,736	293,205
Beşiktaş Ortaköy Project	256,965	257,005
Batıyakası 1. Etap Project	208,931	208,785
Meydan Başakşehir Project	203,623	203,623
İstanbul Kayabaşı 8. Etap Project	202,853	202,853
Avrasya Konutları Project	132,749	132,745
Ankara Çayyolu 2. Etap Project	84,723	-
Beşiktaş Dikilitaş Project	68,414	68,237
İstanbul Ataşehir Küçükbakkalköy Project	62,581	-
Köy 4. Etap Project	54,556	-
Cer İstanbul Project	38,974	47,022
Nidapark Kayaşehir Project	35,761	35,761
Ebruli Ispartakule Project	25,549	28,121
İdealist Cadde Project	6,036	6,322
Allsancak Project	2,469	1,543
Evora İzmir Project	64	177
	<b>5,106,987</b>	<b>5,100,959</b>

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**NOTE 9 – INVENTORIES (Continued)**

<b>Residential and commercial units completed</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Merkez Ankara Project	454,542	807,150
Maslak 1453 Project	322,174	311,402
Kuzey Yakası Project	301,974	310,084
Nidapark İstinye Project	133,686	-
Sarphan Finanspark Project	126,392	152,911
Köy Project	66,752	321,622
Validebağ Konakları Project	45,623	122,973
Avangart İstanbul Project	44,988	-
Karat 34 Project	37,230	41,490
Büyükyalı Project	35,789	55,573
IGTOD Rami Gıda Toptancıları Project	29,485	58,219
Denizli Merkez Efendi İkmal İşi Project	18,222	18,222
Kocaeli Körfezkent Emlak Konutları	12,669	17,580
Yalova Armutlu Project	12,531	73,872
Nidakule Ataşehir Project	10,664	10,664
Koordinat Çayyolu Project	7,944	8,889
Evora Denizli Project	7,194	7,194
Semt Bahçekent 1. Etap Project	5,411	7,950
Niğde Emlak Konutları	3,537	3,536
Metropol İstanbul Project	3,448	3,448
Yeniköy Konakları İstanbul Project	2,536	4,957
Başakşehir Ayazma Emlak Konutları	1,102	1,757
Ofis Karat Bakırköy Project	851	31,112
Göl Panorama Project	674	1,138
Temaşehir Project	506	1,541
Tual Bahçekent Project	428	2,105
Gebze Emlak Konutları	-	151,109
Tual Adalar Project	-	2,089
Batışehir Project	-	1,210
Başkent Emlak Konutları Project	-	4,544
Dumankaya Miks Project	-	2,293
Other	1,618	2,578
	<b>1,687,970</b>	<b>2,539,212</b>

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**NOTE 9 – INVENTORIES (Continued)**

<b>Planned lands by turnkey project</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Bizim Mahalle Project	1,626,926	1,287,476
Çekmeköy Çınarköy Project	1,476,539	1,448,245
Emlak Konut Florya Evleri Project	783,203	570,191
Köy Project	436,826	313,090
Ankara Saraçoğlu Project	299,317	169,425
Semt Bahçekent Project	239,387	119,414
İstanbul Avcılar Firuzköy Project	213,561	-
Ümraniye Kentsel Dönüşüm Project	183,381	93,150
Denizli Merkez Efendi İkmal İşi Project	162,787	71,297
Emlak Konut Vadi Evleri Project	123,680	77,697
Kayabaşı Emlak Konutları Project	46,707	46,095
Halkalı Emlak Konutları Project	-	704,529
Merkez Ankara Projesi R Blok Yapım İşi	-	211,733
	<b>5,592,314</b>	<b>5,112,342</b>

**NOTE 10 – INVESTMENT PROPERTIES**

Lease income is generated from investment properties, and the expertise used in the calculation of impairment is made through peer comparison and income reduction. As of 30 June 2022, the Group assessed that there was no impairment in its investment properties within the scope of the COVID-19 pandemic. There was no change in the turnover of the company from rental income within the scope of the Covid-19 pandemic.

The movements of investment properties as of 30 June 2022 and 2021 are as follows:

	<b>Lands, residential and commercial units</b>	<b>Atasehir general management building A block</b>	<b>Total</b>
<b>Cost Value</b>			
Opening balance as of 1 January 2022	857,787	40,922	898,709
Transfers to commercial units and land inventories	(80,015)	-	(80,015)
Transfers from residential and commercial unit inventories	21,044	-	21,044
Disposals (-)	(4,669)	-	(4,669)
Closing balance as of 30 June 2022	794,147	40,922	835,069
<b>Accumulated Depreciation</b>			
Opening balance as of 1 January 2022	48,340	6,694	55,034
Charge for the year	7,222	1,022	8,244
Disposals (-)	(1,905)	-	(1,905)
Closing balance as of 30 June 2022	53,657	7,716	61,373
Carrying value as of 30 June 2022	<b>740,490</b>	<b>33,206</b>	<b>773,696</b>

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**NOTE 10 – INVESTMENT PROPERTIES (Continued)**

	<b>Lands, residential and commercial units</b>	<b>Atasehir general management building A block</b>	<b>Total</b>
<b>Cost Value</b>			
Opening balance as of 1 January 2021	733,217	40,922	774,139
Purchases (*)	103,732	-	103,732
Transfers from commercial units and land inventories	(12,665)	-	(12,665)
Transfers to residential and commercial unit inventories	18,952	-	18,952
Closing balance as of 30 June 2021	<u>739,504</u>	<u>40,922</u>	<u>884,158</u>
<b>Accumulated Depreciation</b>			
Opening balance as of 1 January 2021	35,493	3,356	38,849
Charge for the year	11,720	511	12,231
Closing balance as of 30 June 2021	<u>47,213</u>	<u>3,867</u>	<u>51,080</u>
Carrying value as of 30 June 2021	<u><u>796,023</u></u>	<u><u>37,055</u></u>	<u><u>833,078</u></u>

(\*) The amount consists of the independent commercial units purchased 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 Group’s consolidated statement of cash flows for the period 1 January 2021 – 30 June 2021 under TAS 7.

As of 31 December 2021, the valuation reports prepared by Atak Gayrimenkul Değerleme A.Ş., GEDAŞ Gayrimenkul Değerleme A.Ş., and Reel Değerleme Danışmanlık A.Ş. have taken into consideration when determining the fair values of investment properties. The fair values of the investment property determined by independent valuation experts are as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
Lands and completed units	694,960	737,539
Atasehir General Management Office A Block	137,217	137,217
Independent commercial units of Istmarina AVM	323,341	323,341
Independent commercial units of Büyükyalı AVM	138,441	138,441
	<u><b>1,293,959</b></u>	<u><b>1,336,538</b></u>

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**NOTE 11 – PROPERTY, PLANT AND EQUIPMENT**

<b>30 June 2022</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Machinery and equipment</b>	<b>Furniture, equipment and fixtures</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2022	104,120	882	-	18,442	29,169	152,613
Additions	-	-	5,267	4,316	77,973	87,556
Transfers from constructions in progress, (net)	-	-	38,788	2,733	(41,521)	-
Disposal, (net) (-)	(6,687)	-	-	-	-	(6,687)
Transfers from investment property (net)	29,054	-	-	-	-	29,054
Depreciation expense(-)	(3,352)	(646)	(4,639)	(1,532)	-	(10,169)
<b>Net carrying value 30 June 2022</b>	<b>123,135</b>	<b>236</b>	<b>39,416</b>	<b>23,959</b>	<b>65,621</b>	<b>252,367</b>
Cost	141,850	4,355	44,055	51,242	65,621	307,123
Accumulated depreciation (-)	(18,715)	(4,119)	(4,639)	(27,283)	-	(54,756)
<b>Net carrying value 30 June 2022</b>	<b>123,135</b>	<b>236</b>	<b>39,416</b>	<b>23,959</b>	<b>65,621</b>	<b>252,367</b>

<b>30 June 2021</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Machinery and equipment</b>	<b>Furniture, equipment and fixtures</b>	<b>Construction in progress</b>	<b>Total</b>
Net carrying value as of 1 January 2021	105,111	815	-	9,654	97	115,677
Additions	2,149	432	-	1,151	-	3,732
Depreciation expense(-)	(735)	(394)	-	(906)	-	(2,035)
<b>Net carrying value 30 June 2021</b>	<b>106,525</b>	<b>853</b>	<b>-</b>	<b>9,899</b>	<b>97</b>	<b>117,374</b>
Cost	119,483	4,355	-	33,321	97	157,256
Accumulated depreciation (-)	(12,958)	(3,502)	-	(23,422)	-	(39,882)
<b>Net carrying value 30 June 2021</b>	<b>106,525</b>	<b>853</b>	<b>-</b>	<b>9,899</b>	<b>97</b>	<b>117,374</b>

All of the depreciation expenses are included in the general administrative expenses.

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

	<b>Years</b>
Buildings	50
Motor vehicles	5
Furniture, equipment and fixtures	4-5
Machinery and equipment	5

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**NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

	30 June 2022	31 December 2021
<b>Provisions</b>		
Provision for lawsuits	241,259	156,150
	<b>241,259</b>	<b>156,150</b>

According to the opinions of the Group’s lawyers, provisions amounting to TL 241,259 have been made as of 30 June 2022 (31 December 2021: TL 156,150). As of 30 June 2022, there are 4 cases of defect, 11 cases of loss of rent, 9 cases of cancellation of title deeds and registration, 4 cases of business and 49 other cases. The amount of risk arising from the total possible cash outflow is TL 496,486 (31 December 2021: TL 451,929) and the lawsuits are still pending. The movements of provision for lawsuits as of 30 June 2022 and 2021 are as follows:

	2022	2021
<b>Balance at 1 January</b>	<b>156,150</b>	<b>127,157</b>
Provision added within the current period (Note 18)	85,109	3,997
<b>Closing balance at 30 June</b>	<b>241,259</b>	<b>131,154</b>

**12.1 Continuing Lawsuits and Provisions**

**12.1.1** The LSRSA Project Agreement dated 21 December 2005 regarding 750 units in İzmir Mavisehir Upper North Area 2. Phase was abolished on 21 December 2009 since the contractor did not meet the requirements of the provisions in the agreement. Following the cancellation of the agreement, the project was transferred to the Group and the remaining part of the project was completed by another construction Group 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 Group and the contractor filed counter lawsuits in the following period and an additional report was decided to be issued. The additional report is about the final receivables and payables of the parties considering all the claims. As a result of the examination of the additional report at the hearing on 11 June 2014, the second expert committee was examined however, since the expert report was not received, the date of the case was not finalized. In addition, the file was transferred to the delegation, as the Commercial Courts turned into Delegation Judges.

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

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

#### 12.1 Continuing Lawsuits and Provisions (Continued)

- 12.1.1** According to the various expert reports submitted to the file, the complainant increased the lawsuit cost to TL 76,161 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. The Group made provision amounting to TL 133,490 as of 30 June 2022.
- 12.1.2** The lawsuit filed by the contractor firm is action of debt, deed cancellation and registration case. The decision of the contractor's contract was terminated unfairly, passing through degrees. Lawsuits filed by the company and amounting to TL 2,071 have been partially accepted and the decision was appealed by the parties, the trial is ongoing at the Istanbul 16th Commercial Court of First Instance. As of 30 June 2022 a provision amounting to TL 7,889 has been made.
- 12.1.3** Within the scope of Revenue Sharing in Return for Riva Land Sale Tender for immovables parcel numbered 3201, 3202, 3203 located in Istanbul 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. Provision amounting to TL 11,415 has been made as of 30 June 2022.
- 12.1.4** This is a lawsuit filed by Şekerbank T.A.Ş. who has been assigned a receivable of TL 46,000, which has arisen and will arise from the Istanbul Ümraniye 1st Stage Revenue Sharing Work contractor Yeni Sarp-Özarak Ordinary Partnership's Emlak Konut GYO A.Ş. alleging that TL 34,135 of the assignment receivable remaining from the assignment has not been unfairly paid to him. At the same time with this lawsuit, the plaintiff requested to place a mortgage equal to the amount of the lawsuit to some of the immovables within the scope of the project in order to constitute the guarantee of the receivable subject to the lawsuit. On 15 October 2020, the court decided to reject the case. The plaintiff requested an appeal and the appeal court overturned the decision. As of 30 June 2022, a provision has been made in the amount of TL 65,931 including interest and litigation costs.

#### 12.2 Contingent Liabilities of the Group

In the financial statements prepared as of 30 June 2022, the ongoing litigation liabilities were evaluated in the following matters. According to the opinion of the Group Management and its lawyers, no provision has been made in the financial statements prepared as of 30 June 2022 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.

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

**12.2 Contingent Liabilities of the Group (Continued)**

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

**12.3 Contingent Assets of the Group**

**12.3.1** As of 30 June 2022 and 31 December 2021, 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:

<b>30 June 2022</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
1 year	1,601,996	4,566,942	6,168,938
2 year	1,325,031	3,572,311	4,897,342
3 year	1,046,189	2,025,159	3,071,348
4 year	800,464	823,930	1,624,394
5 year and above	1,689,691	889,000	2,578,691
	<b>6,463,371</b>	<b>11,877,342</b>	<b>18,340,713</b>

<b>31 December 2021</b>	<b>Trade Receivables</b>	<b>Off-balance sheet deferred revenue</b>	<b>Total</b>
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
	<b>6,146,143</b>	<b>8,557,565</b>	<b>14,703,708</b>

**NOTE 13 – OTHER ASSETS**

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Other current assets</b>		
Progress payments to contractors	126,696	132,332
Deferred VAT	50,743	47,135
Receivables from tax office	13,604	10,935
Income accruals	3,072	13,561
Other	3,405	1,010
	<b>197,549</b>	<b>204,973</b>

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**NOTE 14 – DEFERRED INCOME AND PREPAID EXPENSES**

<b>Short-term deferred income</b>	<b>30 June 2022</b>	<b>31 December 2021</b>
Deferred income from LSRSA projects (*)	2,554,277	2,479,097
Advances taken from turnkey project sales	5,070,852	2,833,875
Advances taken from LSRSA contractors (**)	2,256,715	1,480,532
Deferred income related to sales of independent units	605,316	646,721
Advances received from related parties (Note 22)	-	255,424
	<b>10,487,160</b>	<b>7,695,649</b>

(\*) 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.

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Long-term deferred income</b>		
Other advances received	4,738	4,738
	<b>4,738</b>	<b>4,738</b>

	<b>30 June 2022</b>	<b>31 December 2021</b>
<b>Prepaid expenses</b>		
Advances given for inventory (*)	726,152	953,810
Prepaid expenses to related parties (Note 22)	629,171	-
Advances given (**)	4,130	17,450
Prepaid expenses	3,232	5,973
	<b>1,362,685</b>	<b>977,233</b>

(\*) A protocol has been signed between the Group 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 330,816 (31 December 2021: TL 395,960) has been made. The Group has also provided an inventory advance amounting to TL 391,337 (31 December 2021: TL 531,276) to the contractors for the residential and commercial units which it will acquire based on preliminary sales contract from ongoing Ankara Yenimahalle Station, Nidapark Küçükalyalı and Büyükalyalı projects.

(\*\*) Order advances given as of 30 June 2022 consist of Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.

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**NOTE 15 – SHAREHOLDERS' EQUITY**

The Group's authorized capital amount is TL 3,800,000 (31 December 2021: TL 3,800,000) and consists of 380,000,000,000 (31 December 2021: 380,000,000,000) authorized number of shares with a nominal value of TL 0.01 each.

The Group's shareholders and their shareholding percentages as of 30 June 2022 and 31 December 2021 is as follows:

<b>Shareholders</b>	<b>30 June 2022</b>		<b>31 December 2021</b>	
	<b>Share (%)</b>	<b>TL</b>	<b>Share (%)</b>	<b>TL</b>
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
<b>Total paid-in capital</b>	<b>100</b>	<b>3,800,000</b>	<b>100</b>	<b>3,800,000</b>

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 7 April 2022, the General Assembly decided to distribute dividends amounting to TL 390,260. This dividend amounting to TL 14,263 is related to repurchased shares and net off under equity.

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**NOTE 16 – REVENUE AND COST OF SALES**

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
<b>Sales income</b>				
Land sales	2,765,590	1,501,044	1,217,178	711,460
<i>Sales of planned lands by way of</i>				
<i>LSRSA</i>	2,025,930	1,364,033	1,158,480	711,460
<i>Land sales income</i>	739,660	137,011	58,698	-
Residential and commercial units sales	1,751,095	847,169	2,209,220	1,461,990
Consultancy income	166,115	-	-	-
Rent income	49,806	29,944	88,142	48,147
	<b>4,732,606</b>	<b>2,378,157</b>	<b>3,514,540</b>	<b>2,221,597</b>
Sales returns	(5,667)	(4,032)	-	(6,609)
Sales discounts	(279)	-	(675)	2,011
<b>Net sales income</b>	<b>4,726,660</b>	<b>2,374,125</b>	<b>3,507,256</b>	<b>2,216,999</b>
<b>Cost of sales</b>				
Cost of lands	(810,487)	(469,198)	(418,154)	(235,642)
<i>Cost of lands planned by way of</i>				
<i>LSRSA</i>	(602,839)	(429,317)	(384,823)	(235,642)
<i>Cost of lands sold</i>	(207,648)	(39,881)	(33,331)	-
Cost of residential and commercial units sold	(1,465,635)	(592,181)	(2,202,527)	(1,392,505)
	<b>(2,276,122)</b>	<b>(1,061,379)</b>	<b>(2,620,681)</b>	<b>(1,628,147)</b>
<b>Gross Profit</b>	<b>2,450,538</b>	<b>1,312,746</b>	<b>886,575</b>	<b>588,852</b>

**NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES**

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
<b>General administrative expenses</b>				
Personnel expenses	(133,191)	(77,143)	(80,284)	(43,393)
Taxes, duties and fees	(68,326)	(61,594)	(32,635)	(26,360)
Consultancy expenses	(64,488)	(38,564)	(34,471)	(25,098)
Security and cleaning expenses	(30,560)	(19,518)	(13,198)	-6,837.00
Depreciation and amortization	(13,071)	(10,890)	(6,500)	(2,518)
Travel expenses	(9,589)	(5,099)	(4,916)	(2,645)
Due and contribution expenses	(7,697)	(4,819)	(9,126)	(3,237)
Maintenance and repair expenses	(7,022)	(3,116)	(2,412)	(1,448)
Donations	(4,750)	(4,750)	(30,000)	(30,000)
Information technologies expenses	(3,222)	(1,669)	(3,061)	(1,381)
Lawsuit and notary expenses	(2,701)	(1,762)	(1,233)	(431)
Insurance expenses	(2,680)	(2,656)	(1,112)	(476)
Communication expenses	(1,271)	(1,048)	(730)	(335)
Other	(26,365)	(14,198)	(10,906)	(4,779)
	<b>(374,933)</b>	<b>(246,826)</b>	<b>(230,584)</b>	<b>(148,938)</b>

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**NOTE 17 - GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES  
(Continued)**

	<b>1 January- 30 June 2022</b>	<b>1 April- 30 June 2022</b>	<b>1 January- 30 June 2021</b>	<b>1 April- 30 June 2021</b>
<b>Marketing and sales expenses</b>				
Advertising expenses	(43,375)	(22,846)	(22,704)	(14,796)
Personnel expenses	(13,776)	(8,969)	(6,707)	(4,259)
Consultancy expenses	(5,100)	(2,713)	(3,800)	(1,223)
Office expenses	(106)	-	(5)	(2)
Lawsuit and notary expenses	-	-	(2)	-
Other	(1,476)	(1,158)	(1,263)	(130)
	<b>(63,833)</b>	<b>(35,686)</b>	<b>(34,481)</b>	<b>(20,410)</b>

**NOTE 18 – OTHER INCOME / EXPENSES FROM OPERATING ACTIVITIES**

	<b>1 January- 30 June 2022</b>	<b>1 April- 30 June 2022</b>	<b>1 January- 30 June 2021</b>	<b>1 April- 30 June 2021</b>
<b>Other income from operating activities</b>				
Financial income from forward sales	199,512	151,881	125,601	88,450
Income from transfer commissions	48,402	33,736	5,028	3,945
Impairment provisions released (Note 9)	30,905	9,939	136,348	106,523
Reversal of unaccrued financial income, net	24,849	24,849	-	-
Default interest income from projects	23,290	10,231	46,705	15,132
Income from tender contract sales	1,953	1,814	371	34
Provisions for possible risks	-	-	1,369	1,211
Other	16,361	12,817	24,174	16,188
	<b>345,272</b>	<b>245,267</b>	<b>339,596</b>	<b>231,483</b>

	<b>1 January- 30 June 2022</b>	<b>1 April- 30 June 2022</b>	<b>1 January- 30 June 2021</b>	<b>1 April- 30 June 2021</b>
<b>Other expenses from operating activities</b>				
Provision for impairment of land and residential inventories (Note 9)	(658,498)	(555,827)	(12,974)	-
Provision for lawsuits (Note 12)	(85,109)	(9,226)	(3,997)	(1,363)
Investment properties amortisation expenses (Note 10)	(8,244)	(4,245)	(12,231)	(6,085)
Provisions for possible risks	(1,669)	(1,359)	(2,973)	(2,777)
Reversal of unaccrued financial expense, net	-	-	(67,497)	(67,497)
Other	(12,607)	8,122	(13,148)	(9,818)
	<b>(766,127)</b>	<b>(562,535) #</b>	<b>(112,820)</b>	<b>(87,540)</b>

**NOTE 19 – INCOME/EXPENSE FROM INVESTMENT ACTIVITIES**

	<b>1 January- 30 June 2022</b>	<b>1 April- 30 June 2022</b>	<b>1 January- 30 June 2021</b>	<b>1 April- 30 June 2021</b>
<b>Revenue from investment activities</b>				
Investment property sales profit	16,964	16,964	-	-
Fixed asset sales profit	8,567	8,567	-	-
Interest income from sales of investment property	671	671	-	-
Lease certificate income	-	-	3,979	-
	<b>26,202</b>	<b>26,202</b>	<b>3,979</b>	<b>-</b>

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
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(Amounts are expressed in thousand Turkish Lira (“TL”) unless otherwise stated.)

**NOTE 20 – FINANCIAL INCOME / EXPENSES**

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
<b>Financial expenses</b>				
Borrowings interest and lease certificate expenses	(326,213)	(196,686)	(245,164)	(116,488)
Interest discount on pay off debt	(54,572)	(53,506)	(714)	(129)
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expenses (*)	(17,876)	(7,519)	-	-
Interest expense on lease liabilities	(5,165)	(2,348)	(1,878)	(939)
Foreign exchange losses	(1,240)	(1,142)	(195)	(23)
Assigned receivables and commission expense	(99)	-	(99)	-
	<b>(405,165)</b>	<b>(261,201)</b>	<b>(248,050)</b>	<b>(117,579)</b>
<b>Financial income</b>				
Interest income from time deposits	220,070	90,246	69,602	19,023
Foreign exchange gains	324	26	586	552
Interest income related to leases	702	500	2,301	1,285
Interest income from land acquisition	3,638	3,608	1,080	-
	<b>224,733</b>	<b>94,379</b>	<b>73,569</b>	<b>20,860</b>

(\*) This amount consists of interest expense accrued as of 30 June 2022 for the Company's debt in return for the land purchased from The Ministry of Environment, Urbanisation and Climate Change.

**NOTE 21 – 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.

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**NOTE 21 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**  
(Continued)

*Corporate Tax (continued)*

Pursuant to the temporary article added to the Corporate Tax Law with Article 11 of the Law No. 7316 published in the Official Gazette dated 22 April 2021 and numbered 31462; The corporate tax rate for the corporate earnings of the 2022 taxation period is 23% (2021: 23% for the year 2022, 20% for the year 2023).

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 30 June 2022 is as follows:

	<b>30 June 2022</b>	<b>31 December 2021</b>
<i>Current tax liability</i>		
Current corporate tax provision	10,140	16,056
Less: prepaid taxes and funds	(45)	(8,564)
	<u>10,095</u>	<u>7,492</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 expected to reverse in 2022, and 20% over the temporary timing differences that are expected to reverse after 2022. (2021: 23% for 2022, 20% for 2023).

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

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**NOTE 21 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)  
(Continued)**

*Deferred Tax (Continued):*

	<b>30 June 2022</b>	<b>31 December 2021</b>
<u>Deferred tax (assets)/liabilities:</u>		
Fair value adjustment to inventories	19,954	22,860
Effect of amortized cost method on receivables	(8,022)	-
Restatement and depreciation / amortization differences of property, plant and equipment and other intangible assets	(1,107)	(1,302)
Provision for employment termination benefits	(1,236)	(1,398)
	<u>9,589</u>	<u>20,160</u>

The movements of deferred tax (asses)/ liabilities for the periods ended 30 June 2022 and 2021 are as follows:

	<b>1 January- 30 June 2022</b>	<b>1 January- 30 June 2021</b>
<u>Movement of deferred tax (assets)/liabilities:</u>		
Opening balance as of 1 January	(20,160)	(52,279)
Charged to profit or loss	10,571	17,040
Closing balance at 31 December	<u>(9,589)</u>	<u>(35,239)</u>
	<b>1 January- 30 June 2022</b>	<b>1 January- 30 June 2021</b>
<u>Tax (expense) / income comprises:</u>		
Current tax expense	(10,140)	(9,093)
Deferred tax income	10,571	17,040
Total tax income	<u>431</u>	<u>7,947</u>

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

	<b>1 January- 30 June 2022</b>	<b>1 January- 30 June 2021</b>
<u>Reconciliation of tax provision:</u>		
Profit from continuing operations	1,436,687	677,784
Profit from operations before tax	<u>1,436,687</u>	<u>677,784</u>
Tax at the domestic income tax rate 2022: 23% (2021: 25%)	(330,438)	(169,446)
Tax effects of:		
- revenue that is exempt from taxation	333,318	190,056
- the effect of tax rate change from 25% to 23%	-	(9,891)
- other	(2,449)	(2,772)
Income tax expense recognised in profit	<u>431</u>	<u>7,947</u>



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**NOTE 22 – RELATED PARTY DISCLOSURES (Continued)**

	30 June 2022	31 December 2021
<b>Trade payables to related parties</b>		
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)	3,085,833	-
Emlak Basın Yayın A.Ş.	112	100
T.C. Çevre ve Şehircilik Bakanlığı Altyapı ve Kentsel Dönüşüm Hiz. Gen. Müd.	-	14,692
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	-	1,324
İller Bankası A.Ş. (**)	-	487,832
	<b>3,085,945</b>	<b>503,948</b>

(\*) Remaining debt amount related to the acquisition of 22 parcels purchased by the company in the protocol signed with TOKİ on 9 March 2022.

(\*\*) 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. Ownership of the real estate was transferred to Ilkbank in 2022 and there was no debt or deferred income on 30 June 2022.

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.

	30 June 2022	31 December 2021
<b>Deferred income from related parties</b>		
İller Bankası A.Ş. (**)	-	255,424
	-	<b>255,424</b>
<b>Short-term other payables from related parties</b>		
Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi	589	587
	<b>589</b>	<b>587</b>
<b>Prepaid expenses to related parties</b>		
T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı (***)	590,669	-
İller Bankası A.Ş.	38,502	-
	<b>629,171</b>	-

(\*\*\*) It is the advance given for the lands to be purchased by the Company pursuant to the protocol after the relevant period.

	30 June 2022	31 December 2021
<b>Deposits at related parties</b>		
Türkiye Emlak Katılım Bankası A.Ş.	140,923	247,672
	<b>140,923</b>	<b>247,672</b>

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**NOTE 22 – RELATED PARTY DISCLOSURES (Continued)**

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
<b>Purchases from related parties</b>				
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	3,910,323	-	-	1,421,660
T.C. Çevre ve Şehircilik Bakanlığı	1,297,744	-	937,289	-
Emlak Basın Yayın A.Ş.	638	329	245	-
	<b>5,208,705</b>	<b>329</b>	<b>937,534</b>	<b>1,422,108</b>

	1 January- 30 June 2022	1 April- 30 June 2022	1 January- 30 June 2021	1 April- 30 June 2021
<b>Sales to related parties</b>				
İller Bankası A.Ş.	743,256	135,000	-	-
T.C. Çevre ve Şehircilik Bakanlığı	135,000	-	151,205	-
T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)	5,834	-	3,697	6,038
Gedaş Gayrimenkul Değerleme A.Ş.	-	135,000	27	-
	<b>884,090</b>	<b>270,000</b>	<b>154,929</b>	<b>6,038</b>

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

	1 January- 30 June 2022	1 July- 30 June 2021	1 January- 31 December 2020	1 July- 30 September 2020
<b>Compensation to key management</b>				
Salaries and other short-term benefits	9,334	5,163	3,476	2,834
	<b>9,334</b>	<b>5,163</b>	<b>3,476</b>	<b>2,834</b>

**NOTE 23 – COMMITMENTS**

The Group’s mortgage and guarantees received as of 30 June 2022 and 31 December 2021 are as follows:

	30 June 2022	31 December 2021
Guarantees received (*)	7,115,036	4,432,492
Mortgages received (**)	380,343	171,426
	<b>7,495,379</b>	<b>4,603,918</b>

(\*) 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.

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**NOTE 23 – COMMITMENTS (Continued)**

The collaterals, pledges and mortgages (“CPM”) of the Group as of 30 June 2022 and 31 December 2021 are as follows:

	30 June 2022	31 December 2021
A. CPM given on behalf of the Company's legal personality	127,872	120,845
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	-	-
	<b>127,872</b>	<b>120,845</b>

**NOTE 24 - EVENTS AFTER THE REPORTING PERIOD**

The Company has reached an agreement to take over 89 parcels for a price of TL 1,746,729 within the scope of the additional protocol signed with Republic of Türkiye Ministry of Environment, Urbanization and Climate Change on 7 June 2022. The Company held the second session of 4 Land Sales Revenue Sharing Tenders in the post-balance sheet period and received the offers detailed below. Contracts have not yet been signed with the contractor companies that bid on the related projects.

Project Name	Contractor Company	Auction Date	Total Project Income	Income Rate of Company	Total Income of Company
İstanbul Küçükçekmece Bizim Mahalle 2. Etap 1. Kısım	Özak GYO A.Ş.	6.07.2022	7,800,000	30%	2,340,000
İstanbul Küçükçekmece Bizim Mahalle 2. Etap 2. Kısım	Özak GYO A.Ş.	20.07.2022	9,540,000	30%	2,862,000
İstanbul Ümraniye İnkilap	Kiler GYO A.Ş. & Biskon Yapı A.Ş. İş Ortaklığı	21.07.2022	3,562,000	50%	1,781,000
İstanbul Başakşehir Hoşdere 7. Etap	Aydur Yapı A.Ş.	11.08.2022	2,870,000	30%	861,000

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

	<b>Non-Consolidated (Standalone) Financial Statements Main Account Items</b>	<b>Related Regulation</b>	<b>30 June 2022 (TL)</b>	<b>31 December 2021 (TL)</b>
<b>A</b>	Money and Capital Market Instruments	Series:III-No:48, Art,24/(b)	3,515,380	2,993,647
<b>B</b>	Properties, Projects based on Properties and Rights based on Properties	Series:III-No:48, Art,24/(a)	23,174,791	18,761,345
<b>C</b>	Affiliates	Series:III-No:48, Art,24/(b)	648,037	498,037
	Due from related parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
	Other Assets		10,835,000	8,376,089
<b>D</b>	<b>Total Assets</b>	<b>Series:III-No:48, Art,3/(k)</b>	<b>38,173,208</b>	<b>30,629,118</b>
<b>E</b>	Financial Liabilities	Series:III-No:48, Art,31	5,348,931	4,617,547
<b>F</b>	Other Financial Liabilities	Series:III-No:48, Art,31	-	-
<b>G</b>	Due from Financial Leases	Series:III-No:48, Art,31	-	-
<b>H</b>	Due to Related Parties (Non Commercial)	Series:III-No:48, Art,23/(f)	-	-
<b>I</b>	Shareholders’ equity	Series:III-No:48, Art,31	16,950,451	15,877,239
	Other Resources		15,873,826	10,134,332
<b>D</b>	<b>Total Resources</b>	<b>Series:III-No:48, Art,3/(k)</b>	<b>38,173,208</b>	<b>30,629,118</b>
	<b>Non-Consolidated (Standalone) Financial Statements Other Account Items</b>	<b>Related Regulation</b>	<b>30 June 2022 (TL)</b>	<b>31 Aralık 2021 (TL)</b>
<b>A1</b>	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)	3,515,380	2,993,647
<b>A2</b>	Term/ Demand/ Currency	Series:III-No:48, Art,24/(b)	3,515,380	2,993,647
<b>A3</b>	Foreign Capital Market Instruments	Series:III-No:48, Art,24/(d)	-	-
<b>B1</b>	Foreign Properties, Projects based on properties and Rights based on Properties	Series:III-No:48, Art,24/(d)	-	-
<b>B2</b>	Idle Lands	Series:III-No:48, Art,24/(c)	2,477,258	2,124,409
<b>C1</b>	Foreign Affiliates	Series:III-No:48, Art,24/(d)	-	-
<b>C2</b>	Affiliates for Operating Company	Series:III-No:48, Art,28	648,000	34,395
<b>J</b>	Non-cash Loans	Series:III-No:48, Art,31	103,400	45,597
<b>K</b>	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.  
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**ADDITIONAL NOTE – CONTROL OF COMPLIANCE WITH THE PORTFOLIO  
LIMITATIONS (Continued)**

	<b>Portfolio restrictions</b>	<b>Related regulation</b>	<b>30 June 2022 (%)</b>	<b>31 December 2021 (%)</b>	<b>Minimum/ Maximum Rate</b>
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)	69.92	71.03	>50%
3	Money and Capital Market Instruments and Affiliates	Series:III-No:48, Art,24/(b)	1.70	1.63	<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)	6.49	6.94	<20%
6	Affiliates to the Operating Company	Series:III-No:48, Art,28	1.70	0.11	<10%
7	Borrowing Limit	Series:III-No:48, Art,31	32.17	29.37	<500%
8	TL and Foreign Currency Time and Demand Deposits	Series:III-No:48, Art,22/(e)	-	-	<10%

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

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## LEGAL NOTICE

This interim report includes information about the Company's operations and accounts for the period from January 1 to June 30, 2022.

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