

**EMLAK KONUT**  
01 JANUARY - 30 SEPTEMBER

# ACTIVITY REPORT

# 2022



**EMLAK KONUT**  
REAL ESTATE INVESTMENT COMPANY

REPUBLIC OF TURKEY MINISTRY OF ENVIRONMENT, URBANIZATION AND CLIMATE CHANGE TOURS 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.

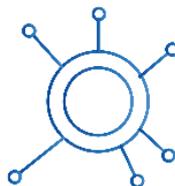
The company acquires a REIC status after the transfer of EMLAK BANK shares to TOKI



69 YEARS OF EXPERIENCE



SUPPORT 256 DIFFERENT SECTORS



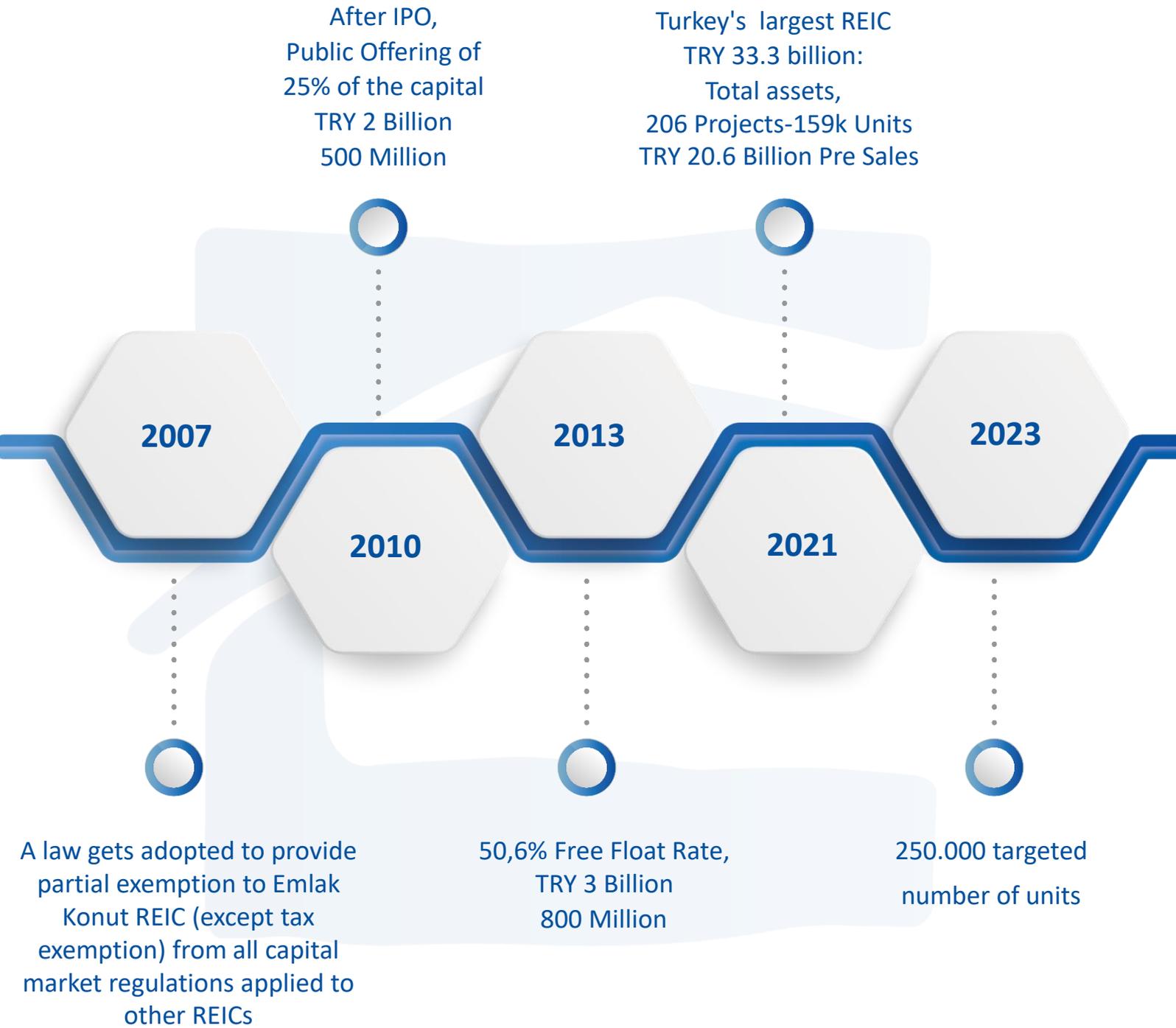
158.720 UNITS



206 PROJECT



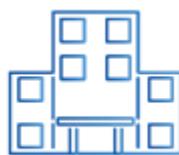
15.000 EMPLOYMENT



**41  
SCHOOLS**



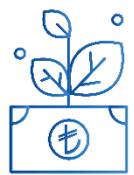
**5  
PRE-SCHOOLS**



**5 HEALTH  
FACILITIES**



**31  
MOSQUES**



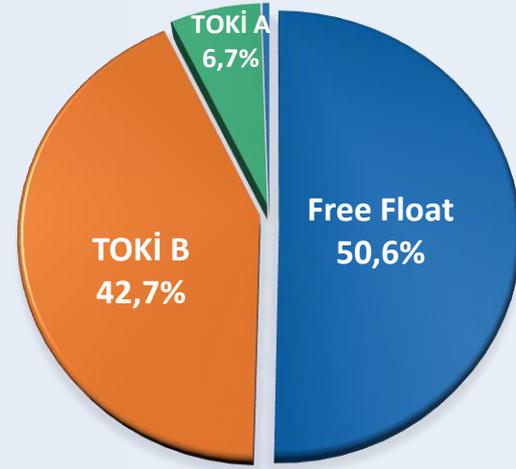
**TRY 39.3 BN  
TOTAL ASSETS**



**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.

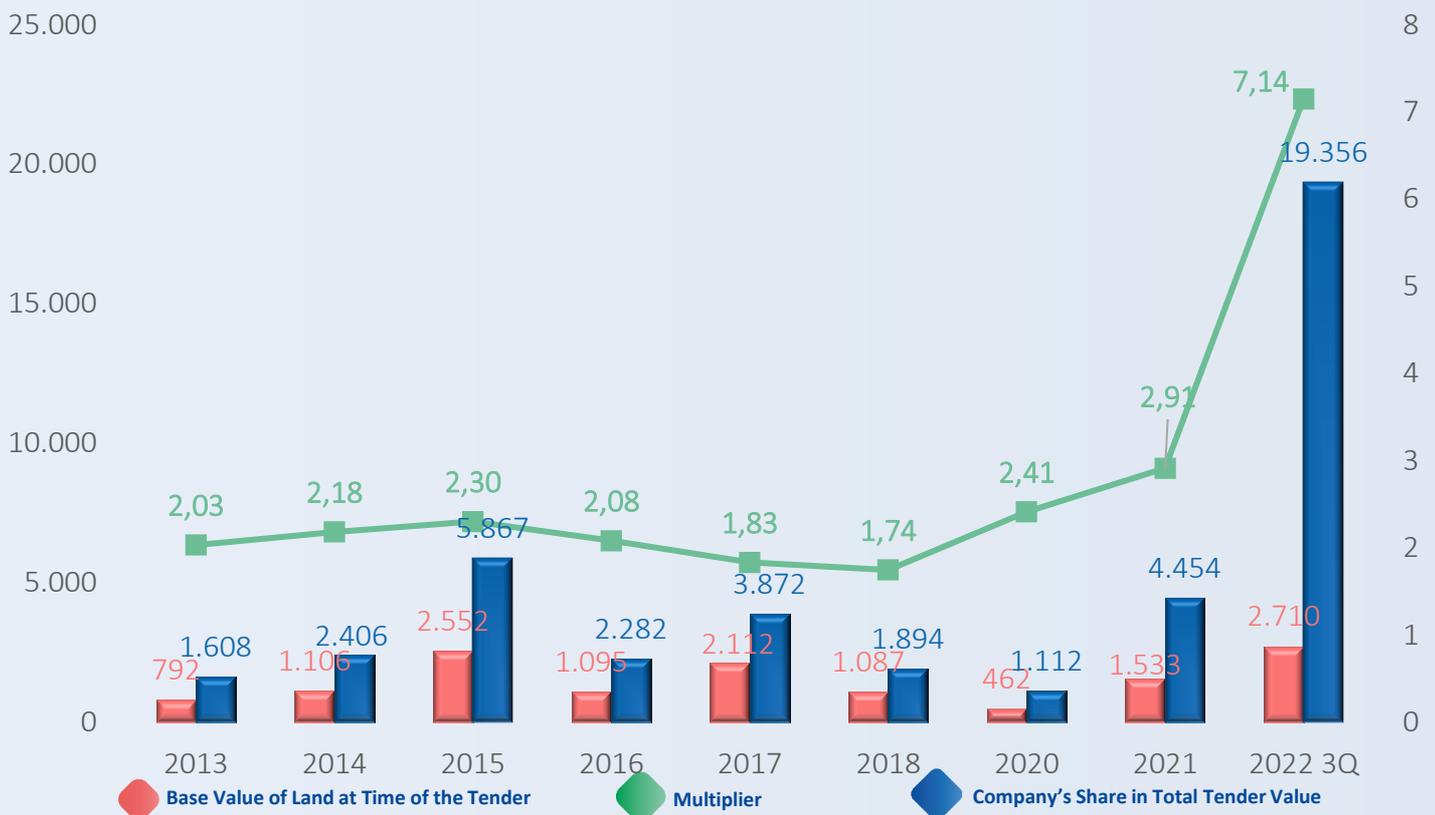
### Revenue Sharing Model

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



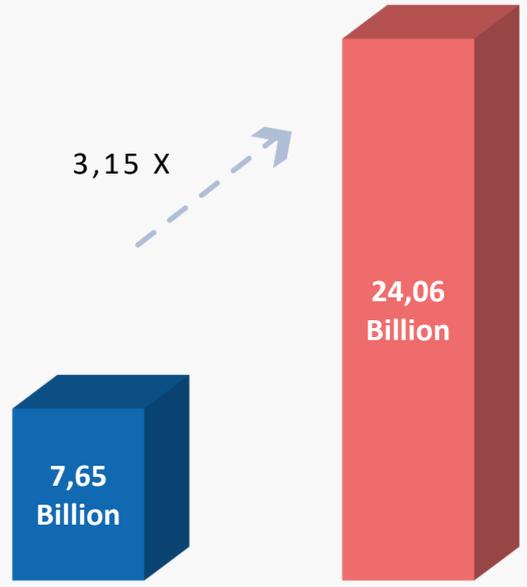
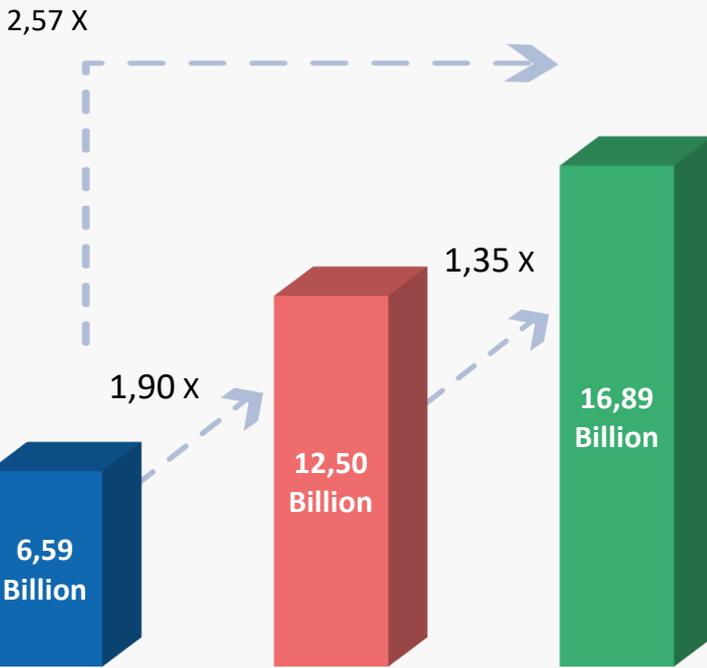


**Emlak Konut REIC expects to maintain high multiplier on ongoing projects**



**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

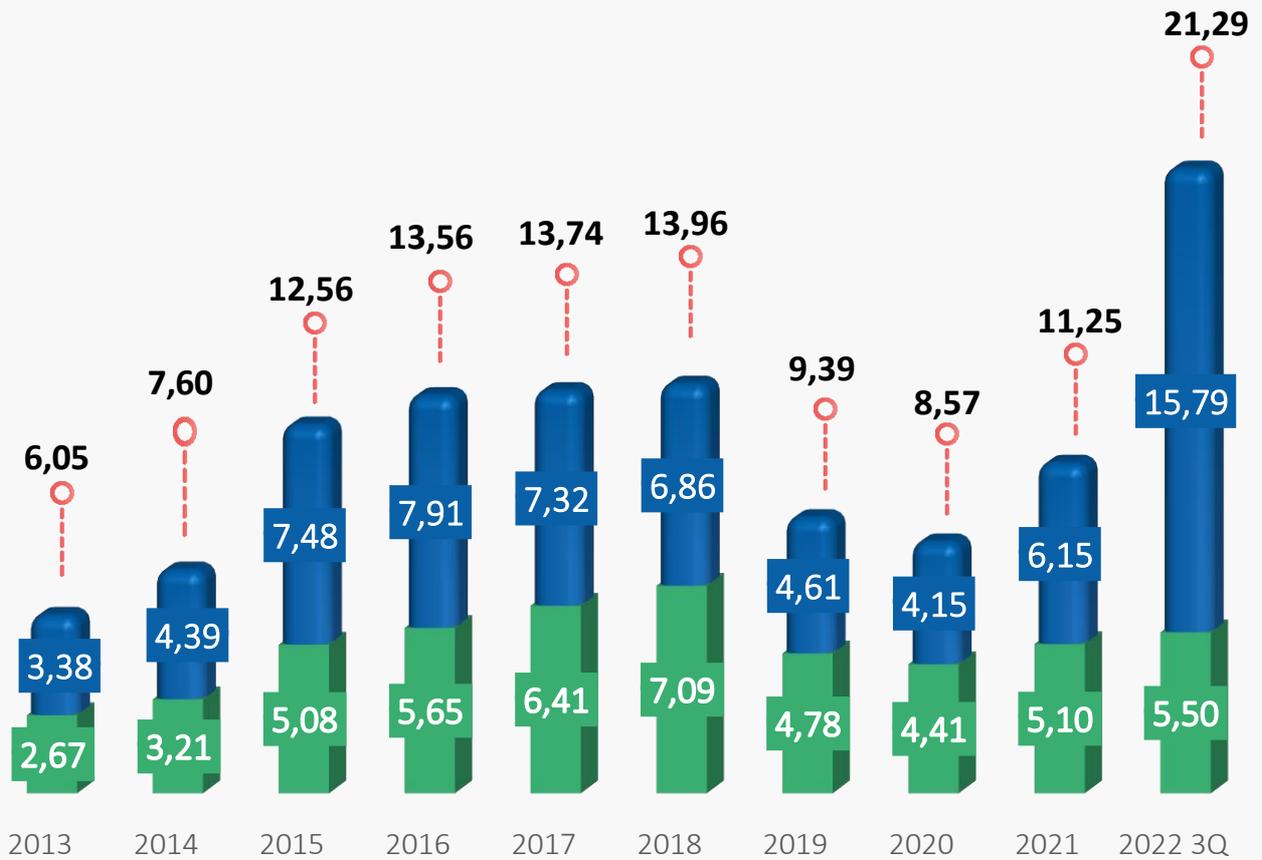
-  Base Value of Land at time of the Tender
-  Emlak Konut's Share in Total Tender Value
-  Emlak Konut's Share in Total Realized Value

-  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 15.8 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  
**135.5** Billion TL

 Turn-Key Model Agreement Value  
**48.2** Billion TL\*

 Strategic partnership with TOKI.

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

 Successfully Driving Or Delivered  
**105** Turn-Key Model Projects\*

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

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

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

**%75** in 2023

 Delivery of over 2.000 units in 2022

 Completed And Tendered Units  
**159** k units

\*Includes projects that have been tendered on behalf of the Ministry of Environment, Urbanization and Climate Change and provided consultancy services.

# TOTAL ASSETS

## TRY 39.341.408.000

Appraisal Value of Land Stock  
TRY 13.693.760.000



Appraisal Value of Buildings  
TRY 4.632.810.000



Company Share of Total Revenue  
for RSM Projects  
TRY 21.268.118.000



Cost of Purchase + Progress  
Payments (Turn Key)  
TRY 7.083.414.000



Cost of Land and Residential Unit  
Inventories  
TRY 26.849.101.000



Cost of Investment Property  
TRY 749.863.000



Liabilities  
TRY 21.889.060.000



# TOTAL

## TRY 36.531.486.000



***'Our pre-sales performance as of the end of the third quarter of 2022 provides us with great motivation and determination to reach our year-end targets.'***

Dear investors, business partners, and employees,

At Emlak Konut, we continue to pioneer the Turkish real estate industry carrying on our activities with great dedication and diligence in the first nine months of 2022. Serving our country for 69 years now, our company has become a source of trust and quality among our people on the back of its experience, reputation, and brand value over these years. With this trust placed in the Emlak Konut brand, we continue to build environment-friendly, renewable energy-using modern projects that add comfort to the lives of our customers with living spaces that meet Türkiye's needs.

We targeted a total pre-sales revenue of 16.680 billion TRY by the end of the third quarter. However, we delivered a housing sales performance approximately 20% higher than our target with a preliminary sales revenue of 20.639 billion TRY in return for 561,000 square meters and 3,367 units.

We sold 201 of these units worth 1.647 billion TRY to foreign citizens. Also, this period saw a preliminary sales revenue of 1.760 billion TRY for a gross area of 41,600 square meters and 358 units as per the "Cooperation Protocol on Transformation Practices" signed between the Ministry of Environment, Urbanization and Climate Change (Directorate General of

Infrastructure and Urban Transformation Services) and our Company in the Yeni Fikirtepe project, the tendering and sales process of which we undertook on behalf of the Ministry.

Our pre-sales performance as of the end of the third quarter of 2022 provides us with great motivation and determination to reach our year-end targets.

In terms of financial results, we have ended this period with a consolidated net profit of 2.81 billion TRY, including partially or definitively accepted have in the third-quarter activities. 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 a high performance of the revenue-sharing projects.

We reached an estimated total sales revenue of 57.5 billion TRY and Emlak Konut REIC share of 19.356 billion TRY in 12 land sale-based revenue-sharing projects by completing tenders in Aksu/Antalya, Çankaya/Ankara, Tuzla/Istanbul, Avcılar, Ataşehir, Küçükçekmeçe, Ümraniye, and Zekeriyaköy. We can acknowledge that our contractors have started project development activities without any delay.

We believe that the high return potential of the tendered projects will ensure higher return rates in line with the construction progress. As of the end of the period, Emlak Konut's minimum guaranteed share in ongoing land sale-based revenue-sharing projects stood at 21.268 billion TRY.

We also completed the tenders of 34 turnkey projects with a contract value of 26.953 billion TRY at the end of the third quarter of 2022, and carry on our housing, social reinforcement, commercial, infrastructure, landscaping, and urban transformation activities, especially in Çekmeköy, Hoşdere and Fikirtepe regions.

We continue to produce high value-added projects

to meet the housing needs of our country with faster project design and tender processes on a 4.042 million square meters of land worth 13.504 billion TRY added to our company's portfolio over the past few years.

In closing, I would like to extend my sincere thanks to our Board of Directors and all employees for their contribution to Emlak Konut's growth and our vision to this day.

Creating further added value for all our stakeholders, we will build on our success stories, grow our company and make the most effective investments in the right areas in earnestness throughout the "Century of Türkiye."

Sincerely,

Hakan GEDİKLİ  
CEO

Solid net  
profit results  
and balance  
land  
portfolio

### 2022 2Q Figures

Net Profit

**2.1** Billion TL

Land Portfolio Value

**13.5** Billion TL

### 2022 2Q Pres-Sales Figures

Pre-Sales Revenue

**20.6** Billion TL

Sold to Foreigners

**1.6** Billion TL

Sold Area

**561** k

Numbers of Units

Sold

**3.367**

### 2022 Completes RSM Tender Results

Completed

**12** Tenders

Average Multiplier

**7.14** x

Total Min.  
Emlak Konut's Share

**19.4** Billion TL

Total Sales  
Revenue in Tenders

**57** Billion TL

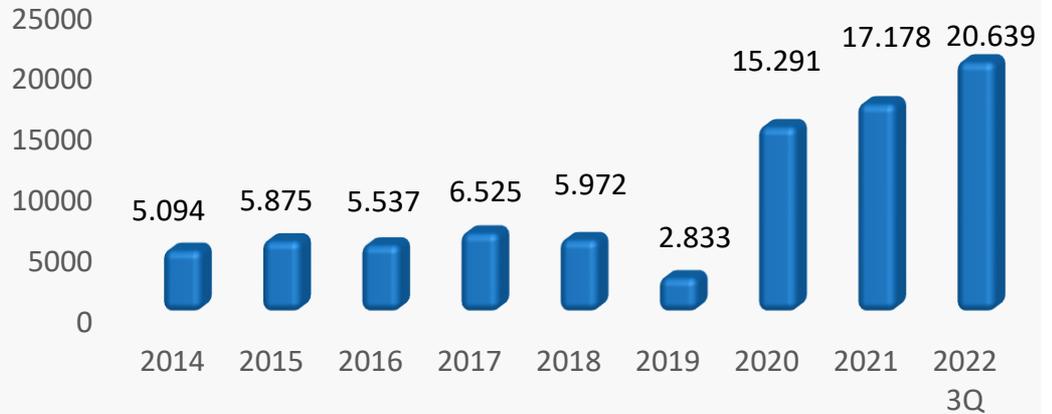
## Unit Sales (Number)

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 3rd Quarter targets **exceeded.**



## Sales to Foreigners



## EBITDA Margin (%)



## Key Financials (Million TL)

|                                 | 2015     | 2016     | 2017     | 2018     | 2019    | 2020    | 2021    | 2022 3Q |
|---------------------------------|----------|----------|----------|----------|---------|---------|---------|---------|
| <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 | 5.677,7 |
| <b>EBITDA (1)</b>               | 907,4    | 1.914,6  | 2.215,9  | 1.621,3  | 1.384,6 | 1.088,8 | 1.737,8 | 2.381,9 |
| <b>EBITDA Margin (%2)</b>       | 50,8     | 55,4     | 56,8     | 41,3     | 24,4    | 23,0    | 25,8    | 42,0    |
| <b>Profit for Period</b>        | 952,6    | 1.716,3  | 1.756,1  | 1.268    | 778,4   | 836,6   | 1.332   | 2.081,5 |
| <b>Total Assets</b>             | 16.736,0 | 18.702,4 | 20.623,7 | 23.319   | 24.185  | 28.644  | 30.760  | 39.341  |
| <b>Shareholder's Equity</b>     | 9.325,4  | 10.730,2 | 12.465,5 | 13.083,1 | 13.743  | 14.494  | 15.747  | 17.452  |
| <b>Dividend Per Share (TRY)</b> | 0,0968   | 0,0000   | 0,1755   | 0,0035   | 0,0021  | 0,0023  | 0,0036  | 0,0057  |
| <b>Return of Equity (%)</b>     | 0,10     | 0,16     | 0,14     | 0,09     | 0,057   | 0,058   | 0,083   | 0,119   |
| <b>Cash Flow</b>                | 759      | 956      | 385      | 494      | 432     | 1.122   | 3.088   | 2.170   |
| <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.

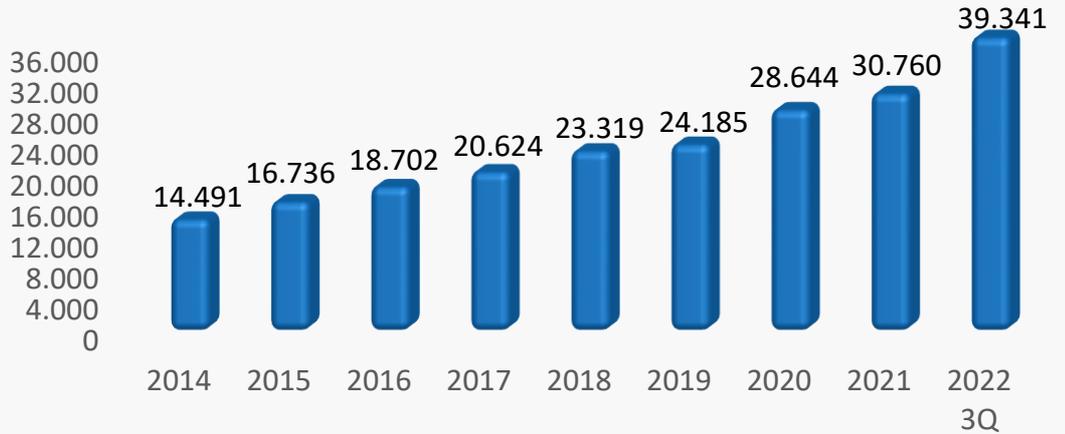
\* It will be submitted to the approval of the shareholders at the General Assembly of 2021..

## Receivables ('000 TL)

|                          | Trade Receivables | Off-Balance Sheet Deferred Revenue | TOTAL             |
|--------------------------|-------------------|------------------------------------|-------------------|
| <b>1 Year</b>            | 2.026.696         | 5.154.628                          | 7.181.324         |
| <b>2 Years</b>           | 1.421.828         | 4.107.930                          | 5.529.758         |
| <b>3 Years</b>           | 897.102           | 2.023.053                          | 2.920.155         |
| <b>4 Years</b>           | 544.882           | 783.974                            | 1.328.856         |
| <b>5 Years and above</b> | 1.392.710         | 778.869                            | 2.171.579         |
| <b>TOTAL</b>             | <b>6.283.218</b>  | <b>12.848.455</b>                  | <b>19.131.673</b> |

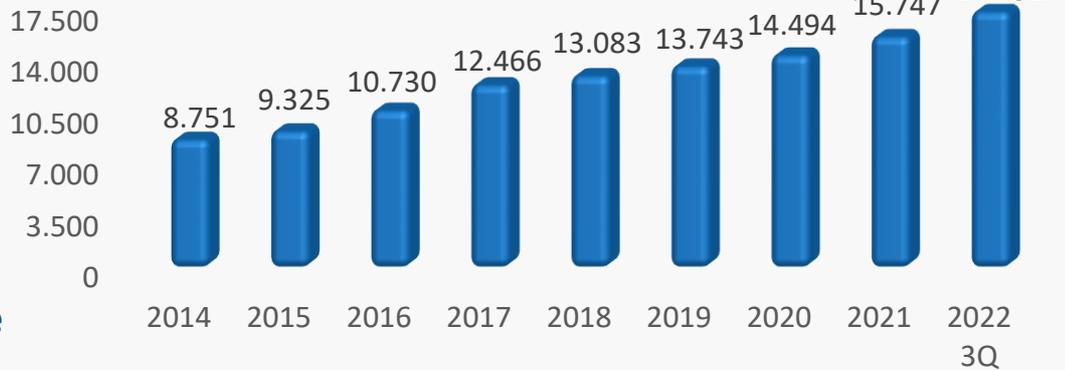
Please see Independent Audit's Report for details Note.12, pp. 30

### 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

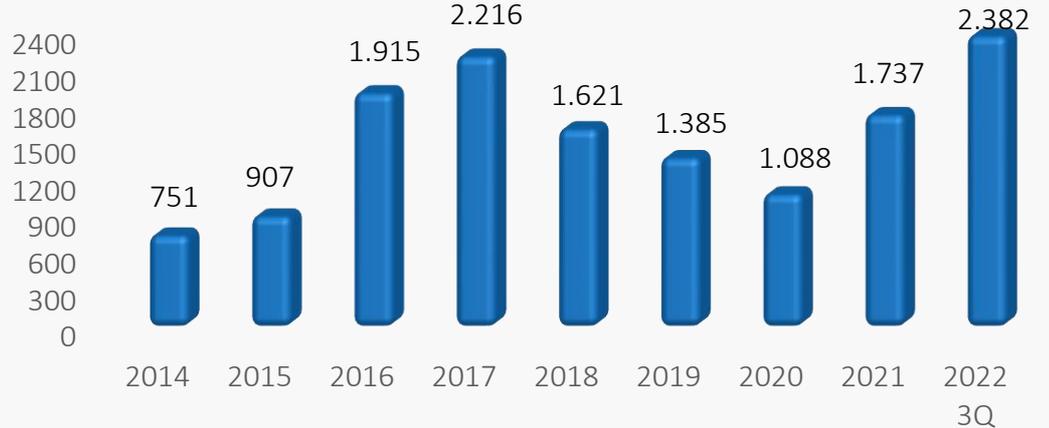
turned into a strong source of funding source

### Profit for the Period (Million TRY)



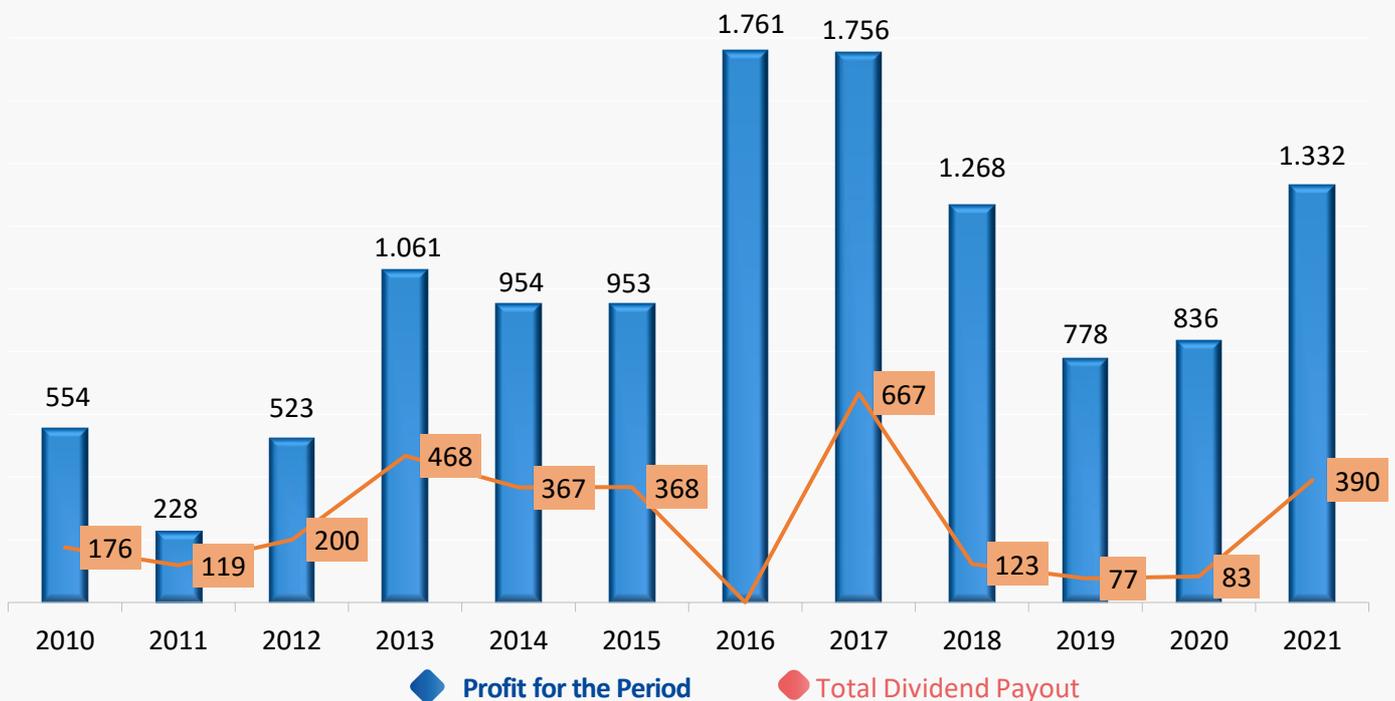
Sustainable High profitability

### EBITDA for Period (Million TRY)



| Liquidity Ratios                | Financial Structure Ratios               | Operating Ratios                      | Profitability Ratios                    |
|---------------------------------|--|---------------------------------------|---|
| <b>Current Ratio</b><br>1,837   | <b>Financial Leverage Ratio</b><br>0,556 | <b>Assets Turnover Ratio</b><br>0,144 | <b>Return on Equity</b><br>0,119        |
| <b>CashRatio</b><br>0,187       | <b>Debt Ratio</b><br>1,254               | <b>Equity Turnover Ratio</b><br>0,325 | <b>Return on Assets</b><br>0,053        |
| <b>Acid-Test Ratio</b><br>0,452 | <b>Equity Total Assets</b><br>0,444      | <b>Net Working Capital</b><br>0,359   | <b>Return on Sales</b><br>0,367         |
|                                 | <b>Self-Financing Ratio</b><br>0,797     |                                       | <b>Gross Profit Margin</b><br>0,544     |
|                                 |  |                                       | <b>Operating Profit Margin</b><br>0,413 |

## 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<br><b>3,19</b> Billion TRY  | Gross Saleable Area<br><b>101,4</b> k sqm |
| Second Quarter            | Sales Value<br><b>6,02</b> Billion TRY  | Gross Saleable Area<br><b>212,5</b> k sqm |
| Third Quarter             | Sales Value<br><b>7,47</b> Billion TRY  | Gross Saleable Area<br><b>259,9</b> k sqm |
| Fourth Quarter            | Sales Value<br><b>10,67</b> Billion TRY | Gross Saleable Area<br><b>398,8</b> k sqm |
| Total Pre-Sales Target    | Sales Value<br><b>27,35</b> Billion TRY | Gross Saleable Area<br><b>972,8</b> k sqm |
| <b>2022 Profit Target</b> | <b>Net Profit<br/>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         | 5,93        |
| 12 | BAŞAKŞEHİR HOŞDERE 7TH STAGE   | 88.142.697           | 861.000.000           | 9,76        |
|    |                                | <b>2.709.582.238</b> | <b>19.356.250.000</b> | <b>7,14</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          | 79.699.402               | 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          | 535.976.596              | 554.505.890           |
| 9    | İSTANBUL ESENYURT HOŞDERE PARSELLERİ     | 6.355,08            | 29.313.841               | 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          | 1.596.380.219            | 1.701.923.300         |
| 13   | İSTANBUL SARIYER PARSELLERİ              | 1.155,89            | 3.854.314                | 3.854.314             |
| 14   | İSTANBUL RUMELİHISARI PARSELLERİ         | 57.600,00           | 600.000.000              | 600.000.000           |
| 15   | İSTANBUL TUZLA PARSELLERİ                | 8.823,48            | 26.191.628               | 26.549.319            |
| 16   | İSTANBUL ÜMRANIYE PARSELLERİ             | 30.680,31           | 300.000.000              | 300.000.000           |
| 17   | İSTANBUL AVCILAR PARSELLERİ              | 451.380,16          | 980.381.111              | 1.480.295.400         |
| 18   | İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ     | 56.605,82           | 169.441.029              | 480.000.000           |
| 19   | İSTANBUL ŞİŞLİ PARSELLERİ                | 6.105,00            | 350.002.000              | 350.000.000           |
|      | İSTANBUL                                 | 2.937.389,39        | 7.989.497.603,00         | 9.732.358.341,97      |
| 20   | BALIKESİR PARSELLERİ                     | 50.012,83           | 171.812.220              | 170.043.622           |
| 21   | İZMİR KONAK PARSELLERİ                   | 7.032,58            | 13.051.102               | 15.643.110            |
| 22   | İZMİR ÇEŞME PARSELLERİ                   | 39.916,00           | 439.076.000              | 439.076.000           |
| 23   | İZMİR DİKİLİ PARSELLERİ                  | 24.515,62           | 105.813.998              | 105.814.011           |
| 24   | İZMİR SEFERİHİSAR PARSELLERİ             | 13.792,09           | 79.473.310               | 79.473.310            |
| 25   | İZMİR URLA PARSELLERİ                    | 52.998,31           | 201.393.578              | 201.393.578           |
| 26   | DENİZLİ PARSELLERİ                       | 35.603,68           | 29.780.641               | 29.780.641            |
| 27   | KASTAMONU CİDE PARSELLERİ                | 9.110,04            | 52.663                   | 63.770                |
| 28   | KOCAELİ PARSELLERİ                       | 36.031,69           | 31.618.994               | 33.673.103            |
| 29   | MUĞLA BODRUM PARSELLERİ                  | 697.119,76          | 2.339.189.559            | 2.339.179.559         |
| 30   | MUĞLA BODRUM PARSELLERİ                  | 17.617,89           | 79.280.505               | 79.280.505            |
| 31   | NEVŞEHİR PARSELLERİ                      | 26,10               | 9.238                    | 12.032                |
| 32   | TEKİRDAĞ ÇORLU PARSELLERİ                | 35.923,48           | 6.152.734                | 9.144.628             |
| 33   | ANTALYA AKSU PARSELLERİ                  | 49.145,00           | 71.849.950               | 185.151.250           |
|      | OTHER CITIES                             | 1.068.845,07        | 3.568.554.492,00         | 3.687.729.119         |
|      | <b>TOTAL</b>                             | <b>4.044.668,23</b> | <b>11.609.347.281,00</b> | <b>13.504.959.160</b> |

## Investment Properties

| Line  | City / District                          | Site Area (sqm) | Book Value (TRY) | Appraisal Value (TRY) |
|-------|--|-----------------|------------------|-----------------------|
| 1     | İSTANBUL ATAŞEHİR PARSELLERİ             | 4.376,14        | 0,02             | 11.381.460,00         |
| 2     | İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ | 1.500,00        | 5.490.111,00     | 6.825.000,00          |
| 3     | BAKIRKÖY FLORYA PARSELLERİ               | 40.722,50       | 262.500.000,00   | 427.590.000,00        |
| 4     | İSTANBUL KARTAL PARSELLERİ               | 16.231,00       | 27.836.147,48    | 40.580.000,00         |
| TOTAL |  | 62.830          | 295.826.259      | 486.376.460           |



**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**

%92,75

**# 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                     | Land Area  | Total Sales Revenue | Min. Company Share |
|--------------------------------|------------|---------------------|--------------------|
| IDEALİST İNŞAAT & IDEALİST GYO | 18.502     | 96.591.854,46 TL    | 21.250.207,98 TL   |
| Progress Level                 | # of Units | Company Share Ratio | Completion Date    |
| %65,95                         | 137        | %22,00              | 2022               |



| Contractor     | Land Area  | Total Sales Revenue | Min. Company Share |
|----------------|------------|---------------------|--------------------|
| EBRULİ İNŞAAT  | 47.168     | 1.571.119.619 TL    | 345.646.316 TL     |
| Progress Level | # of Units | Company Share Ratio | Completion Date    |
| %84,56         | 776        | %22,00              | 2022               |



| Contractor                         | Land Area  | Total Sales Revenue | Min. Company Share  |
|------------------------------------|------------|---------------------|---------------------|
| TAHİNCİOĞLU KÜÇÜKYALI<br>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           | 3.359      | %30.00              | 2022                |

RIVAİSTAN B.İ.İ.  
Düşler 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**

DAP

**Land Area**

155.368

**Total Sales Revenue**

1.537.000.000 TL

**Min. Company Share**

491.840.000 TL

**Progress Level**

%73,84

**# of Units**

987

**Company Share Ratio**

%32.00

**Completion Date**

2023

**Contractor**

PEKİNTAŞ &amp; BURAKCAN

**Land Area**

67.620

**Total Sales Revenue**

3.020.180.262,92 TL

**Min. Company Share**

996.659.486,76 TL

**Progress Level**

%27,68

**# of Units**

1.104

**Company Share Ratio**

%33.00

**Completion Date**

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    |
| %84,04         | 500        | %32.00              | 2023               |



| Contractor  | Land Area  | Total Sales Revenue | Min. Company Share |
|---|------------|---------------------|--------------------|
| İNTEK KONUT & SOM PLUS &<br>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

3.913.354.503 TL

## Min. Company Share

1.565.341.801,20 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

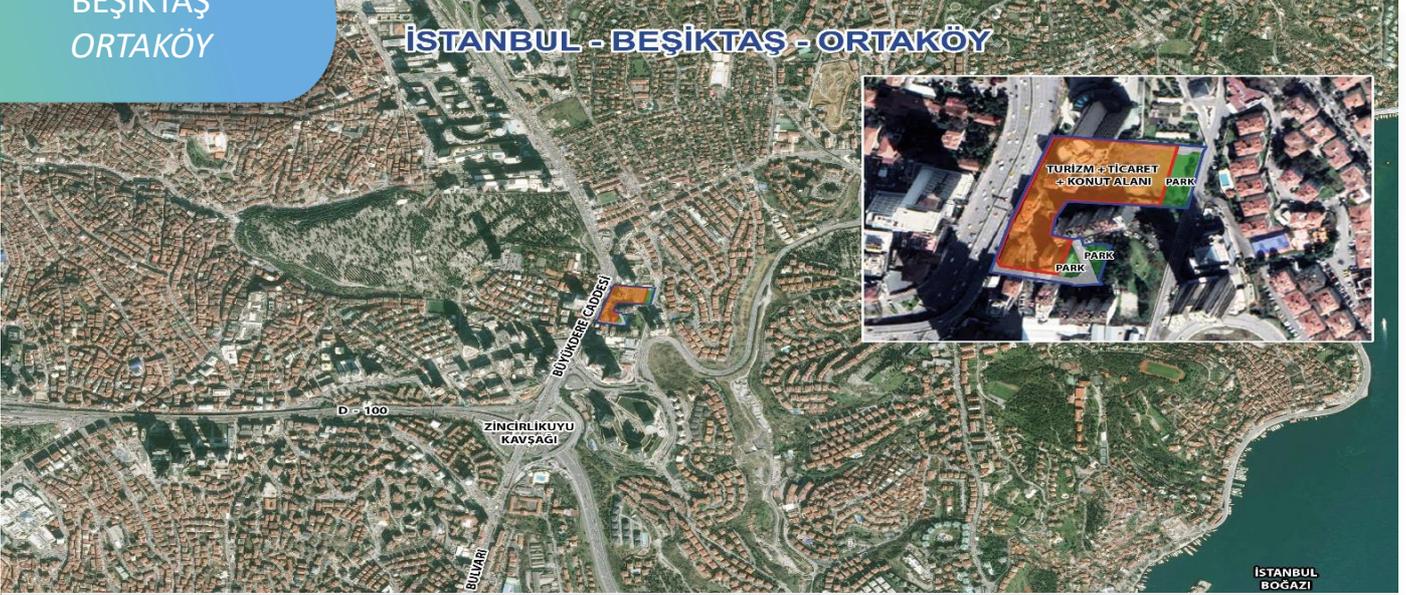
420

## Company Share Ratio

%38.00

## Completion Date

2025

BEŞİKTAŞ  
ORTAKÖY

| Contractor       | Land Area  | Total Sales Revenue | Min. Company Share |
|------------------|------------|---------------------|--------------------|
| PASİFİK - LEVENT | 17.194     | 2.650.000.000 TL    | 1.192.500.000 TL   |
| Progress Level   | # of Units | Company Share Ratio | Completion Date    |
| %0.0             | 250        | %45.00              | 2025               |

ANKARA ÇAYYOLU  
2. ETAP

| Contractor     | Land Area  | Total Sales Revenue | Min. Company Share |
|----------------|------------|---------------------|--------------------|
| TEKFEM         | 37.932     | 426.100.000 TL      | 170.440.000 TL     |
| Progress Level | # of Units | Company Share Ratio | Completion Date    |
| %0.0           | 50         | %40.00              | 2025               |

TUZLA  
MERKEZ

| Contractor        | Land Area  | Total Sales Revenue | Min. Company Share |
|-------------------|------------|---------------------|--------------------|
| CEVAHİR – HB GRUP | 50.561     | 6.174.285.714 TL    | 2.161.000.000 TL   |
| Progress Level    | # of Units | Company Share Ratio | Completion Date    |
| %0.0              | 500        | %35.00              | 2026               |

KÖY  
4. ETAP

| Contractor     | Land Area  | Total Sales Revenue | Min. Company Share |
|----------------|------------|---------------------|--------------------|
| YILDIZLAR      | 14.798     | 2.264.600.000 TL    | 792.610.000 TL     |
| Progress Level | # of Units | Company Share Ratio | Completion Date    |
| %0.0           | 104        | %35.00              | 2025               |

ATAŞEHİR  
KÜÇÜKBAKKALKÖY

## İSTANBUL 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

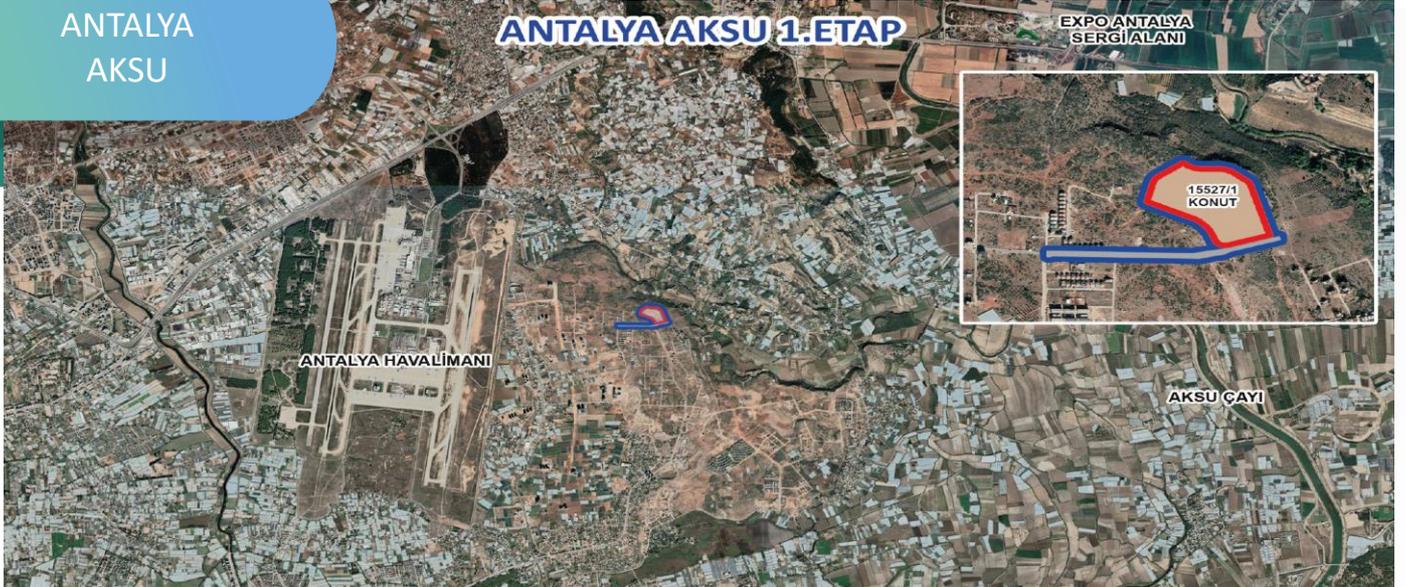
%40.00

## Completion Date

2025

ANTALYA  
AKSU

## ANTALYA AKSU 1.ETAP



## Contractor

İZKA

## Land Area

64.108

## Total Sales Revenue

5.050.000.000 TL

## Min. Company Share

1.515.000.000 TL

## İlerleme Oranı

%0.0

## Bağımsız Bölüm

1.640

## Şirket Payı Gelir Oranı

%30.00

## Bitiş Tarihi

2026

## AVCILAR FİRÜZKÖY

1-1

**Contractor**

DAĞ

**Land Area**

74.368

**Total Sales Revenue**

5.115.000.000 TL

**Min. Company Share**

1.790.250.000 TL

**Progress Level**

%0.0

**# of Units**

562

**Company Share Ratio**

%35.00

**Completion Date**

2026

## AVCILAR FİRÜZKÖY

1-2

**Contractor**

ÖZ ERKA - YİĞİT

**Land Area**

94.585

**Total Sales Revenue**

7.221.000.000 TL

**Min. Company Share**

2.527.350.000 TL

**Progress Level**

%0.0

**# of Units**

533

**Company Share Ratio**

%35.00

**Completion Date**

2026

| Project Name                  | Emlak Konut<br>Min. Guaranteed<br>Revenue | Min. Profit           | Total<br>Number<br>of Units | Units Sold    | (%)<br>Sold  |
|-------------------------------|---|-----------------------|-----------------------------|---------------|--------------|
| 1 NİDAPARK KAYAŞEHİR          | 107.950.125                               | 72.189.317            | 1.142                       | 1.138         | 99,65        |
| 2 CER İSTANBUL                | 25.971.513                                | 11.184.291            | 119                         | 101           | 84,87        |
| 3 EBRULİ ISPARTAKULE          | 266.782.304                               | 238.621.688           | 776                         | 776           | 100,00       |
| 4 İDEALİSTKORU/İDEALİST CADDE | 9.704.523                                 | 3.686.559             | 137                         | 102           | 74,45        |
| 5 NİDAPARK KÜÇÜKYALI          | 1.009.633.477                             | 674.212.229           | 2.366                       | 2.075         | 87,70        |
| <b>2022</b>                   | <b>1.420.041.941</b>                      | <b>999.894.083</b>    | <b>4.540</b>                | <b>4.192</b>  | <b>92,33</b> |
| 6 MERKEZ ANKARA               | 1.121.159.391                             | 747.100.967           | 3.359                       | 2.308         | 68,71        |
| 7 NİDAPARK İSTİNYE            | 1.484.366.294                             | 916.730.797           | 543                         | 382           | 70,35        |
| 8 NİŞANTAŞI KORU              | 705.500.000                               | 60.507.789            | 161                         | 131           | 81,37        |
| 9 ORMANKÖY                    | 355.552.000                               | 4.821.931             | 987                         | 976           | 98,89        |
| <b>2023</b>                   | <b>3.666.577.685</b>                      | <b>1.729.161.484</b>  | <b>5.050</b>                | <b>3.797</b>  | <b>75,19</b> |
| 10 ALLSANCAK                  | 199.331.897                               | 195.375.493           | 1.104                       | 605           | 54,80        |
| 11 EVORA İZMİR                | 226.700.416                               | 226.635.770           | 1.195                       | 582           | 48,70        |
| 12 DÜŞLER VADİSİ              | 398.457.054                               | 165.951.003           | 1.400                       | 683           | 48,79        |
| 13 MEYDAN BAŞAKŞEHİR          | 565.708.910                               | 362.086.108           | 503                         | 215           | 42,74        |
| 14 AVRASYA KONUTLARI          | 256.000.000                               | 122.104.805           | 500                         | 500           | 100,00       |
| <b>2024</b>                   | <b>1.646.198.277</b>                      | <b>1.072.153.179</b>  | <b>4.702</b>                | <b>2.585</b>  | <b>54,98</b> |
| 15 BEŞİKTAŞ DİKİLİTAŞ         | 230.500.000                               | 162.080.779           | 51                          | Satışta değil | 0,00         |
| 16 BEŞİKTAŞ ORTAKÖY           | 1.192.500.000                             | 930.105.117           | 250                         | Satışta değil | 0,00         |
| 17 YENİ LEVENT                | 1.244.400.000                             | 809.139.647           | 950                         | 357           | 37,58        |
| 18 KARTAL ESENTEPE 1          | 403.650.000                               | 194.718.721           | 675                         | 180           | 26,67        |
| 19 KARTAL ESENTEPE 2          | 910.000.000                               | 585.679.784           | 1.103                       | Satışta değil | 0,00         |
| 20 KAYABAŞI 8. ETAP           | 703.000.000                               | 500.147.031           | 420                         | Satışta değil | 0,00         |
| 21 ANKARA ÇAYYOLU 2           | 170.440.000                               | 85.717.500            | 36                          | Satışta değil | 0,00         |
| 22 TUZLA MERKEZ               | 2.160.999.750                             | 1.760.849.878         | 500                         | Satışta değil | 0,00         |
| 23 KÖY 4.                     | 792.610.000                               | 738.054.125           | 105                         | Satışta değil | 0,00         |
| 24 ATAŞEHİR KÜÇÜKBAKKALKÖY    | 894.600.000                               | 831.948.132           | 71                          | Satışta değil | 0,00         |
| 25 AVCILAR FİRUKÖY 1-1        | 1.790.250.000                             | 1.644.396.175         | 562                         | Satışta değil | 0,00         |
| 26 AVCILAR FİRUKÖY 1-2        | 2.527.350.000                             | 2.369.189.985         | 533                         | Satışta değil | 0,00         |
| 27 ANTALYA AKSU               | 1.515.000.000                             | 1.382.936.552         | 1.640                       | Satışta değil | 0,00         |
| <b>2025</b>                   | <b>14.535.299.750</b>                     | <b>11.994.963.426</b> | <b>6.896</b>                | <b>537</b>    | <b>7,79</b>  |
| <b>TOTAL</b>                  | <b>21.268.117.653</b>                     | <b>15.796.172.172</b> | <b>21.188</b>               | <b>11.111</b> | <b>52,44</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         | 422.151.626,38 TL              | 723.053.768 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2023                   | 676               | %87,72                         |                                      |



| <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                 | 894.457.032 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2023                   | 783               | %83,2                          |                                      |

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              | 159.618.218 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2023                   | 552               | %16,38                         |                                      |

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                 | 1.005.769.220 TL                     |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2022                   | 256               | %89,5                          |                                      |



| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| VARIOUS                | 122.572           | 1.230.000.000 TL               | 1.165.410.043 TL                     |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2024                   | 1.948             | %7,30                          |                                      |



| <b>Contractor</b>      | <b>Land Area</b>  | <b>Current Agreement Value</b> | <b>Book Value + Progress Payment</b> |
|------------------------|-------------------|--------------------------------|--------------------------------------|
| MESA MESKEN            | 71.443,03         | 1.150.000.000 TL               | 668.185.473 TL                       |
| <b>Completion Date</b> | <b># of Units</b> | <b>Progress Level</b>          |                                      |
| 2024                   | 141               | %9,04                          |                                      |

| Project Name   | Book Value + Progress Payment (TRY) | Total Number of Units | Sold (2022 3Q) |
|--|-------------------------------------|-----------------------|----------------|
| 1 Ankara Saraçođlu                                   | 440.420.610                         | 456                   | -              |
| 2 Emlak Konut Florya Evleri                          | 1.005.769.220                       | 256                   | 239            |
| 3 Bizim Mahalle 1-1                                  | 723.053.768                         | 676                   | 551            |
| 4 Bizim Mahalle 1-2                                  | 894.457.032                         | 783                   | 670            |
| 5 Bizim Mahalle 1-3                                  | 276.222.443                         | 401                   | 386            |
| 6 Bizim Mahalle 1-4                                  | 238.158.404                         | 336                   | 326            |
| 7 Ümraniye Urban Transformation                      | 230.163.486                         | 233                   | -              |
| 8 Emlak Konut Vadi Evleri 1-1                        | 159.618.218                         | 552                   | 521            |
| 9 Emlak Konut Vadi Evleri 1-2                        | 212.946.147                         | 390                   | 354            |
| 10 Köy 3   | 546.298.304                         | 285                   | 281            |
| 11 Çekmeköy Çınarköy 1                               | 668.185.473                         | 141                   | 100            |
| 12 Çekmeköy Çınarköy Infrastructure and Sales Office | 37.688.432                          | -                     | -              |
| 13 Çekmeköy Çınarköy 2                               | 383.758.947                         | 489                   | 341            |
| 14 Çekmeköy Çınarköy 3-1                             | 40.581.182                          | 255                   |                |
| 15 Çekmeköy Çınarköy 3-2                             | 201.359.571                         | 173                   | 70             |
| 16 Çekmeköy Çınarköy 3-3                             | 78.094.777                          | 226                   | 3              |
| 17 Çekmeköy Çınarköy 3-4                             | 234.477.667                         | 338                   |                |
| 18 Çekmeköy Çınarköy 4-1                             | 80.593.700                          | 164                   | 58             |
| 19 Çekmeköy Çınarköy 4-2                             | 63.887.365                          | 123                   | 10             |
| 20 Çekmeköy Çınarköy 4-3                             | 82.656.834                          | 180                   | 1              |
| 21 İstanbul Kayabaşı Emlak Konutları                 | 46.707.163                          | -                     | -              |
| 22 Avcılar Firuzköy 5                                | 213.996.484                         | -                     | -              |
| 23 Denizli Merkezefendi İkmal İşi                    | 198.952.369                         | 232                   | -              |
| <b>TOTAL</b>   | <b>7.058.047.596</b>                | <b>6.689</b>          | <b>3.911</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   |

**19.671 TL**

## Leased Properties

| Tenant                           | Duration (year) | Property Information  | Rent Value TRY   | Turnover Ratio |
|----------------------------------|-----------------|---|------------------|----------------|
| 1 GENEL MÜDÜRLÜK A BLOK          | 5 Yıl           | Building / Türkiye Halk Bankası                                   | 793.066          |                |
| 2 EMLAK KONUT ISPARTAKULE EVLERİ | 6 Yıl           | 1 Swimming Pool / Avcılar   | 14.456           |                |
| 3 ESENLER EMLAK KONUTLARI        | 10              | 3 Residential Unit / Esenler                                      | 7.818            |                |
| 4 DUMANKAYA MİKS                 | 1               | 1 Shop / Küçükçekmece   | 12.285           |                |
| 5 AĞAOĞLU MASLAK 1453            | 10              | 5 Shop/ Sarıyer   | 180.480          | %5,5 Turn.     |
| 6 SARPHAN FİNANS PARK            | 5               | 17 Offices / Ümraniye   | 53.500           |                |
| 7 SARPHAN FİNANS PARK            | 10              | 80 Offices / Ümraniye   | 259.436          |                |
| 8 MUHTELİF ARSALAR               | 3               | 5 / İstanbul  | 105.891          |                |
|                                  |                 | <b>107 Shops/Offices/Residential<br/>1 Building ve 5 Landplot</b> | <b>1.426.932</b> |                |

| Tenant               | Duration (year) | Property Information   | Rent Value TRY   | Turnover Ratio  |
|----------------------|-----------------|------------------------|------------------|-----------------|
| 1 BÜYÜKYALI İSTANBUL | 6               | 9 Office / Shop        |                  | Ort. %17 Turn.  |
| 2 BÜYÜKYALI İSTANBUL | 2               | 5 Office / Shop        | 40.500           |                 |
| 3 BÜYÜKYALI İSTANBUL | 5               | 42 Office / Shop       | 1.624.252        | Min + %10 Turn. |
| 4 BÜYÜKYALI İSTANBUL | 6               | 9 Office/ Shop         |                  | Ort. %17 Turn.  |
|                      |                 | <b>65 Office/Shops</b> | <b>1.664.752</b> |                 |

| 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<br>36. Paket<br>Implementation   | TOKİ<br>5.438 Units<br>Implementation   | TOKİ<br>3.202 Units<br>Implementation   | TMSF<br>Ataşehir Modern<br>Project<br>İstanbul        | ALTIN KOZA<br>School<br>Constructions |
|---|---|---|---|---------------------------------------|
| İstanbul, Kocaeli,<br>Sakarya, Yalova,<br>Düzce, Balıkesir,<br>Bursa, Tekirdağ,<br>Kırklareli | İstanbul, Kocaeli,<br>Sakarya, Yalova,<br>Düzce, Balıkesir,<br>Bursa, Tekirdağ,<br>Kırklareli | İstanbul, Kocaeli,<br>Sakarya, Yalova,<br>Düzce, Balıkesir,<br>Bursa, Tekirdağ,<br>Kırklareli | <b>%100</b>   | İstanbul                              |
| <b>%6,55</b>  | <b>%94,36</b>   | <b>%94,28</b>   | TMSF<br>Ataşehir Modern 2nd<br>Phase<br><b>%14,81</b> | <b>%100</b>                           |
| <b>EKGYO A.Ş.</b> Fikirtepe Urban Transformation Project Consultancy/Consultancy Work         |   |   |   | <b>%33,45</b>                         |
| <b>EKGYO A.Ş.</b> Sultanbeyli Urban Transformation Project Consultancy/Consultancy Work       |   |   |   | <b>%16,35</b>                         |

### BENİM KENTİM YALOVA PROJECT

**Sales Value:** 380.135.122,81 TL  
**Number of Sales:** 364 units

### İGDOT PROJECT

**Sales Value:** 859.717.792,01 TL  
**Number of Sales :** 1.120 units

### LAND PORTFOLIO

397.967,91 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**

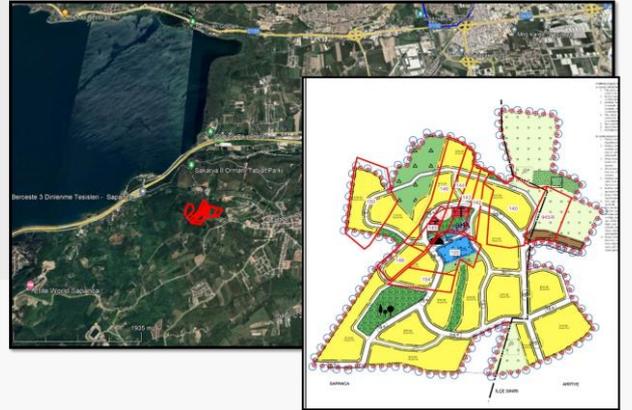
### **Başakşehir Food Wholesale Area**



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: 120.052,88 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: 148.058,12 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



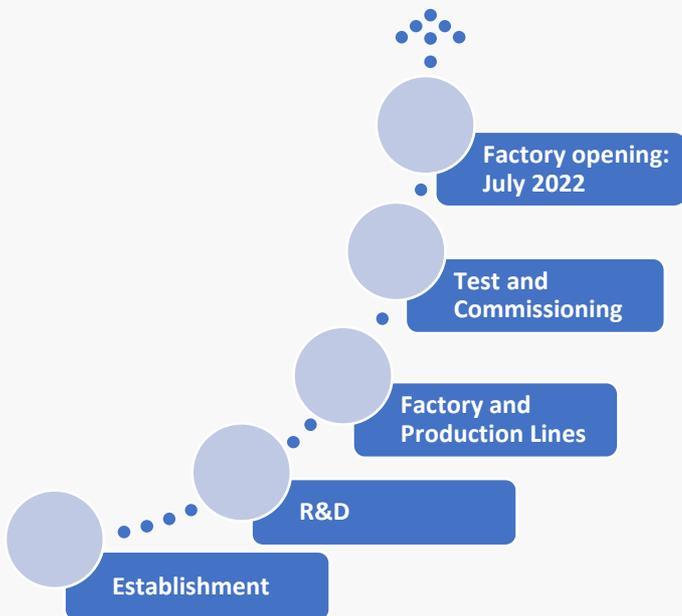


## EMLAK KONUT ASANSÖR SİSTEMLERİ SANAYİ VE TİCARET A.Ş. (EKA)

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



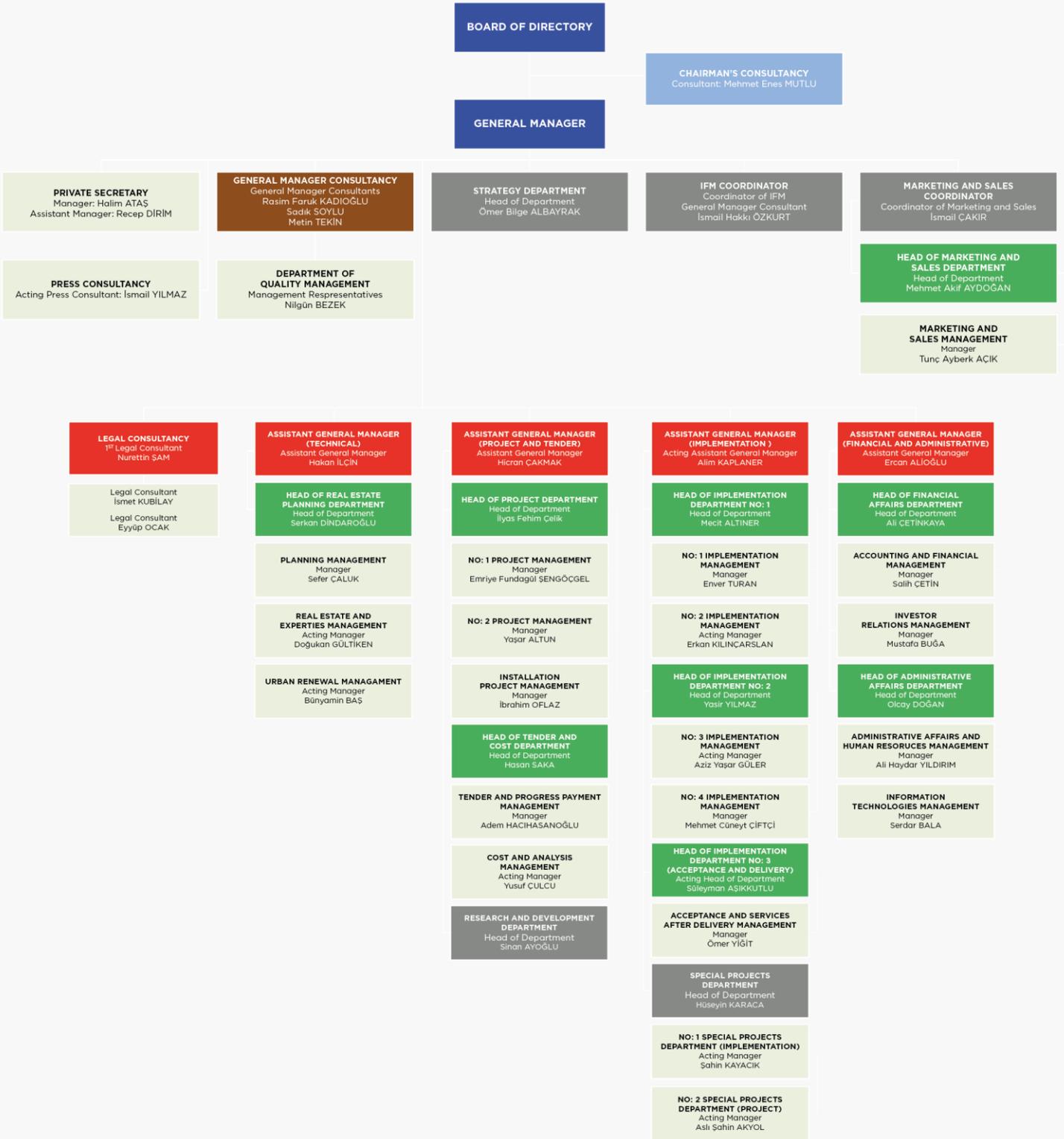
— EMLAK KONUT ASANSÖR SİSTEMLERİ SAN. VE TİC. A.Ş. —  
EMLAK KONUT GYO A.Ş. KURULUŞUDUR

#### IMPORTANT DEVELOPMENTS

- Total sales revenue rose in Evora İzmir, Beykoz Riva, Nisantası Koru, Cer İstanbul, Ebruli Ispartakule, Merkez Ankara, Nidapark Kucukyali, Nidapark Istinye, Yeni Levent and Allsancak 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 Firuzkoy 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 Inkılap 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 7,681,049,994 TRY.
- Our company used 3,335,200,000 in loans from various banks in 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 2,194,250,000 TRY with an average maturity of 95 days in 2022.
- As for the issuance of lease certificates (Sukuk), our Company issued lease certificates worth 1,910,000,000 TRY with an average maturity of 95 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. Ismail CATAKLI started to work as an Independent Board Member of our Company for the unoccupied Independent Board Member position on 01.08.2022.

# EMLAK KONUT REIC

## ORGANIZATION CHART







| Revenue Sharing Model<br>in Return for Land Sale | sqm              | Date of<br>Purchase | Book Value<br>(TRY)  | Current Company<br>Share in Total<br>Revenue (TRY) |
|--|------------------|---------------------|----------------------|--|
| EBRULİ İSPARTAKULE                               | 19.916           | 1.06.2007           | 28.160.616           | 266.782.304  |
| DÜŞLER VADİSİ                                    | 951.481          | 29.06.2016          | 232.506.051          | 398.457.054  |
| CER İSTANBUL                                     | 1.226            | 30.07.2012          | 14.787.222           | 25.971.513   |
| EVORA İZMİR                                      | -                | 8.11.2016           | 64.646               | 226.700.416  |
| ALL SANCAK                                       | -                | 8.11.2016           | 3.956.404            | 199.331.897  |
| MERKEZ ANKARA                                    | 16.941           | 3.04.2014           | 374.058.424          | 1.121.159.391                                      |
| NİDAPARK İSTİNYE                                 | 87.699           | 28.05.2014          | 567.635.497          | 1.484.366.294                                      |
| NİDAPARK KAYAŞEHİR                               | 12.028           | 3.04.2014           | 35.760.808           | 107.950.125  |
| NİDAPARK KÜÇÜKYALI                               | 16.737           | 14.06.2011          | 335.421.248          | 1.009.633.477                                      |
| İDEALİST CADDE                                   | 7.329            | 16.08.2017          | 6.017.964            | 9.704.523  |
| ORMANKÖY   | 83.739           | 29.05.2018          | 350.730.069          | 355.552.000  |
| NİŞANTAŞI KORU                                   | 13.726           | 27.04.2018          | 644.992.211          | 705.500.000  |
| AVRASYA KONUTLARI                                | 39.032           | 7.02.2020           | 133.895.195          | 256.000.000  |
| MEYDAN BAŞAKŞEHİR                                | 63.474           | 10.02.2020          | 203.622.802          | 565.708.910  |
| İSTANBUL BEŞİKTAŞ DİKİLİTAŞ                      | 3.357            | 7.03.2021           | 68.419.221           | 230.500.000  |
| BEŞİKTAŞ ORTAKÖY ASKGPI                          | 17.131           | 29.04.2021          | 262.394.883          | 1.192.500.000                                      |
| YENİ LEVENT                                      | 53.046           | 8.04.2021           | 435.260.353          | 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                    | 147.944          | 17.06.2022          | 400.149.872          | 2.160.999.750                                      |
| KÖY 4. ETAP PROJESİ                              | 18.497           | 16.06.2022          | 54.555.875           | 792.610.000  |
| ATAŞEHİR KÜÇÜKBAKKALKÖY<br>PROJESİ               | 7.492            | 15.06.2022          | 62.651.868           | 894.600.000  |
| AVCILAR FİRUZKÖY 1. ETAP 1. KISIM<br>PROJESİ     | 62.469           | 25.08.2022          | 145.853.825          | 1.790.250.000                                      |
| AVCILAR FİRUZKÖY 1. ETAP 2. KISIM<br>PROJESİ     | 81.685           | 2.09.2022           | 158.160.015          | 2.527.350.000                                      |
| ANTALYA AKSU PROJESİ                             | 64.108           | 8.08.2022           | 132.063.448          | 1.515.000.000                                      |
| <b>TOTAL</b>                                     | <b>1.933.267</b> |                     | <b>5.471.945.481</b> | <b>21.268.117.653</b>                              |

| Turn-Key Model Projects                                   | sqm            | Book Value + Progress Payments |
|---|----------------|--------------------------------|
| ÜMRANIYE KENTSEL DÖNÜŞÜM                                  | 25.715         | 230.163.486                    |
| EMLAK KONUT FLORYA EVLERİ                                 | 45.941         | 1.005.769.220                  |
| KÖY 3. ETAP   | 79.216         | 546.298.304                    |
| BİZİM MAHALLE 1. ETAP 3. KISIM                            | 29.937         | 276.222.443                    |
| BİZİM MAHALLE 1.ETAP 1.KISIM                              | 36.799         | 723.053.768                    |
| BİZİM MAHALLE 1.ETAP 2.KISIM                              | 49.419         | 894.457.032                    |
| EMLAK KONUT VADİ EVLER 1. ETAP 2. KISIM                   | 70.752         | 212.946.147                    |
| ANKARA SARAÇOĞLU PROJESİ                                  | -              | 440.420.610                    |
| BİZİM MAHALLE 1. ETAP 4. KISIM                            | 24.995         | 238.158.404                    |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 1. ETAP                       | 137.244        | 668.185.473                    |
| İSTANBUL KAYABAŞI EMLAK KONUTLARI                         | 19.313         | 46.707.163                     |
| DENİZLİ MERKEZEFENDİ İKMAL İŞİ                            | 13.477         | 198.952.369                    |
| ÇEKMEKÖY ÇINARKÖY EVLERİ ALTYAPI VE SATIŞ OFİSİ YAPIM İŞİ | 9.976          | 37.688.432                     |
| İSTANBUL AVCILAR FİRUKÖY 5. ETAP                          | 93.043         | 213.996.484                    |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 2. ETAP                       | 44.219         | 383.758.947                    |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 1. KISIM              | -              | 40.581.182                     |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 1. KISIM              | 13.944         | 80.593.700                     |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 2. KISIM              | 9.273          | 63.887.365                     |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 4. ETAP 3. KISIM              | 12.564         | 82.656.834                     |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 2. KISIM              | 33.642         | 201.359.571                    |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 3. KISIM              | -              | 78.094.777                     |
| ÇEKMEKÖY ÇINARKÖY KONUTLARI 3. ETAP 4. KISIM              | 40.787         | 234.477.667                    |
| EMLAK KONUT VADİ EVLER 1. ETAP 1. KISIM İKMAL İŞİ         | 93.803         | 159.618.218                    |
| <b>TOTAL</b>  | <b>884.057</b> | <b>7.058.047.596</b>           |

| Appraisal Report Name                    | of<br>Parc<br>els | sqm              | Date of<br>Purchase  | Book Value            | Appraisal Value       |
|--|-------------------|------------------|--|-----------------------|-----------------------|
| ANKARA ÇANKAYA PARSELLERİ                | 12                | 38.433,77        | 3.04.2014 - 12.05.2020 -<br>06.09.2021                               | 51.295.186            | 84.871.700            |
| ANTALYA AKSU PARSELLERİ                  | 5                 | 49.145,00        | 27.08.2021 - 26.07.2022  | 71.849.950            | 185.151.250           |
| 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 -<br>14.12.2020                              | 3.681                 | 14.544.900            |
| İSTANBUL BAŞAKŞEHİR HOŞDERE PARSELLERİ   | 8                 | 121.076,67       | 14.06.2011 - 06.10.2011 -<br>30.07.2012 - 07.08.2012 -<br>9.03.2022  | 79.699.402            | 208.463.497           |
| İSTANBUL BAŞAKŞEHİR İKİTELLİ PARSELLERİ  | 24                | 105.475,03       | 01.12.2010 - 07.03.2012 -<br>25.09.2012 - 01.10.2012 -<br>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 TATARCİK 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  | 535.976.596           | 554.505.890           |
| İSTANBUL ESENYURT HOŞDERE PARSELLERİ     | 1                 | 6.355,08         | 14.06.2011 - 30.07.2012 -<br>9.03.2022                               | 29.313.841            | 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 -<br>02.12.2020                              | 21.771.232            | 23.730.000            |
| İSTANBUL KÜÇÜKÇEKMECE HALKALI PARSELLERİ | 19                | 319.738,78       | 3.04.2014  | 1.596.380.219         | 1.701.923.300         |
| İSTANBUL SARIYER PARSELLERİ              | 3                 | 1.155,89         | 28.05.2014   | 3.854.314             | 3.854.314             |
| İSTANBUL RUMELİHİSARI PARSELLERİ         | 1                 | 57.600,00        | 26.09.2022   | 600.000.000           | 600.000.000           |
| İSTANBUL TUZLA PARSELLERİ                | 6                 | 8.823,48         | 30.12.2005 - 05.03.2015 -<br>01.06.2007 - 27.08.2021 -<br>3.01.2022  | 26.191.628,00         | 26.549.319            |
| İSTANBUL ÜMRANIYE PARSELLERİ             | 3                 | 30.680,31        | 31.12.2012 - 27.08.2021  | 300.000.000           | 300.000.000           |
| İSTANBUL AVCIILAR PARSELLERİ             | 25                | 451.380,16       | 30.06.2019 - 12.05.2020  | 980.381.111           | 1.480.295.400         |
| İSTANBUL EYÜP KEMERBURGAZ PARSELLERİ     | 4                 | 56.605,82        | 12.05.2020   | 169.441.029           | 480.000.000           |
| İSTANBUL ŞİŞLİ PARSELLERİ                | 2                 | 6.105,00         | 26.07.2022   | 350.002.000           | 350.000.000           |
| BALIKESİR PARSELLERİ                     | 2                 | 50.012,83        | 9.03.2022  | 171.812.220           | 170.043.622           |
| İZMİR KONAK PARSELLERİ                   | 4                 | 7.032,58         | 31.05.2000   | 13.051.102            | 15.643.110            |
| İZMİR ÇEŞME PARSELLERİ                   | 1                 | 39.916,00        | 26.07.2022   | 439.076.000           | 439.076.000           |
| İZMİR DİKİLİ PARSELLERİ                  | 69                | 24.515,62        | 26.07.2022   | 105.813.998           | 105.814.011           |
| İZMİR SEFERİHİSAR PARSELLERİ             | 9                 | 13.792,09        | 26.07.2022   | 79.473.310            | 79.473.310            |
| İZMİR URLA PARSELLERİ                    | 1                 | 52.998,31        | 26.07.2022   | 201.393.578           | 201.393.578           |
| 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 -<br>14.06.2011 - 30.07.2012                 | 52.663                | 63.770                |
| KOCAELİ PARSELLERİ                       | 28                | 36.031,69        | 25.02.2008 - 06.10.2011 -<br>07.08.2012 - 14.06.2011 -<br>30.07.2012 | 31.618.994            | 33.673.103            |
| MUĞLA BODRUM PARSELLERİ                  | 26                | 697.119,76       | 8.03.2022 - 9.03.2022 -<br>26.07.2022                                | 2.339.189.559         | 2.339.179.559         |
| MUĞLA MİLAS PARSELLERİ                   | 1                 | 17.617,89        | 26.07.2022   | 79.280.505            | 79.280.505            |
| 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>TOTAL</b>                             | <b>367</b>        | <b>4.044.668</b> |  | <b>11.609.347.281</b> | <b>13.504.959.161</b> |

| Investment Properties (Lands)            | # of Parcels | sqm           | Date of Purchase        | Book Value         | Appraisal Value    |
|--|--------------|---------------|-------------------------|--------------------|--------------------|
| 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>TOTAL</b>                             | <b>7</b>     | <b>62.830</b> |                         | <b>295.826.259</b> | <b>486.376.460</b> |

| Building Inventory             | # of Units in Inventory | Sqm       | Book Value  | Appraisal Value |
|--------------------------------|-------------------------|-----------|-------------|-----------------|
| DENİZLİ MERKEZEFENDİ İKMAL İŞİ | 34                      | 6.575,98  | 18.221.631  | 83.479.000      |
| AYAZMA EMLAK KONUTLARI         | 1                       | 133,65    | 490.101     | 1.632.000       |
| KÖRFEZKENT ÇARŞI               | 6                       | 4.541,54  | 12.669.134  | 26.460.421      |
| KUZEY YAKASI                   | 207                     | 23.897,19 | 262.906.927 | 401.488.087     |
| 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 BAHÇEKENT 1-1             | 6                       | 906,50    | 5.410.935   | 9.854.000       |
| KÖY                            | 15                      | 2.885,15  | 42.602.505  | 73.257.000      |
| SEMT BAHÇEKENT 1-2             | 207                     | 30.594,40 | 283.471.077 | 242.555.000     |
| AĞAOĞLU MASLAK 1453 İSTANBUL   | 73                      | 24.052,05 | 340.351.900 | 542.594.000     |
| AVANGART İSTANBUL              | 5                       | 1.107,70  | 30.350.700  | 30.350.700      |
| AVRUPARK HAYAT                 | 10                      | 1.648,33  | 13.918.921  | 13.918.921      |
| BAHÇETEPE İSTANBUL             | 1                       | 102,27    | 798.000     | 818.200         |
| BATIŞEHİR                      | 1                       | 60,26     | 357.858     | 1.657.150       |
| EVORA DENİZLİ                  | 9                       | 1.222,35  | 7.194.344   | 21.670.900      |
| EVORA İSTANBUL 2.BÖLGE         | 1                       | 80,58     | 422.305     | 680.901         |

| Building Inventory  | # of Units in Inventory | Sqm            | Book Value           | Appraisal Value      |
|---------------------|-------------------------|----------------|----------------------|----------------------|
| GÖL PANORAMA EVLERİ | 1                       | 184,67         | 674.257              | 1.828.230            |
| KARAT 34            | 9                       | 3.621,87       | 34.542.648           | 41.451.000           |
| KOORDİNAT ÇAYYOLU   | 3                       | 1.040,83       | 7.944.327            | 13.230.000           |
| MERKEZ ANKARA       | 92                      | 83.561,55      | 454.542.150          | 909.929.700          |
| METROPOL İSTANBUL   | 1                       | 506,64         | 3.448.400            | 12.712.000           |
| NİDAKULE ATAŞEHİR   | 2                       | 685,72         | 10.664.100           | 18.410.000           |
| NİDAPARK İSTİNYE    | 15                      | 4.222,36       | 93.123.100           | 362.291.075          |
| OFİS KARAT BAKIRKÖY | 1                       | 100,58         | 850.700              | 850.700              |
| SARPHAN FİNANS PARK | 72                      | 5.851,32       | 114.369.703          | 122.604.500          |
| BÜYÜKYALI İSTANBUL  | 10                      | 1.982,51       | 25.008.016           | 33.236.161           |
| VALİDEBAĞ KONAKLARI | 10                      | 2.085,60       | 35.815.000           | 38.677.600           |
| <b>TOTAL</b>        | <b>794</b>              | <b>203.245</b> | <b>1.806.220.858</b> | <b>3.015.370.846</b> |

| Building Inventory<br>(Stocks from Projects) | # of Units in<br>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<br>Inventory | Sqm           | Book Value         | Appraisal Value    |
|--------------------------------|----------------------------|---------------|--------------------|--------------------|
| EMLAK KONUT ISPARTAKULE EVLERİ | 1                          | 1.085         | 3.459.577          | 4.750.000          |
| AĞAOĞLU MASLAK 1453 İSTANBUL   | 5                          | 2.040         | 41.463.400         | 61.842.000         |
| 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>467</b>                 | <b>96.287</b> | <b>545.993.618</b> | <b>866.546.742</b> |

| Building in Non-Current<br>Assets | # of Units in<br>Inventory | Sqm           | Book Value        | Appraisal Value    |
|-----------------------------------|----------------------------|---------------|-------------------|--------------------|
| YALI ATAKÖY                       | 1                          | 214           | 4.344.634         | 4.750.800          |
| NİDAKULE ATAŞEHİR                 | 1                          | 295           | 6.975.095         | 4.750.000          |
| VARYAP MERİDİAN                   | 2                          | 138           | 767.854           | 1.300.320          |
| RESMİ KURUM BİNASI                | 2                          | 27.766        | 81.957.360        | 294.316.738        |
| <b>TOTAL</b>                      | <b>6</b>                   | <b>28.413</b> | <b>94.044.943</b> | <b>305.117.858</b> |

| Subsidiaries Revenur 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           | 1.119.000          |
| İSTANBUL RESNELİ PARSELLERİ          | 79.413         | 15.11.2017       | 20.333.314        | 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           | 1.923.000          |
| SAKARYA SAPANCA PARSELLERİ           | 120.053        | 12.06.2013       | 6.302.333         | 6.265.000          |
| <b>TOTAL</b>                         | <b>272.615</b> |                  | <b>27.579.762</b> | <b>113.916.079</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                                      | Units located within O Block, Merkez Ankara Project, İstasyon Neighborhood, Yenimahalle, Ankara |                                |                     |                    |
| ORGANIZATION REQUESTING THE VALUATION                                      | EMLAK KONUT REIC  |                                |                     |                    |
| ORGANIZATION PREPARING THE REPORT  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  |                                |                     |                    |
| REPORT DATE  | 19.09.2022  |                                |                     |                    |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION               |   |                                |                     |                    |
| TITLE DEED INFORMATION   | Units located within O Block, Merkez Ankara Project, İstasyon Neighborhood, Yenimahalle, Ankara |                                |                     |                    |
|  | Section/Lot   | Surface Area (m <sup>2</sup> ) | Volume No./Page No. | Date/Journal No.   |
|  | 63865/2   | 124475,8                       | 30/2885             | 10.03.2021-17363   |
| CURRENT USE  | THE LOT HAS AN URBAN TRANSFORMATION PROJECT WITH ONGOING CONSTRUCTION.                          |                                |                     |                    |
| ZONING STATUS  | SECTION NO.   | LOT NO.                        | ZONING FUNCTION     | CONSTRUCTION TERMS |
|  | Central Business Area, FAR: 4.50  |                                |                     |                    |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)                      |   |                                |                     |                    |
| CURRENT PROJECT CURRENT VALUE  | 8.995.869.584,31 TL   |                                |                     |                    |
| EMLAK KONUT REIC'S SHARE IN THE PROJECT IN ITS CURRENT FORM                | 2.698.760.875,29 TL   |                                |                     |                    |
| PROJECT'S VALUE AFTER COMPLETION   | 13.797.616.202,53 TL  |                                |                     |                    |
| EMLAK KONUT REIC'S SHARE IN THE PROJECT UPON ITS COMPLETION                | 4.139.284.860,79 TL   |                                |                     |                    |
| REAL ESTATE VALUATION REPORT SUMMARY                                       |   |                                |                     |                    |
| NAME OF THE WORK SUBJECT TO VALUATION                                      | İSTANBUL PROVINCE, BEŞİKTAŞ DISTRICT, DİKİLİTAŞ PROJECT   |                                |                     |                    |
| ORGANIZATION REQUESTING THE VALUATION                                      | EMLAK KONUT REIC  |                                |                     |                    |
| ORGANIZATION PREPARING THE REPORT  | Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.  |                                |                     |                    |
| REPORT DATE  | 9.08.2022   |                                |                     |                    |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION               |   |                                |                     |                    |
| TITLE DEED INFORMATION   | LOT NO. 55, SECTION NO. 1646, DİKİLİTAŞ NEIGHBORHOOD, BEŞİKTAŞ DISTRICT, İSTANBUL PROVINCE      |                                |                     |                    |
|  | Section/Lot   | Surface Area (m <sup>2</sup> ) | Volume No./Page No. | Date/Journal No.   |
|  | 1646/55   | 3.357,46                       | 67/6577             | 14.09.2021/13337   |
| CURRENT USE  | EMPTY LAND  |                                |                     |                    |
| ZONING STATUS  | SECTION NO.   | LOT NO.                        | ZONING FUNCTION     | CONSTRUCTION TERMS |
|  | Housing+Commercial Area, FAR: 2,00 Detached   |                                |                     |                    |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)                      |   |                                |                     |                    |
| CURRENT PROJECT CURRENT VALUE  | 285.000.000,00 TL   |                                |                     |                    |
| PROJECT'S VALUE AFTER COMPLETION   | 781.813.244,02 TL   |                                |                     |                    |
| EMLAK KONUT REIC'S SHARE UPON THE COMPLETION OF THE PROJECT                | 390.906.622,01 TL   |                                |                     |                    |
| REAL ESTATE VALUATION REPORT SUMMARY                                       |   |                                |                     |                    |
| NAME OF THE WORK SUBJECT TO VALUATION                                      | İSTANBUL PROVINCE FATİH DISTRICT CER İSTANBUL PROJECT   |                                |                     |                    |
| ORGANIZATION REQUESTING THE VALUATION                                      | EMLAK KONUT REIC  |                                |                     |                    |
| ORGANIZATION PREPARING THE REPORT  | Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.  |                                |                     |                    |
| REPORT DATE  | 9.08.2022   |                                |                     |                    |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION               |   |                                |                     |                    |
| TITLE DEED INFORMATION   | LOT NO. 7, SECTION NO. 2384, YEDİKULE NEIGHBORHOOD, FATİH DISTRICT, İSTANBUL PROVINCE           |                                |                     |                    |
|  | Section/Lot   | Surface Area (m <sup>2</sup> ) | Volume No./Page No. | Date/Journal No.   |
|  | 2384/7  | 40945,86                       | 15/1412             | 11/02/2020-4820    |
| CURRENT USE  | CER İSTANBUL PROJECT  |                                |                     |                    |
| ZONING STATUS  | SECTION NO.   | LOT NO.                        | ZONING FUNCTION     | CONSTRUCTION TERMS |
|  | Tourism Culture-Park and Recreation, Religious Facility, FAR: 0.75                              |                                |                     |                    |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)                      |   |                                |                     |                    |
| Total Value of the Project in its Current State Excluding VAT              | 1.841.728.395,00 TL   |                                |                     |                    |
| Total Value of the Project Including VAT in its Current State              | 2.173.239.506,10 TL   |                                |                     |                    |
| Emlak Konut REIC's Share in the Current State of the Project               | 750.000.000,00 TL   |                                |                     |                    |
| Present Value of the Project upon Completion                               | 2.117.269.437,86 TL   |                                |                     |                    |
| Total Value of Emlak Konut REIC's Share upon the Completion of the Project | 741.256.030,19 TL   |                                |                     |                    |

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

| REAL ESTATE VALUATION REPORT SUMMARY  |  |   |                                |  |  |
|---|--|---|--------------------------------|--|--|
| NAME OF THE WORK SUBJECT TO VALUATION   |  | Izmir Konak 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  |  |   |                                |  |  |
| TITLE DEED INFORMATION  |  | Emlak Konut REIC  |                                |  |  |
|   |  | 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                             |
| 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                  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)   |  | 726.000.000,00 TL   |                                |  |  |
| 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   |                                |  |  |
| Present Value of the Income as per the Share of Emlak Konut GYO A.Ş. excluding VAT Present Value of its Share of Revenues |  | 726.000.000,00 TL   |                                |  |  |
| REAL ESTATE VALUATION REPORT SUMMARY  |  |   |                                |  |  |
| NAME OF THE WORK SUBJECT TO VALUATION   |  | Florya Evleri Project   |                                |  |  |
| ORGANIZATION REQUESTING THE VALUATION   |  | Emlak Konut REIC  |                                |  |  |
| ORGANIZATION PREPARING THE REPORT   |  | Atak Gayrimenkul Değerleme A.Ş.   |                                |  |  |
| REPORT DATE   |  | 04.08.2022  |                                |  |  |
| 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.                             |
|   |  | 1242/2  | 45.940,50                      | 32/3097                                      | 15.10.2020/13289                             |
| CURRENT USE   |  | Land  |                                |  |  |
| ZONING STATUS   |  | SECTION NO.   | LOT NO.                        | ZONING FUNCTION                              | CONSTRUCTION TERMS                           |
|   |  | 1242  | 2                              | Commercial+Housing Area                      | FAR: 1.00 H:Floor+3 Floors                   |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)   |  | 3.473.226.448,00 TL   |                                |  |  |
| CURRENT PROJECT CURRENT VALUE   |  | 1.819.921.000,00 TL   |                                |  |  |
| PRESENT VALUE OF THE PROJECT IF COMPLETED   |  | 3.473.226.448,00 TL   |                                |  |  |
| REAL ESTATE VALUATION REPORT SUMMARY  |  |   |                                |  |  |
| NAME OF THE WORK SUBJECT TO VALUATION   |  | İSTANBUL PROVINCE, SARIYER DISTRICT, İSTİNYE NEIGHBORHOOD, NİDAPARK İSTİNYE PROJECT |                                |  |  |
| ORGANIZATION REQUESTING THE VALUATION   |  | EMLAK KONUT REAL ESTATE INVESTMENT COMPANY  |                                |  |  |
| ORGANIZATION PREPARING THE REPORT   |  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.                              |                                |  |  |
| REPORT DATE   |  | 2.09.2022   |                                |  |  |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION  |  |   |                                |  |  |
| TITLE DEED INFORMATION  |  | İSTANBUL PROVINCE, SARIYER DISTRICT, İSTİNYE NEIGHBORHOOD, NİDAPARK İSTİNYE PROJECT |                                |  |  |
|   |  | Section/Lot   | Surface Area (m <sup>2</sup> ) | Volume No./Page No.                          | Date/Journal No.                             |
|   |  | 360/3   | 19877,09                       | 3/281  | 11.10.2016/10041                             |
|   |  | 360/64  | 27980,9                        | 9/829  | 12.06.2014/5458                              |
|   |  | 380/18  | 1719,96                        | 6/584  | 11.10.2016/10041                             |
|   |  | 380/38  | 5895,1                         | 13/1254                                      | 11.10.2016/10041                             |
|   |  | 380/84  | 26212,23                       | Construction servitude has been established. | Construction servitude has been established. |
|   |  | 1352/11   | 15280,78                       | Construction servitude has been established. | Construction servitude has been established. |
|   |  | 1352/12   | 244,84                         | 35/3375                                      | 21.06.2017/6065                              |
|   |  | 1353/14   | 32277,27                       | Construction servitude has been established. | Construction servitude has been established. |
| CURRENT USE   |  | Nidapark İstinye Project Under Construction   |                                |  |  |
| ZONING STATUS   |  | SECTION NO.   | LOT NO.                        | ZONING FUNCTION                              | CONSTRUCTION TERMS                           |
|   |  | Park, Park, Tourism Facility Area, FAR: 1.00- FAR: 0.10, Education Facility Area    |                                |  |  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)   |  | 4.952.251.911,32 TL   |                                |  |  |
| Total Value of the Project in its Current State Excluding VAT   |  | 4.952.251.911,32 TL   |                                |  |  |
| Total Value of the Project Including VAT in its Current State   |  | 5.843.657.255,35 TL   |                                |  |  |
| Emlak Konut REIC's Share in the Current State of the Project  |  | 3.445.000.000,00 TL   |                                |  |  |
| Present Value of the Project upon Completion  |  | 10.189.368.772,11 TL  |                                |  |  |
| Total Value of Emlak Konut REIC's Share upon the Completion of the Project State of the Project                           |  | 5.206.767.442,55 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   | 1.07.2022                                   |                                   |  |                                   |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION  |   |                                   |  |                                   |
| TITLE DEED INFORMATION  | Emlak Konut REIC                            |                                   |  |                                   |
|   | Section/Lot                                 | Surface Area<br>(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+<br>Tourism+Housing Area<br>TİCTK | FAR: 2.00 H:Floor+24<br>Floors    |
|   | 8115  | 3                                 | Commercial+<br>Tourism+Housing Area<br>TİCTK | FAR: 2.00 H:Floor+24<br>Floors    |
|   | 8115  | 4                                 | Worship Area (Mosque)                        | FAR: 1.00, Preliminary<br>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                         |                                   |  |                                   |
| Present Value of the Income as per the Share of Emlak Konut GYO A.Ş. excluding VAT Present Value of its Share of Revenues | 1.337.510.931,00 TL                         |                                   |  |                                   |

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

| REAL ESTATE VALUATION REPORT SUMMARY                                     |  |                                   |                     |                    |
|--|--|-----------------------------------|---------------------|--------------------|
| NAME OF THE WORK SUBJECT TO VALUATION                                    | ISTANBUL SARIYER RUMELİHİSARI LOT                        |                                   |                     |                    |
| ORGANIZATION REQUESTING THE VALUATION                                    | EMLAK KONUT REAL ESTATE INVESTMENT COMPANY               |                                   |                     |                    |
| ORGANIZATION PREPARING THE REPORT  | NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.   |                                   |                     |                    |
| REPORT DATE  | 15.09.2022   |                                   |                     |                    |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION             |  |                                   |                     |                    |
| TITLE DEED INFORMATION   | ISTANBUL SARIYER RUMELİHİSARI LOT                        |                                   |                     |                    |
|  | Section/Lot  | Surface Area<br>(m <sup>2</sup> ) | Volume No./Page No. | Date/Journal No.   |
|  | 18/1   | 337837                            | 2/154               | 28/07/2017-7182    |
| CURRENT USE  | Land   |                                   |                     |                    |
| ZONING STATUS  | SECTION NO.  | LOT NO.                           | ZONING FUNCTION     | CONSTRUCTION TERMS |
|  | Low Density Housing Area --Lot Coverage: 0.15 - 5 floors |                                   |                     |                    |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)                    |  |                                   |                     |                    |
| TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY) | 600.000.000,00   |                                   |                     |                    |

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

| REAL ESTATE VALUATION REPORT SUMMARY  |   |   |  |  |
|---|---|---|--|--|
| NAME OF THE WORK SUBJECT TO VALUATION   |   | ANTALYA AKSU ALTINTAŞ LOTS  |  |  |
| ORGANIZATION REQUESTING THE VALUATION   |   | Emlak Konut REIC  |  |  |
| ORGANIZATION PREPARING THE REPORT   |   | Atak Gayrimenkul Değerleme A.Ş.   |  |  |
| REPORT DATE   |   | 27.09.2022  |  |  |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION                                    |   |   |  |  |
| TITLE DEED INFORMATION  | The Republic of Türkiye Ministry of Environment and Urban Planning Housing Development Administration (TOKİ)  |   |  |  |
|   | Section/Lot   | Surface Area (m <sup>2</sup> )  | Volume No./Page No.  | Date/Journal No.   |
|   | 15511/2   | 5705,00   | 113/11213  | 07.09.2022/25241   |
|   | 15511/3   | 5705,02   | 113/11214  | 07.09.2022/25241   |
|   | 15511/4   | 5704,99   | 113/11215  | 07.09.2022/25241   |
| 15511/5   | 5704,99   | 113/11216   | 07.09.2022/25241   |  |
| CURRENT USE   |   | Land  |  |  |
| ZONING STATUS   | SECTION NO.   | LOT NO.   | ZONING FUNCTION  | CONSTRUCTION TERMS   |
|   | 15511   | 2   | Housing*   | FAR: 1,75 *HMAX: 8 Floors (Ground Floor Commercial Upon Request) |
|   | 15511   | 3   | Housing*   | FAR: 1,75 *HMAX: 8 Floors (Ground Floor Commercial Upon Request) |
|   | 15511   | 4   | Housing*   | FAR: 1,75 *HMAX: 8 Floors (Ground Floor Commercial Upon Request) |
| 15511   | 5   | Housing*  | FAR: 1,75 *HMAX: 8 Floors (Ground Floor Commercial Upon Request) |  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)   |   |   |  |  |
| TOTAL VALUE OF EMLAK KONUT REIC'S SHARES OF THE LOTS EXCLUDING VAT (TRY)                        |   | 136.920.000,00  |  |  |
| REAL ESTATE VALUATION REPORT SUMMARY  |   |   |  |  |
| NAME OF THE WORK SUBJECT TO VALUATION   |   | Istanbul, Kartal, Esentepe Revenue Sharing in return for Land Sale (Bati Yakası Project, 1st Stage) |  |  |
| ORGANIZATION REQUESTING THE VALUATION   |   | EMLAK KONUT REIC  |  |  |
| ORGANIZATION PREPARING THE REPORT   |   | Net Kurumsal Gayrimenkul Değerleme ve Danışmanlık A.Ş.  |  |  |
| REPORT DATE   |   | 3.10.2022   |  |  |
| SUMMARY INFORMATION ON THE REAL ESTATES SUBJECT TO VALUATION                                    |   |   |  |  |
| TITLE DEED INFORMATION  | LOT NO. 1, SECTION NO. 12710, LOT NO. 1, SECTION NO. 12713, LOT NO. 1, SECTION NO. 12714 IN ESENTEPE NEIGHBORHOOD, KARTAL DISTRICT, ISTANBUL PROVINCE |   |  |  |
|   | Section/Lot   | Surface Area (m <sup>2</sup> )  | Volume No./Page No.  | Date/Journal No.   |
|   | 12710-1   | 5.902,52  | 9-861  | 22.03.2021/9815  |
|   | 12713-1   | 3.769,85  | 9-867  | 22.03.2021/9815  |
| 12714-1   | 28.661,96   | 9-872   | 22.03.2021/9815  |  |
| CURRENT USE   |   | EMPTY LAND  |  |  |
| ZONING STATUS   | SECTION NO.   | LOT NO.   | ZONING FUNCTION  | CONSTRUCTION TERMS   |
|   | Housing + Commercial Areas (TİCK), FAR: 1.80 in LOT NO. 1, SECTION NO. 12710, LOT NO. 1, SECTION NO. 12713, LOT NO. 1, SECTION NO. 12714              |   |  |  |
| VALUES AGREED ON THE VALUATION REPORT (EXCLUDING VAT)   |   |   |  |  |
| Total Value of the Project in its Current State Excluding VAT                                   |   | 555.179.106,99 TL   |  |  |
| Total Value of the Project Including VAT in its Current State                                   |   | 655.111.346,24 TL   |  |  |
| Emlak Konut REIC's Share in the Current State of the Project                                    |   | 450.000.000,00 TL   |  |  |
| Present Value of the Project upon Completion  |   | 2.939.234.046,72 TL   |  |  |
| Total Value of Emlak Konut REIC's Share upon the Completion of the Project State of the Project |   | 1.031.671.150,40 TL   |  |  |

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2022**

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

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

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 SEPTEMBER 2022 AND 31 DECEMBER 2021**

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

|   | Notes | <i>Not<br/>Reviewed</i><br>30 September<br>2022 | <i>Audited</i><br>31 December<br>2021 |
|---|-------|---|---------------------------------------|
| <b>ASSETS</b>                                     |       |   |                                       |
| <b>Current assets</b>                             |       | <b>34,735,146</b>                               | <b>26,113,218</b>                     |
| Cash and cash equivalents                         | 4     | 3,530,822                                       | 3,728,285                             |
| Financial investments                             | 5     | -   | 500                                   |
| Trade receivables                                 | 7     | 3,092,998                                       | 2,794,039                             |
| <i>Trade receivables due from related parties</i> | 22    | -   | 15,261                                |
| <i>Trade receivables due from third parties</i>   |       | 3,092,998                                       | 2,778,778                             |
| Other receivables                                 |       | 565,882   | 554,742                               |
| <i>Other receivables due from related parties</i> | 22    | -   | 182                                   |
| <i>Other receivables due from third parties</i>   | 8     | 565,882   | 554,560                               |
| Inventories                                       | 9     | 26,185,876                                      | 17,853,446                            |
| Prepaid expenses                                  |       | 691,749   | 977,233                               |
| <i>Prepaid expenses to third parties</i>          | 14    | 691,749   | 977,233                               |
| Other current assets                              | 13    | 667,819   | 204,973                               |
| <b>Non-current assets</b>                         |       | <b>4,606,262</b>                                | <b>4,647,234</b>                      |
| Trade receivables                                 | 7     | 3,550,728                                       | 3,630,723                             |
| <i>Trade receivables due from third parties</i>   |       | 3,550,728                                       | 3,630,723                             |
| Other receivables                                 | 8     | 12,034  | 11,473                                |
| <i>Other receivables due from third parties</i>   |       | 12,034  | 11,473                                |
| Financial investments                             |       | -   | 842                                   |
| Investments accounted for using equity method     | 3     | 841   | -                                     |
| Investment properties                             | 10    | 749,863   | 843,675                               |
| Right-of-use assets                               |       | 6,849   | 180                                   |
| Property, plant and equipment                     | 11    | 247,867   | 152,613                               |
| Intangible assets                                 |       | 28,963  | 5,028                                 |
| Deferred tax assets                               | 21    | 9,117   | 2,700                                 |
| <b>Total assets</b>                               |       | <b>39,341,408</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 SEPTEMBER 2022 AND 31 DECEMBER 2021**

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

|   | Notes | Not<br>Reviewed<br>30 September<br>2022 | Audited<br>31 December<br>2021 |
|---|-------|---|--------------------------------|
| <b>LIABILITIES AND EQUITY</b>   |       |   |                                |
| <b>Current liabilities</b>  |       | <b>18,912,624</b>                       | <b>12,838,385</b>              |
| Short-term borrowings   | 6     | 990,667                                 | 1,580,733                      |
| Short-term portions of long-term borrowings                                   | 6     | 1,322,784                               | 1,179,002                      |
| <i>Short-term portion of long-term borrowings from related parties</i>        |       |   |                                |
| Lease liabilities   | 6     | 1,741                                   | 4,508                          |
| <i>Short-term portion of long-term borrowings</i>                             |       |   |                                |
| Bank Loans  | 6     | 1,321,043                               | 1,174,494                      |
| Trade payables  | 7     | 2,300,058                               | 2,006,203                      |
| Trade payables due to related parties   | 22    | 997,947                                 | 503,948                        |
| Trade payables due to third parties   |       | 1,302,111                               | 1,502,255                      |
| Other payables  | 8     | 597,090                                 | 196,047                        |
| Other payables to related parties   | 22    | 590                                     | 587                            |
| Other payables to third parties   |       | 596,500                                 | 195,460                        |
| Deferred income   | 14    | 13,428,125                              | 7,695,649                      |
| Deferred income from related parties  | 22    | -                                       | 255,424                        |
| Deferred income from third parties  |       | 13,428,125                              | 7,440,225                      |
| Current tax liabilities   | 21    | 57                                      | 7,492                          |
| Short-term provisions   |       | 273,843                                 | 173,259                        |
| Short-term provisions for employee benefits                                   |       | 29,470                                  | 17,109                         |
| Other short-term provisions   | 12    | 244,373                                 | 156,150                        |
| <b>Non-current liabilities</b>  |       | <b>2,976,436</b>                        | <b>2,175,180</b>               |
| Long-term borrowings  |       | 2,789,824                               | 2,030,678                      |
| <i>Long-term borrowings from related parties</i>                              |       |   |                                |
| Lease liabilities   | 6     | 14,270                                  | 3,358                          |
| <i>Long-term borrowings from third parties</i>                                |       |   |                                |
| Bank Loans  | 6     | 2,775,554                               | 2,027,320                      |
| Trade payables  | 7     | -                                       | 2,099                          |
| Trade payables due to third parties   |       | -                                       | 2,099                          |
| Other payables  | 8     | 117,109                                 | 89,537                         |
| Other payables to third parties   |       | 117,109                                 | 89,537                         |
| Deferred income   | 14    | 9,745                                   | 4,738                          |
| Deferred income from third parties  |       | 9,745                                   | 4,738                          |
| Long-term provisions  |       | 39,804                                  | 25,268                         |
| Long-term provisions for employee benefits                                    |       | 39,804                                  | 25,268                         |
| Deferred tax liability  | 21    | 19,954                                  | 22,860                         |
| <b>Shareholders' equity</b>   |       | <b>17,452,348</b>                       | <b>15,746,887</b>              |
| <b>Total equity attributable to equity holders of the Company</b>             |       | <b>17,452,348</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)                           |
| Gain (loss) on revaluation and remeasurement                                  |       | (42)                                    | (42)                           |
| Restricted reserves appropriated from profit                                  |       | 882,670                                 | 789,174                        |
| Retained earnings   |       | 8,617,598                               | 7,754,768                      |
| Net profit for the year   |       | 2,081,458                               | 1,332,323                      |
| <b>Total liabilities and equity</b>   |       | <b>39,341,408</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 NINE-MONTH  
INTERIM PERIOD ENDED 30 SEPTEMBER 2022 AND 2021**

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

|  | Notes | <i>Not<br/>Reviewed</i><br>1 January-<br>30 September 2022 | <i>Not<br/>Reviewed</i><br>1 July-<br>30 September 2022 | <i>Not<br/>Reviewed</i><br>1 January-<br>30 September 2021 | <i>Not<br/>Reviewed</i><br>1 July-<br>30 September 2021 |
|--|-------|--|---|--|---|
| Revenue  | 16    | 5,677,656  | 950,996   | 5,568,662  | 2,061,406   |
| Cost of sales (-)  | 16    | (2,588,697)  | (312,575)   | (4,070,152)  | (1,449,471)   |
| <b>Gross profit</b>  |       | <b>3,088,959</b>   | <b>638,421</b>  | <b>1,498,510</b>   | <b>611,935</b>  |
| General administrative expenses (-)                                | 17    | (589,951)  | (215,018)   | (327,768)  | (97,184)  |
| Marketing expenses (-)   | 17    | (97,710)   | (33,877)  | (53,797)   | (19,316)  |
| Other income from operating activities                             | 18    | 720,682  | 377,079   | 499,360  | 159,764   |
| Other expenses from operating activities (-)                       | 18    | (774,896)  | (10,438)  | (299,217)  | (186,397)   |
| Share of losses from investments accounted for using equity method |       | -  | -   | -  | -   |
| <b>Operating profit</b>  |       | <b>2,347,084</b>   | <b>756,167</b>  | <b>1,317,088</b>   | <b>468,802</b>  |
| Income from investing activities                                   | 19    | 27,493   | 1,291   | 3,979  | -   |
| <b>Operating profit before financial income / (expense)</b>        |       | <b>2,374,577</b>   | <b>757,458</b>  | <b>1,321,067</b>   | <b>468,802</b>  |
| Financial income   | 20    | 388,264  | 163,531   | 104,260  | 30,691  |
| Financial expenses (-)   | 20    | (680,486)  | (275,321)   | (425,671)  | (177,621)   |
| <b>Profit from continuing operations, before tax</b>               |       | <b>2,082,355</b>   | <b>645,668</b>  | <b>999,656</b>   | <b>321,872</b>  |
| Tax (expense)/income from continuing operations                    |       | (897)  | (1,328)   | 16,687   | 8,740   |
| <i>Current period tax expense</i>                                  | 21    | (10,220)   | (80)  | (4,662)  | 4,431   |
| <i>Deferred tax income</i>   | 21    | 9,323  | (1,248)   | 21,349   | 4,309   |
| <b>Net profit for the period</b>                                   |       | <b>2,081,458</b>   | <b>644,340</b>  | <b>1,016,343</b>   | <b>330,612</b>  |
| <b>Profit for the period is attributable to:</b>                   |       |  |   |  |   |
| Non-controlling interests  |       | -  | -   | -  | 6   |
| <b>Owners of the Company</b>                                       |       | <b>2,081,458</b>   | <b>644,340</b>  | <b>1,016,343</b>   | <b>330,606</b>  |
| <b>Total comprehensive income for the period</b>                   |       | <b>2,081,458</b>   | <b>644,340</b>  | <b>1,016,343</b>   | <b>330,612</b>  |
| <b>Total comprehensive income is attributable to:</b>              |       |  |   |  |   |
| Non-controlling interests  |       | -  | -   | -  | 6   |
| <b>Owners of the Company</b>                                       |       | <b>2,081,458</b>   | <b>644,340</b>  | <b>1,016,343</b>   | <b>330,606</b>  |
| <b>Earnings per share (in full TL)</b>                             |       | <b>0.0057</b>  | <b>0.0018</b>   | <b>0.0028</b>  | <b>0.0009</b>   |

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

## EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. VE BAĞLI ORTAKLIKLARI

### 30 EYLÜL 2022 VE 2021 TARİHLERİNDE SONA EREN DOKUZ AYLIK ARA HESAP DÖNEMİNLERİNE AİT ÖZET KONSOLİDE ÖZKAYNAK DEĞİŞİM TABLOLARI

(Tutarlar aksi belirtilmedikçe bin Türk Lirası (“TL”) olarak ifade edilmiştir.)

|                                      | Share capital    | Treasury shares (-) | Share premium/discounts | Restricted reserves appropriated from profit | Other Accumulated Comprehensive Income and Expense not to be Reclassified to Profit or Loss | Retained Earnings   |                           |                                   |                           | Total equity      |
|--------------------------------------|------------------|---------------------|-------------------------|--|---|---------------------|---------------------------|-----------------------------------|---------------------------|-------------------|
|                                      |                  |                     |                         |  | Gain/Loss on remeasurement of defined benefit plans   | Prior years' profit | Net profit for the period | Equity attributable to the parent | Non-controlling interests |                   |
| <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           | -                | -                   | -                       | -  | -   | -                   | 1,016,343                 | 1,016,343                         | -                         | 1,016,343         |
| <b>30 September 2021</b>             | <b>3,800,000</b> | <b>(296,231)</b>    | <b>2,366,895</b>        | <b>789,174</b>                               | <b>(42)</b>   | <b>7,754,768</b>    | <b>1,016,343</b>          | <b>15,430,907</b>                 | <b>-</b>                  | <b>15,430,907</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                            | -                | -                   | -                       | 93,496                                       | -   | 1,238,827           | (1,332,323)               | -                                 | -                         | -                 |
| Dividend (Note 15) (*)               | -                | -                   | -                       | -  | -   | (375,997)           | -                         | (375,997)                         | -                         | (375,997)         |
| Total comprehensive income/(expense) | -                | -                   | -                       | -  | -   | -                   | 2,081,458                 | 2,081,458                         | -                         | 2,081,458         |
| <b>30 September 2022</b>             | <b>3,800,000</b> | <b>(296,231)</b>    | <b>2,366,895</b>        | <b>882,670</b>                               | <b>(42)</b>   | <b>8,617,598</b>    | <b>2,081,458</b>          | <b>17,452,348</b>                 | <b>-</b>                  | <b>17,452,348</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  
NINE-MONTH INTERIM PERIOD ENDED 30 SEPTEMBER 2022 AND 2021**

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

|   | Notes    | Not Reviewed<br>1 January-<br>30 September 2022 | Not Reviewed<br>1 January-<br>30 September 2021 |
|---|----------|---|---|
| <b>Cash flows from operating activities</b>   |          |   |   |
| Profit for the period   |          | 2,081,458                                       | 1,016,343                                       |
| <b>Adjustments related to reconcile of net profit for the period</b>                    |          |   |   |
| Adjustments related to depreciation and amortization expenses                           | 17, 18   | 34,786  | 26,372  |
| Adjustments related to tax expense (income)   | 20       | 897   | (16,687)  |
| Adjustments related to (reversal of) impairments (net)                                  |          | 620,278   | (87,758)  |
| <i>Adjustments related to (reversal of) impairment of inventories (net)</i>             | 9        | 620,278   | (87,758)  |
| Adjustments related to provisions   |          | 114,196   | 21,437  |
| <i>Adjustments related to (reversal of) provisions for employee benefits</i>            |          | 27,381  | 13,234  |
| <i>Adjustments related to (reversal of) provision for lawsuit and/or penalty</i>        | 12       | 88,223  | 5,884   |
| <i>Adjustments related to (reversal of) provisions for possible risks</i>               | 18       | (1,408)   | 2,319   |
| Adjustments for interest (income) and expenses  |          | (28,282)  | 214,005   |
| <i>Adjustments for interest income</i>  | 18, 19   | (705,984)                                       | (385,175)                                       |
| <i>Adjustments for interest expense</i>   | 18, 19   | 677,702   | 599,180   |
| 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>2,797,802</b>                                | <b>1,173,712</b>                                |
| <b>Changes in net working capital:</b>  |          |   |   |
| Adjustments related to (increase)/decrease in trade receivable                          |          | (92,796)  | 74,280  |
| <i>Decrease/(increase) in trade receivables from related parties</i>                    |          | 15,261  | 34,140  |
| <i>Decrease/(Increase) in trade receivables from third parties</i>                      |          | (108,057)                                       | 40,140  |
| Adjustments related to decrease/(increase) in inventories                               |          | (8,763,865)                                     | (582,262)                                       |
| Adjustments related to increase/(decrease) in trade payables                            |          | 53,530  | (1,123,214)                                     |
| <i>Increase/(decrease) in trade payables to related parties</i>                         |          | 333,198   | (970,903)                                       |
| <i>Increase/(decrease) in trade payables to third parties</i>                           |          | (279,668)                                       | (152,311)                                       |
| Adjustments related to decrease/(increase) in other receivables related to operations   |          | (53,871)  | 314,011   |
| Adjustments related to increase/(decrease) in other payables related to operations      |          | 6,685,997                                       | 388,422   |
| Adjustments related to other increase/(decrease) in working capital                     |          | (723,741)                                       | 518,738   |
| <b>Net cash flows from operating activities</b>   |          |   |   |
| Interest received   |          | 42,311  | 272,786   |
| Payments related to provisions for employee benefits                                    |          | (484)   | (1,630)   |
| Income taxes paid   |          | (531,782)                                       | (239,216)                                       |
| <b>Cash flows from operating activities</b>   |          | <b>(586,899)</b>                                | <b>795,627</b>                                  |
| <b>Cash flows from investing activities</b>   |          |   |   |
| Purchases of investment properties, property, plant and equipment and intangible assets |          | (98,954)  | (14,838)  |
| Purchases of financial assets   |          | 36,887  | -   |
| Interest received   |          | -   | 2,624   |
| Returns of financial assets   |          | 500   | 304,764   |
| Other cash inflows (outflows)   |          | 1   | 8,691   |
| <b>Cash flows from investing activities</b>   |          | <b>(61,566)</b>                                 | <b>301,241</b>                                  |
| <b>Cash flows from financing activities</b>   |          |   |   |
| Proceeds from Borrowings  |          | 4,542,383                                       | 2,060,827                                       |
| <i>Proceeds from Loans</i>  |          | 2,598,133                                       | 1,102,827                                       |
| <i>Proceeds from Issue of Debt Instruments</i>  |          | 1,944,250                                       | 958,000   |
| Repayments of borrowings  |          | (4,177,205)                                     | (2,278,105)                                     |
| <i>Loan Repayments</i>  |          | (2,424,605)                                     | (1,331,105)                                     |
| <i>Payments of Issued Debt Instruments</i>  |          | (1,752,600)                                     | (947,000)                                       |
| Cash outflow from debt payments for lease contracts                                     |          | (4,818)   | (1,818)   |
| Interest paid   |          | (584,841)                                       | (434,335)                                       |
| Dividends paid  | 15       | (375,997)                                       | (79,444)  |
| Interest received   |          | 332,290   | 97,678  |
| Other cash inflows (outflows)   |          | -   | (406,866)                                       |
| <b>Cash flow from financing activities</b>  |          | <b>(268,188)</b>                                | <b>(1,042,063)</b>                              |
| <b>Net increase (decrease) in cash and cash equivalents</b>                             |          | <b>(916,653)</b>                                | <b>54,805</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</b> | <b>2,170,895</b>                                | <b>1,176,440</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 INTERIM PERIOD 30 SEPTEMBER 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 September 2022, the number of employees of the Group is 908 (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 September 2022 have been approved by the Board of Directors on 7 November 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 INTERIM PERIOD 30 SEPTEMBER 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:

|   | <u>30 September 2022</u>               |                              | <u>31 December 2021</u>                |  |
|---|--|------------------------------|--|--|
|   | Direct and indirect ownership rate (%) | Effective ownership rate (%) | Direct and indirect ownership rate (%) | Effective ownership rate (%)                               |
| <b>Subsidiaries</b>   |  |                              |  |  |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. (“EPP”) |  |                              |  | <b>Main Operations</b>                                     |
| Emlak Konut Asansör Sistemleri Sanayi ve Ticaret A.Ş.       |  |                              |  | Real Estate Investments<br>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:

|  | <u>30 September 2022</u>               |                              | <u>31 December 2021</u>                |                                     |
|--|--|------------------------------|--|-------------------------------------|
|  | Direct and indirect ownership rate (%) | Effective ownership rate (%) | Direct and indirect ownership rate (%) | Effective ownership rate (%)        |
| <b>Shares in joint operations</b>  |  |                              |  | <b>Main Operations</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 |

|                               | <u>30 September 2022</u>               |                              | <u>31 December 2021</u>                |                              |
|-------------------------------|--|------------------------------|--|------------------------------|
|                               | Direct and indirect ownership rate (%) | Effective ownership rate (%) | Direct and indirect ownership rate (%) | Effective ownership rate (%) |
| İstmarina AVM Adi Ortaklığı   | 40                                     | 40                           | 40                                     | 40                           |
| Büyükyalı Tesis Yönetimi A.Ş. | 37                                     | 37                           | 37                                     | 37                           |

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

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

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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.

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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> |

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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 September 2022</b> | <b>31 December 2021</b> |
|--|--------------------------|-------------------------|
| Cash on hand                                       | 113                      | 16                      |
| Banks  | 3,377,925                | 3,623,164               |
| - Demand deposit                                   | 14,912                   | 42,970                  |
| - Time deposits with maturities less than 3 months | 3,363,013                | 3,580,194               |
| Other cash and cash equivalents                    | 152,784                  | 105,105                 |
|  | <b>3,530,822</b>         | <b>3,728,285</b>        |

Maturities of cash and cash flows are as follows:

|   | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Demand  | 14,912                   | 42,970                  |
| Up to 3 month   | 3,363,013                | 3,580,194               |
| Less: Blocked deposits with maturities less than 3 months | -                        | (48)                    |
|   | <b>3,377,925</b>         | <b>3,623,116</b>        |

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

|  | <b>30 September 2022</b> | <b>31 December 2021</b> |
|--|--------------------------|-------------------------|
|  | (%)                      | (%)                     |
|  | 18.12%                   | 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 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Cash and cash equivalents                                 | 3,530,822                | 3,728,285               |
| Less: Interest accruals on deposits                       | (6,373)                  | (12,284)                |
| Less: LSRSA project deposits (*)                          | (1,355,832)              | (632,091)               |
| Less: Blocked deposits with maturities less than 3 months | -                        | (48)                    |
| Add: the effect of provisions released under TFRS 9       | 2,278                    | 3,686                   |
|   | <b>2,170,895</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 1,355,832 (31 December 2021: TL 632,091).

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**NOTE 5 – FINANCIAL INVESTMENTS**

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

**NOTE 6 – FINANCIAL LIABILITIES**

|  | <b>30 September 2022</b> | <b>31 December 2021</b> |
|--|--------------------------|-------------------------|
| <b>Short-term financial liabilities</b>    |                          |                         |
| Issued debt instruments (*)                | 699,964                  | 513,580                 |
| Short-term bank loans                      | 290,703                  | 1,067,153               |
| Short-term portion of long-term borrowings | 1,321,043                | 1,174,494               |
| Lease obligation                           | 1,741                    | 4,508                   |
|  | <b>2,313,451</b>         | <b>2,759,735</b>        |

(\*) The Group issued 3 different lease certificate with a nominal amount of TL 157,400 with a maturity date of 2 November 2022 with 23.25% dividend on 4 August 2022, TL 150,000 with a maturity date of 7 December 2022 with 19.25% dividend on 7 September 2022, TL 384,250 with a maturity date of 4 January 2023 with 19% dividend on 28 September 2022.

| <b>Long-term financial liabilities</b> | <b>30 September 2022</b> | <b>31 December 2021</b> |
|--|--------------------------|-------------------------|
| Long-term borrowings                   | 2,775,554                | 2,027,320               |
| Lease obligation                       | 14,270                   | 3,358                   |
|  | <b>2,789,824</b>         | <b>2,030,678</b>        |

Borrowings used as of 30 September 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 September 2022 and 31 December 2021 are as follows :

|      | <b>30 September 2022</b> | <b>31 December 2021</b> |
|------|--------------------------|-------------------------|
| 2023 | 281,412                  | 863,076                 |
| 2024 | 1,607,638                | 808,538                 |
| 2025 | 886,504                  | 355,706                 |
|      | <b>2,775,554</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 September 2022</b> | <b>31 December 2021</b> |
|-----------------------|--------------------------|-------------------------|
| Less than 3 months    | 159,337                  | 1,282,113               |
| Between 3 - 12 months | 1,452,409                | 959,534                 |
| Between 1 - 5 years   | 2,775,554                | 2,027,320               |
|                       | <b>4,387,300</b>         | <b>4,268,967</b>        |

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

| <b>Short-term trade receivables</b>                               | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Receivables from contractors of the lands<br>invoiced under LSRSA | 1,097,995                | 1,266,849               |
| Receivables from sale of residential and commercial units         | 1,761,637                | 1,476,075               |
| Receivables from land sales                                       | 265,059                  | 93,361                  |
| Receivables from related parties (Note 22)                        | -                        | 15,261                  |
| Receivables from lessees  | 45,259                   | 18,244                  |
| Notes of receivables  | 1,129                    | 498                     |
| Other   | 8,585                    | 14,422                  |
| Unearned finance income   | (86,625)                 | (90,671)                |
|   | <b>3,093,039</b>         | <b>2,794,039</b>        |
| Doubtful receivables  | 4,303                    | 3,202                   |
| Less: Provision for doubtful receivables                          | (4,344)                  | (3,202)                 |
|   | <b>3,092,998</b>         | <b>2,794,039</b>        |

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

|   | 30 September 2022 | 31 December 2021 |
|---|-------------------|------------------|
| <b>Long-term trade receivables</b>                        |                   |                  |
| Receivables from sale of residential and commercial units | 3,986,083         | 4,487,545        |
| Receivables from land sales                               | 270,439           | 89,162           |
| Unearned finance income                                   | (705,794)         | (945,984)        |
|   | <b>3,550,728</b>  | <b>3,630,723</b> |

|   | 30 September 2022 | 31 December 2021 |
|---|-------------------|------------------|
| <b>Short-term trade payables</b>                      |                   |                  |
| Payables to related parties (Note 22)                 | 997,947           | 503,948          |
| Payables to LSRSA contractors invoiced                | 822,931           | 869,628          |
| Trade payables  | 391,424           | 556,781          |
| Interest accruals on time deposits of contractors (*) | 87,756            | 75,846           |
|   | <b>2,300,058</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 September 2022 | 31 December 2021 |
|---------------------------------|-------------------|------------------|
| <b>Long-term trade payables</b> |                   |                  |
| Trade payables                  | -                 | 2,099            |
|                                 | -                 | <b>2,099</b>     |

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

|  | 30 September 2022 | 31 December 2021 |
|--|-------------------|------------------|
| <b>Short-term other receivables</b>              |                   |                  |
| Advances given to contractor firms               | 525,906           | 523,605          |
| Receivables from the authorities                 | 29,536            | 27,134           |
| Other receivables from related parties (Note 22) | -                 | 182              |
| Other  | 10,440            | 3,821            |
|  | <b>565,882</b>    | <b>554,742</b>   |

|                                      | 30 September 2022 | 31 December 2021 |
|--------------------------------------|-------------------|------------------|
| <b>Long-term other receivables</b>   |                   |                  |
| Other receivables from third parties | 11,020            | 10,459           |
| Deposits and guarantees given        | 1,014             | 1,014            |
|                                      | <b>12,034</b>     | <b>11,473</b>    |

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

|   | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| <b>Short-term other payables</b>            |                          |                         |
| Taxes and funds payable                     | 174,487                  | 35,179                  |
| Payables to contractors (*)                 | 88,752                   | 88,752                  |
| Other payables to related parties (Note 22) | 589                      | 587                     |
| Other                                       | 333,262                  | 71,529                  |
|   | <b>597,090</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 September 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 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Lands   | 11,798,148               | 5,100,933               |
| <i>Cost</i>                                     | <i>11,858,567</i>        | <i>5,139,297</i>        |
| <i>Impairment</i>                               | <i>(60,418)</i>          | <i>(38,364)</i>         |
| Planned land by LSRSA                           | 5,471,945                | 5,100,959               |
| Planned land by turnkey project                 | 7,085,733                | 5,112,342               |
| <i>Planned land by turnkey project</i>          | <i>7,915,881</i>         | <i>5,319,175</i>        |
| <i>Impairment (*)</i>                           | <i>(830,148)</i>         | <i>(206,833)</i>        |
| Residential and commercial units ready for sale | 1,830,050                | 2,539,212               |
| <i>Cost</i>                                     | <i>1,854,931</i>         | <i>2,492,072</i>        |
| <i>Impairment</i>                               | <i>(24,882)</i>          | <i>(49,973)</i>         |
|   | <b>26,185,876</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)             | 651,503        | 287,213        |
| Reversal of impairment on inventories within the current period (Note 18) | (31,225)       | (232,054)      |
| <b>Closing balance at 30 September</b>                                    | <b>915,448</b> | <b>295,170</b> |

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**NOTE 9 – INVENTORIES (Continued)**

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

| <b>Lands</b>                | <b>30 September 2022</b> | <b>31 December 2021</b> |
|-----------------------------|--------------------------|-------------------------|
| İstanbul Esenler Lands      | 2,400,885                | -                       |
| Muğla Bodrum Lands          | 2,339,190                | -                       |
| İstanbul Küçükçekmece Lands | 1,596,380                | 1,114,054               |
| İstanbul Avcılar Lands      | 980,381                  | 1,426,897               |
| İstanbul Başakşehir Lands   | 872,625                  | 407,836                 |
| İstanbul Sarıyer Lands      | 603,854                  | 5,332                   |
| İstanbul Çekmeköy Lands     | 535,977                  | 544,883                 |
| İzmir Çeşme Lands           | 439,076                  | -                       |
| İstanbul Şişli Arsaları     | 350,002                  | -                       |
| İstanbul Ümraniye Lands     | 300,000                  | 301,844                 |
| İzmir Urla Lands            | 201,394                  | -                       |
| Balıkesir Lands             | 171,812                  | -                       |
| İstanbul Arnavutköy Lands   | 171,408                  | 171,408                 |
| İstanbul Eyüp Lands         | 169,441                  | 169,441                 |
| İstanbul Resneli Lands      | 109,231                  | 78,938                  |
| İzmir Dikili Lands          | 105,814                  | -                       |
| İzmir Seferihisar Lands     | 79,473                   | -                       |
| Muğla Milas Lands           | 79,281                   | -                       |
| Antalya Aksu Lands          | 71,850                   | 280,423                 |
| Ankara Çankaya Lands        | 51,295                   | 135,863                 |
| Kocaeli Lands               | 31,619                   | 9,167                   |
| Denizli Merkez Efendi Lands | 29,781                   | 56,081                  |
| İstanbul Esenyurt Lands     | 29,314                   | 36,654                  |
| İstanbul Tuzla Lands        | 26,732                   | 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 Ataşehir Lands     | 408                      | 100,659                 |
| İstanbul Zekeriyaköy Lands  | -                        | 53,918                  |
| Maltepe Küçükyalı Lands     | -                        | 2,477                   |
| Tekirdağ Kapaklı Lands      | -                        | 1,058                   |
| Other                       | 620                      | 166                     |
|                             | <b>11,798,148</b>        | <b>5,100,933</b>        |

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**NOTE 9 - INVENTORIES (Continued)**

| <b>Planned lands by LSRSA</b>             | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Nişantaşı Koru Project                    | 644,992                  | 643,971                 |
| Nidapark İstinye Project                  | 567,635                  | 993,030                 |
| Yeni Levent Project                       | 435,261                  | 435,048                 |
| İstanbul Tuzla Merkez Project             | 400,150                  | -                       |
| Merkez Ankara Project                     | 374,058                  | 510,432                 |
| Ormanköy Project                          | 350,730                  | 347,583                 |
| Nidapark Küçükyalı Project                | 335,421                  | 361,176                 |
| Batıyakası 2. Etap Project                | 324,320                  | 324,320                 |
| Beşiktaş Ortaköy Project                  | 262,395                  | 257,005                 |
| Düşler Vadisi Project                     | 232,506                  | 293,205                 |
| Batıyakası 1. Etap Project                | 208,931                  | 208,785                 |
| Meydan Başakşehir Project                 | 203,623                  | 203,623                 |
| İstanbul Kayabaşı 8. Etap Project         | 202,853                  | 202,853                 |
| Avcılar Firüzköy 1. Etap 2. Kısım Project | 158,160                  | -                       |
| Avcılar Firüzköy 1. Etap 1. Kısım Project | 145,854                  | -                       |
| Avrasya Konutları Project                 | 133,895                  | 132,745                 |
| Antalya Aksu Project                      | 132,063                  | -                       |
| Ankara Çayyolu 2. Etap Project            | 84,723                   | -                       |
| Beşiktaş Dikilitaş Project                | 68,419                   | 68,237                  |
| İstanbul Ataşehir Küçükbakkalköy Project  | 62,652                   | -                       |
| Köy 4. Etap Project                       | 54,556                   | -                       |
| Nidapark Kayaşehir Project                | 35,761                   | 35,761                  |
| Ebruli İspartakule Project                | 28,161                   | 28,121                  |
| Cer İstanbul Project                      | 14,787                   | 47,022                  |
| İdealist Cadde Project                    | 6,018                    | 6,322                   |
| Allsancak Project                         | 3,956                    | 1,543                   |
| Evora İzmir Project                       | 65                       | 177                     |
|   | <b>5,471,945</b>         | <b>5,100,959</b>        |

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**NOTE 9 - INVENTORIES (Continued)**

| <b>Residential and commercial units completed</b> | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Merkez Ankara Project                             | 454,542                  | 807,150                 |
| Maslak 1453 Project                               | 340,352                  | 311,402                 |
| Semt Bahçekent 1. Etap 2. Kısım Project           | 283,471                  | -                       |
| Kuzey Yakası Project                              | 262,907                  | 310,084                 |
| Sarphan Finanspark Project                        | 114,370                  | 152,911                 |
| Nidapark İstinye Project                          | 93,123                   | -                       |
| Köy Project                                       | 42,603                   | 321,622                 |
| Validebağ Konakları Project                       | 35,815                   | 122,973                 |
| Karat 34 Project                                  | 34,543                   | 41,490                  |
| Avangart İstanbul Project                         | 30,351                   | -                       |
| Büyükyalı Project                                 | 25,008                   | 55,573                  |
| Denizli Merkez Efendi İkmal İşİ Project           | 18,222                   | 18,222                  |
| Avrupark Hayat Project                            | 13,919                   | -                       |
| Kocaeli Körfezkent Emlak Konutları                | 12,669                   | 17,580                  |
| Yalova Armutlu Project                            | 12,531                   | 73,872                  |
| IGTOD Rami Gıda Toptancıları Project              | 11,297                   | 58,219                  |
| 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 1. Kısım Project           | 5,411                    | -                       |
| Niğde Emlak Konutları                             | 3,536                    | 3,536                   |
| Metropol İstanbul Project                         | 3,448                    | 3,448                   |
| Yeniköy Konakları İstanbul Project                | 2,536                    | 4,957                   |
| Ofis Karat Bakırköy Project                       | 851                      | 31,112                  |
| Göl Panorama Project                              | 674                      | 1,138                   |
| Başakşehir Ayazma Emlak Konutları                 | 490                      | 1,757                   |
| Batışehir Project                                 | 358                      | 1,210                   |
| Gebze Emlak Konutları                             | -                        | 151,109                 |
| Semt Bahçekent 1. Etap Project                    | -                        | 7,950                   |
| Başkent Emlak Konutları Project                   | -                        | 4,544                   |
| Dumankaya Miks Project                            | -                        | 2,293                   |
| Tual Bahçekent Project                            | -                        | 2,105                   |
| Tual Adalar Project                               | -                        | 2,089                   |
| Temaşehir Project                                 | -                        | 1,541                   |
| Other   | 1,221                    | 2,578                   |
|   | <b>1,830,050</b>         | <b>2,539,212</b>        |

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**NOTE 9 - INVENTORIES (Continued)**

| <b>Planned lands by turnkey project</b> | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Bizim Mahalle Project                   | 2,131,892                | 1,287,476               |
| Çekmeköy Çınarköy Project               | 1,871,284                | 1,448,245               |
| Emlak Konut Florya Evleri Project       | 1,005,769                | 570,191                 |
| Köy Project                             | 546,298                  | 313,090                 |
| Ankara Saraçoğlu Project                | 440,421                  | 169,425                 |
| Emlak Konut Vadi Evleri Project         | 372,564                  | 77,697                  |
| Ümraniye Kentsel Dönüşüm Project        | 230,163                  | 93,150                  |
| İstanbul Avcılar Firuzköy Project       | 213,996                  | -                       |
| Denizli Merkez Efendi İkmal İşi Project | 198,952                  | 71,297                  |
| Kayabaşı Emlak Konutları Project        | 46,709                   | 46,095                  |
| Halkalı Emlak Konutları Project         | -                        | 704,529                 |
| Merkez Ankara Projesi R Blok Yapım İşi  | -                        | 211,733                 |
| Semt Bahçekent Project                  | -                        | 119,414                 |
| Other                                   | 27,685                   | -                       |
|   | <b>7,085,733</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 September 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 September 2022 and 2021 are as follows:

|  | <b>Lands, residential<br/>and commercial<br/>units</b> | <b>Atasehir general<br/>management<br/>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         | (100,907)  | -   | (100,907)      |
| Transfers from residential and commercial unit inventories | 21,044   | -   | 21,044         |
| Disposals (-)  | (4,985)  | -   | (4,985)        |
| Closing balance as of 30 September 2022                    | 772,939  | 40,922  | 813,861        |
| <b>Accumulated Depreciation</b>                            |  |   |                |
| Opening balance as of 1 January 2022                       | 48,340   | 6,694   | 55,034         |
| Charge for the year  | 10,418   | 767   | 11,185         |
| Disposals (-)  | (2,221)  | -   | (2,221)        |
| Closing balance as of 30 September 2022                    | 56,537   | 7,461   | 63,998         |
| Carrying value as of 30 September 2022                     | <b>716,402</b>   | <b>33,461</b>   | <b>749,863</b> |

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

|  | <b>Lands, residential<br/>and commercial<br/>units</b> | <b>Atasehir general<br/>management<br/>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     | (25,975)   | -   | (25,975)     |
| Transfers to residential and commercial unit inventories | 19,835   | -   | 19,835       |
| Closing balance as of 30 September 2021                  | 727,077  | 40,922  | 871,731      |
| <b>Accumulated Depreciation</b>                          |  |   |              |
| Opening balance as of 1 January 2021                     | 33,177   | 5,672   | 38,849       |
| Charge for the year                                      | 17,280   | 767   | 18,047       |
| Closing balance as of 30 September 2021                  | 50,457   | 6,439   | 56,896       |
| Carrying value as of 30 September 2021                   | 780,352  | 34,483  | 814,835      |

(\*) 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 September 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 September 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                 |
|   | <b>1,293,959</b>         | <b>1,336,538</b>        |

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

| <b>30 September 2022</b>                        | <b>Buildings</b> | <b>Motor vehicles</b> | <b>Machinery<br/>and equipment</b> | <b>Furniture,<br/>equipment and<br/>fixtures</b> | <b>Construction<br/>in progress</b> | <b>Total</b>   |
|---|------------------|-----------------------|------------------------------------|--|-------------------------------------|----------------|
| Net carrying value as of 1 January 2022         | 104,120          | 882                   | -                                  | 18,442   | 29,169                              | 152,613        |
| Additions                                       | -                | -                     | 5,582                              | 6,789  | 77,973                              | 90,344         |
| Transfers from constructions in progress, (net) | -                | -                     | 41,642                             | 7,403  | (49,045)                            | -              |
| Disposal, (net) (-)                             | (6,687)          | -                     | -                                  | -  | -                                   | (6,687)        |
| Transfers from investment property (net)        | 29,054           | -                     | -                                  | -  | -                                   | 29,054         |
| Depreciation expense(-)                         | (4,202)          | (882)                 | (7,830)                            | (4,543)  | -                                   | (17,457)       |
| <b>Net carrying value 30 September 2022</b>     | <b>122,285</b>   | <b>-</b>              | <b>39,394</b>                      | <b>28,091</b>                                    | <b>58,097</b>                       | <b>247,867</b> |
| Cost  | 141,850          | 4,355                 | 47,224                             | 58,385   | 58,097                              | 309,911        |
| Accumulated depreciation (-)                    | (19,565)         | (4,355)               | (7,830)                            | (30,294)   | -                                   | (62,044)       |
| <b>Net carrying value 30 September 2022</b>     | <b>122,285</b>   | <b>-</b>              | <b>39,394</b>                      | <b>28,091</b>                                    | <b>58,097</b>                       | <b>247,867</b> |

| <b>30 September 2021</b>                    | <b>Buildings</b> | <b>Motor vehicles</b> | <b>Machinery<br/>and equipment</b> | <b>Furniture,<br/>equipment and<br/>fixtures</b> | <b>Construction<br/>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            | 870                   | -                                  | 11,576   | -                                   | 14,595         |
| Depreciation expense(-)                     | (2,205)          | (906)                 | -                                  | (2,420)  | -                                   | (5,531)        |
| <b>Net carrying value 30 September 2021</b> | <b>105,055</b>   | <b>779</b>            | <b>-</b>                           | <b>18,810</b>                                    | <b>97</b>                           | <b>124,741</b> |
| Cost  | 119,483          | 4,793                 | -                                  | 44,032   | 97                                  | 168,405        |
| Accumulated depreciation (-)                | (14,428)         | (4,014)               | -                                  | (25,222)   | -                                   | (43,664)       |
| <b>Net carrying value 30 September 2021</b> | <b>105,055</b>   | <b>779</b>            | <b>-</b>                           | <b>18,810</b>                                    | <b>97</b>                           | <b>124,741</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**

|                        | <b>30 September 2022</b> | <b>31 December 2021</b> |
|------------------------|--------------------------|-------------------------|
| <b>Provisions</b>      |                          |                         |
| Provision for lawsuits | 244,373                  | 156,150                 |
|                        | <b>244,373</b>           | <b>156,150</b>          |

According to the opinions of the Group’s lawyers, provisions amounting to TL 244,373 have been made as of 30 September 2022 (31 December 2021: TL 156,150). As of 30 September 2022, there are 4 cases of defect, 11 cases of loss of rent, 8 cases of cancellation of title deeds and registration, 3 cases of business and 38 other cases. The amount of risk arising from the total possible cash outflow is TL 480,013 (31 December 2021: TL 451,929) and the lawsuits are still pending. The movements of provision for lawsuits as of 30 September 2022 and 2021 are as follows:

|   | <b>2022</b>    | <b>2021</b>    |
|---|----------------|----------------|
| <b>Balance at 1 January</b>                         | <b>156,150</b> | <b>127,157</b> |
| Provision added within the current period (Note 18) | 88,223         | 3,997          |
| <b>Closing balance at 30 September</b>              | <b>244,373</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 136,147 including interest and litigation costs as of 30 September 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 September 2022 a provision amounting to TL 7,929 including interest and litigation costs 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 11,024 including interest and litigation costs has been made as of 30 September 2022.

**12.1.3** 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 September 2022, a provision has been made in the amount of TL 63,166 including interest and litigation costs.

**12.2 Contingent Liabilities of the Group**

In the financial statements prepared as of 30 September 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 September 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 September 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 September 2022</b> | <b>Trade Receivables</b> | <b>Off-balance sheet deferred revenue</b> | <b>Total</b>      |
|--------------------------|--------------------------|---|-------------------|
| 1 year                   | 2,026,696                | 5,154,628                                 | 7,181,324         |
| 2 year                   | 1,421,828                | 4,107,930                                 | 5,529,758         |
| 3 year                   | 897,102                  | 2,023,053                                 | 2,920,155         |
| 4 year                   | 544,882                  | 783,974                                   | 1,328,856         |
| 5 year and above         | 1,392,710                | 778,869                                   | 2,171,579         |
|                          | <b>6,283,218</b>         | <b>12,848,455</b>                         | <b>19,131,673</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 September 2022</b> | <b>31 December 2021</b> |
|----------------------------------|--------------------------|-------------------------|
| <b>Other current assets</b>      |                          |                         |
| Progress payments to contractors | 120,018                  | 132,332                 |
| Deferred VAT                     | 267,671                  | 47,135                  |
| Receivables from tax office      | 22,577                   | 10,935                  |
| Income accruals                  | 245,095                  | 13,561                  |
| Other                            | 12,211                   | 1,010                   |
|                                  | <b>667,819</b>           | <b>204,973</b>          |

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

| <b>Short-term deferred income</b>                     | <b>30 September 2022</b> | <b>31 December 2021</b> |
|---|--------------------------|-------------------------|
| Deferred income from LSRSA projects (*)               | 3,275,562                | 2,479,097               |
| Advances taken from turnkey project sales             | 6,299,262                | 2,833,875               |
| Advances taken from LSRSA contractors (**)            | 3,279,690                | 1,480,532               |
| Deferred income related to sales of independent units | 573,611                  | 646,721                 |
| Advances received from related parties (Note 22)      | -                        | 255,424                 |
|   | <b>13,428,125</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 September 2022</b> | <b>31 December 2021</b> |
|----------------------------------|--------------------------|-------------------------|
| <b>Long-term deferred income</b> |                          |                         |
| Other advances given             | 9,745                    | 4,738                   |
|                                  | <b>9,745</b>             | <b>4,738</b>            |

|                                  | <b>30 September 2022</b> | <b>31 December 2021</b> |
|----------------------------------|--------------------------|-------------------------|
| <b>Prepaid expenses</b>          |                          |                         |
| Advances given for inventory (*) | 673,178                  | 953,810                 |
| Advances given (**)              | 4,609                    | 17,450                  |
| Prepaid expenses                 | 13,962                   | 5,973                   |
|                                  | <b>691,749</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 270,302 (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 Küçükyalı and Büyükyalı projects.

(\*\*) Order advances given as of 30 September 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 September 2022 and 31 December 2021 is as follows:

| <b>Shareholders</b>                        | <b>30 September 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-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Sales income</b>                                   |                                 |                              |                                 |                              |
| Land sales  | 3,098,764                       | 333,174                      | 2,141,504                       | 924,326                      |
| <i>Sales of planned lands by way of<br/>    LSRSA</i> | <i>2,354,109</i>                | <i>328,179</i>               | <i>2,082,806</i>                | <i>924,326</i>               |
| <i>Land sales income</i>                              | <i>744,655</i>                  | <i>4,995</i>                 | <i>58,698</i>                   | <i>-</i>                     |
| Residential and commercial units sales                | 2,242,839                       | 491,744                      | 3,281,913                       | 1,072,693                    |
| Consultancy income                                    | 305,023                         | 138,908                      | -                               | -                            |
| Rent income   | 38,760                          | (11,046)                     | 156,647                         | 68,505                       |
|   | <b>5,685,386</b>                | <b>952,780</b>               | <b>5,580,064</b>                | <b>2,065,524</b>             |
| Sales returns   | (7,715)                         | (2,048)                      | -                               | (4,068)                      |
| Sales discounts                                       | (15)                            | 264.00                       | (725)                           | (50)                         |
| <b>Net sales income</b>                               | <b>5,677,656</b>                | <b>950,996</b>               | <b>5,568,662</b>                | <b>2,061,406</b>             |
| <b>Cost of sales</b>                                  |                                 |                              |                                 |                              |
| Cost of lands   | (906,629)                       | (96,142)                     | (756,789)                       | (338,635)                    |
| <i>Cost of lands planned by way of<br/>    LSRSA</i>  | <i>(698,531)</i>                | <i>(95,692)</i>              | <i>(723,458)</i>                | <i>(338,635)</i>             |
| <i>Cost of lands sold</i>                             | <i>(208,098)</i>                | <i>(450)</i>                 | <i>(33,331)</i>                 | <i>-</i>                     |
| Cost of residential and commercial units sold         | <i>(1,682,068)</i>              | <i>(216,433)</i>             | <i>(3,313,363)</i>              | <i>(1,110,836)</i>           |
|   | <b>(2,588,697)</b>              | <b>(312,575)</b>             | <b>(4,070,152)</b>              | <b>(1,449,471)</b>           |
| <b>Gross Profit</b>                                   | <b>3,088,959</b>                | <b>638,421</b>               | <b>1,498,510</b>                | <b>611,935</b>               |

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

|  | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|--|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>General administrative expenses</b> |                                 |                              |                                 |                              |
| Personnel expenses                     | (229,499)                       | (96,308)                     | (126,872)                       | (46,588)                     |
| Taxes, duties and fees                 | (93,062)                        | (24,736)                     | (40,978)                        | (8,343)                      |
| Consultancy expenses                   | (73,994)                        | (9,506)                      | (43,092)                        | (8,621)                      |
| Security and cleaning expenses         | (47,517)                        | (16,957)                     | (23,500)                        | (14,087)                     |
| Depreciation and amortization          | (23,601)                        | (10,530)                     | (8,325)                         | (1,825)                      |
| Maintenance and repair expenses        | (16,751)                        | (9,729)                      | (4,029)                         | (1,617)                      |
| Donations                              | (14,750)                        | (10,000)                     | (31,234)                        | (1,234)                      |
| Travel expenses                        | (12,893)                        | (3,304)                      | (7,194)                         | (2,278)                      |
| Due and contribution expenses          | (11,786)                        | (4,089)                      | (11,520)                        | (2,394)                      |
| Information technologies expenses      | (6,894)                         | (3,672)                      | (4,256)                         | (1,195)                      |
| Lawsuit and notary expenses            | (5,672)                         | (2,971)                      | (1,851)                         | (618)                        |
| Insurance expenses                     | (3,710)                         | (1,030)                      | (1,353)                         | (241)                        |
| Communication expenses                 | (1,385)                         | (114)                        | (1,078)                         | (348)                        |
| Other                                  | (48,437)                        | (22,072)                     | (22,486)                        | (7,795)                      |
|  | <b>(589,951)</b>                | <b>(215,018)</b>             | <b>(327,768)</b>                | <b>(97,184)</b>              |

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

|                                     | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|-------------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Marketing and sales expenses</b> |                                 |                              |                                 |                              |
| Advertising expenses                | (60,620)                        | (17,245)                     | (34,445)                        | (11,741)                     |
| Personnel expenses                  | (23,949)                        | (10,173)                     | (4,881)                         | (1,081)                      |
| Consultancy expenses                | (7,202)                         | (2,102)                      | (13,077)                        | (6,370)                      |
| Office expenses                     | (106)                           | -                            | (5)                             | 0                            |
| Lawsuit and notary expenses         | -                               | -                            | (2)                             | -                            |
| Other                               | (5,833)                         | (4,357)                      | (1,387)                         | (124)                        |
|                                     | <b>(97,710)</b>                 | <b>(33,877)</b>              | <b>(53,797)</b>                 | <b>(19,316)</b>              |

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

|   | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Other income from operating activities</b>                         |                                 |                              |                                 |                              |
| Financial income from forward sales                                   | 297,670                         | 98,158                       | 2,115                           | -                            |
| Reversal of unaccrued financial income, net                           | 237,167                         | 212,318                      | -                               | -                            |
| Income from transfer commissions                                      | 68,847                          | 20,445                       | 20,727                          | 15,699                       |
| Default interest income from projects                                 | 42,311                          | 19,021                       | 275,410                         | 105,219                      |
| Impairment provisions released (Note 9)                               | 31,227                          | 322                          | 162,452                         | 26,104                       |
| Income from tender contract sales                                     | 2,122                           | 169                          | 371                             | -                            |
| Provisions for possible risks   | 1,408                           | 3,077                        | 1,394                           | 25                           |
| Other   | 39,930                          | 23,569                       | 36,891                          | 12,717                       |
|   | <b>720,682</b>                  | <b>377,079</b>               | <b>499,360</b>                  | <b>159,764</b>               |
| <b>Other expenses from operating activities</b>                       |                                 |                              |                                 |                              |
| Provision for impairment of land and residential inventories (Note 9) | (651,503)                       | 6,995                        | (74,694)                        | (61,720)                     |
| Provision for lawsuits (Note 12)                                      | (88,223)                        | (3,114)                      | (5,884)                         | (1,887)                      |
| Investment properties amortisation expenses (Note 10)                 | (11,185)                        | (2,941)                      | (18,047)                        | (5,816)                      |
| Provisions for possible risks   | -                               | -                            | (3,713)                         | (740)                        |
| Reversal of unaccrued financial expense, net                          | -                               | -                            | (173,891)                       | (106,394)                    |
| Other   | (23,985)                        | (11,378)                     | (22,988)                        | (9,840)                      |
|   | <b>(774,896)</b>                | <b>(10,438)</b>              | <b>(299,217)</b>                | <b>(186,397)</b>             |

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

|   | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Revenue from investment activities</b>         |                                 |                              |                                 |                              |
| Investment property sales profit                  | 16,964                          | -                            | -                               | -                            |
| Fixed asset sales profit                          | 8,567                           | -                            | -                               | -                            |
| Interest income from sales of investment property | 1,962                           | 1,291                        | -                               | -                            |
| Lease certificate income                          | -                               | -                            | 3,979                           | -                            |
|   | <b>27,493</b>                   | <b>1,291</b>                 | <b>3,979</b>                    | <b>-</b>                     |

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**NOTE 20 – FINANCIAL INCOME / EXPENSES**

| Financial expenses  | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|---|---------------------------------|------------------------------|---------------------------------|------------------------------|
| Borrowings interest and lease certificate expenses                          | (532,525)                       | (206,312)                    | (390,092)                       | (144,928)                    |
| T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı interest expenses (*) | (77,425)                        | (59,549)                     | 30,956                          | 30,956                       |
| Interest discount on pay off debt   | (62,488)                        | (7,916)                      | (1,325)                         | (611)                        |
| Interest expense on lease liabilities                                       | (5,165)                         | -                            | (2,817)                         | (939)                        |
| Foreign exchange losses   | (2,784)                         | (1,544)                      | (382)                           | (187)                        |
| Assigned receivables and commission expense                                 | (99)                            | -                            | (99)                            | -                            |
|   | <b>(680,486)</b>                | <b>(275,321)</b>             | <b>(425,671)</b>                | <b>(177,621)</b>             |

| Financial income                      | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|---------------------------------------|---------------------------------|------------------------------|---------------------------------|------------------------------|
| Interest income from time deposits    | 365,973                         | 145,904                      | 100,290                         | 30,688                       |
| Foreign exchange gains                | 863                             | 539                          | 589                             | 3                            |
| Interest income related to leases     | 33                              | 669                          | 2,301                           | -                            |
| Interest income from land acquisition | 21,396                          | 17,758                       | 1,080                           | -                            |
|                                       | <b>388,264</b>                  | <b>163,531</b>               | <b>104,260</b>                  | <b>30,691</b>                |

(\*)This amount consists of interest expense accrued as of 30 September 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 September 2022 is as follows :

|                                 | <b>30 September<br/>2022</b> | <b>31 December<br/>2021</b> |
|---------------------------------|------------------------------|-----------------------------|
| <i>Current tax liability</i>    |                              |                             |
| Current corporate tax provision | 10,220                       | 16,056                      |
| Less: prepaid taxes and funds   | <u>(10,163)</u>              | <u>(8,564)</u>              |
|                                 | <u>57</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 September<br/>2022</b> | <b>31 December<br/>2021</b> |
|---|------------------------------|-----------------------------|
| <u>Deferred tax (assets)/liabilities:</u>   |                              |                             |
| Fair value adjustment to inventories  | 19,954                       | 22,860                      |
| Effect of amortized cost method on receivables  | (7,542)                      | -                           |
| Restatement and depreciation / amortization differences of<br>property, plant and equipment and other intangible assets | 485                          | (1,302)                     |
| Provision for employment termination benefits   | (2,060)                      | (1,398)                     |
|   | <u>10,837</u>                | <u>20,160</u>               |

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

|   | <b>1 January-<br/>30 September<br/>2022</b> | <b>1 January-<br/>30 September<br/>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                             | 9,323                                       | 17,040                                      |
| Closing balance at 31 December                        | <u>(10,837)</u>                             | <u>(35,239)</u>                             |
|   |   |   |
| <u>Tax (expense) / income comprises:</u>              |   |   |
| Current tax expense                                   | (10,220)                                    | (4,662)                                     |
| Deferred tax income                                   | 9,323                                       | 21,349                                      |
| Total tax income                                      | <u>(897)</u>                                | <u>16,687</u>                               |

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

|   | <b>1 January-<br/>30 September<br/>2022</b> | <b>1 January-<br/>30 September<br/>2021</b> |
|---|---|---|
| <u>Reconciliation of tax provision:</u>                   |   |   |
| Profit from continuing operations                         | 2,082,355                                   | 999,656                                     |
| Profit from operations before tax                         | <u>2,082,355</u>                            | <u>999,656</u>                              |
| Tax at the domestic income tax rate 2022: 23% (2021: 25%) | (478,942)                                   | (249,914)                                   |
| Tax effects of:   |   |   |
| - revenue that is exempt from taxation                    | 480,347                                     | 279,257                                     |
| - the effect of tax rate change from 25% to 23%           | -   | (9,373)                                     |
| - other   | (2,302)                                     | (3,283)                                     |
| Income tax expense recognised in profit                   | <u>(897)</u>                                | <u>16,687</u>                               |

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**NOTE 22 – RELATED PARTY DISCLOSURES**

The main shareholder of the Group is T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”). TOKİ is a state institution under the control of Republic of Turkey Ministry of Environment and Urbanisation. Related parties of the Group are as listed below.

1. T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)
2. GEDAŞ (Gayrimenkul Değerleme A.Ş.) (an affiliate of TOKİ)
3. TOBAŞ (Toplu Konut - Büyükşehir Bel. İnş. Emlak ve Proje A.Ş.) (an affiliate of TOKİ)
4. Vakıf Gayrimenkul Yatırım Ortaklığı A.Ş. (an affiliate of TOKİ)
5. Vakıf İnşaat Restorasyon ve Ticaret A.Ş. (an affiliate of TOKİ)
6. Emlak-Toplu Konut İdaresi Spor Kulübü
7. Emlak Planlama İnşaat Proje Yönetimi ve Tic. A.Ş. - Emlak Basın Yayın A.Ş. Ortak Girişimi
8. Ege Yapı – Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. Ortak Girişimi
9. Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay Ortak Girişimi
10. Emlak Konut Spor Kulübü Derneği
11. Türkiye Emlak Katılım Bankası A.Ş.
12. T.C. Çevre, Şehircilik ve İklim Değişikliği Bakanlığı Kentsel Dönüşüm Hizmetleri Genel Müdürlüğü
13. İller Bankası A.Ş.
14. Emlak Basın Yayın A.Ş.

According to the revised TAS 24 – “Related Parties Transactions Standard”, exemptions have been made to the related party disclosures of state institutions and organizations. The Group has transactions with state banks (T.C.Ziraat Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Türkiye Halk Bankası A.Ş., Türkiye Emlak Katılım Bankası A.Ş.) and Republic of Turkey Undersecretariat of Treasury.

- The Group keeps its deposits predominantly in state banks in accordance with the relevant provisions. As of 30 September 2022, the Group has deposits amounting to TL 3,263,053 in state banks (31 December 2021: TL 2,946,789). Average effective interest rates of time deposits of the Group as of 30 September 2022 are explained in Note 4.

The transactions between the Group and the related parties are as follows:

|  | 30 September 2022 | 31 December 2021 |
|--|-------------------|------------------|
| <b>Trade receivables from related parties</b>                                |                   |                  |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”)                                 | -                 | 280              |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Fidelus İnş-Öztaş O.G. | -                 | 13,638           |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.            | -                 | 1,343            |
|  | -                 | <b>15,261</b>    |
|  |                   |                  |
|  | 30 September 2022 | 31 December 2021 |
| <b>Short-term other receivables from related parties</b>                     |                   |                  |
| Emlak Planlama, İnşaat, Proje Yönetimi ve Tic. A.Ş. – Cathay O.G.            | -                 | 182              |
|  | -                 | <b>182</b>       |

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

|  | 30 September 2022 | 31 December 2021 |
|--|-------------------|------------------|
| <b>Trade payables to related parties</b>                                     |                   |                  |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) (*)                             | 976,953           | -                |
| T.C. Çevre ve Şehircilik Bakanlığı Altyapı ve Kentsel Dönüşüm Hiz. Gen. Müd. | 20,994            | 14,692           |
| İller Bankası A.Ş. (**)  | -                 | 487,832          |
| Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi                     | -                 | 1,324            |
| Emlak Basın Yayın A.Ş.   | -                 | 100              |
|  | <b>997,947</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 İlbank in 2022 and there was no debt or deferred income on 30 September 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 September 2022 | 31 March 2021  |
|--|-------------------|----------------|
| <b>Deferred revenue from related parties</b> |                   |                |
| İller Bankası A.Ş. (**)                      | -                 | 255,424        |
|  | -                 | <b>255,424</b> |

|  | 30 September 2022 | 31 December 2021 |
|--|-------------------|------------------|
| <b>Short-term other payables from related parties</b>    |                   |                  |
| Emlak Planl. İnş. Prj. Yön. A.Ş. - Cathay Ortak Girişimi | 590               | 587              |
|  | <b>590</b>        | <b>587</b>       |

|                                    | 30 September 2022 | 31 December 2021 |
|------------------------------------|-------------------|------------------|
| <b>Deposits at related parties</b> |                   |                  |
| Türkiye Emlak Katılım Bankası A.Ş. | 107,828           | 247,672          |
|                                    | <b>107,828</b>    | <b>247,672</b>   |

**EMLAK KONUT GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.  
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**NOTE 22 – RELATED PARTY DISCLOSURES (Continued)**

|  | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|--|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Purchases from related parties</b>        |                                 |                              |                                 |                              |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 3,910,323                       | -                            | 1,069,453                       | 1,069,453                    |
| T.C. Çevre ve Şehircilik Bakanlığı           | 3,670,304                       | 2,372,560                    | 1,021,789                       | 84,500                       |
| Emlak Basın Yayın A.Ş.                       | 857                             | 219                          | 914                             | 302                          |
|  | <b>7,581,484</b>                | <b>2,372,779</b>             | <b>2,092,156</b>                | <b>1,154,255</b>             |

|  | 1 January-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>30 September 2021 | 1 July-<br>30 September 2021 |
|--|---------------------------------|------------------------------|---------------------------------|------------------------------|
| <b>Sales to related parties</b>              |                                 |                              |                                 |                              |
| İller Bankası A.Ş.                           | 743,256                         | 25,831                       | -                               | -                            |
| T.C. Çevre ve Şehircilik Bakanlığı           | 160,831                         | -                            | 158,979                         | 6,594                        |
| T.C. Toplu Konut İdaresi Başkanlığı (“TOKİ”) | 5,834                           | -                            | 13,147                          | 4,782                        |
| Gedaş Gayrimenkul Değerleme A.Ş.             | -                               | 25,831                       | 72                              | 24                           |
|  | <b>909,921</b>                  | <b>51,662</b>                | <b>172,198</b>                  | <b>11,400</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-<br>30 September 2022 | 1 July-<br>30 September 2022 | 1 January-<br>31 December 2021 | 1 July-<br>30 September 2021 |
|--|---------------------------------|------------------------------|--------------------------------|------------------------------|
| <b>Compensation to key management</b>  |                                 |                              |                                |                              |
| Salaries and other short-term benefits | 14,668                          | 5,334                        | 11,119                         | 4,188                        |
|  | <b>14,668</b>                   | <b>5,334</b>                 | <b>11,119</b>                  | <b>4,188</b>                 |

**NOTE 23 – COMMITMENTS**

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

|                         | 30 September 2022 | 31 December 2021 |
|-------------------------|-------------------|------------------|
| Guarantees received (*) | 8,399,069         | 4,432,492        |
| Mortgages received (**) | 404,878           | 171,426          |
|                         | <b>8,803,947</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 September 2022 and 31 December 2021 are as follows :

|  | 30 September 2022 | 31 December 2021 |
|--|-------------------|------------------|
| A. CPM given on behalf of the Company's legal personality                                    | 407,046           | 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>407,046</b>    | <b>120,845</b>   |

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

The Company has signed Istanbul Avcılar Firuzköy 2nd Stage Revenue Sharing in return for Land Sale Business contract on 3 October 2022 with the Joint Venture of CEVAHİR Yapı San. Turz. Ve Tic. A.Ş. & HB Group İnş. Tic. Ltd. Şti. According to the contract, Project Total Revenue is TL 4,745,714, Project Company Share Revenue is TL 1,661,000 and Company Share Revenue Ratio was 35%. In the statement made on 13 October 2022, the Company has reached an agreement to take over 1 parcel for TL 600,000 within the scope of the additional protocol it signed with the Republic of Turkey Ministry of Environment, Urbanization and Climate Change. The Company has signed Istanbul Başakşehir Hoşdere 7th Stage Revenue Sharing in return for the land sale contract with AYDUR Yapı A.Ş. on 14 October 2022. According to the contract, Project Total Revenue is TL 2.870.000, Project Company Share Revenue is TL 861.000 and Company Share Revenue Ratio was 30%. In the statement made on 31 October 2022, the Company has reached an agreement to take over 2 parcels for a price of TL 370,428 within the scope of the additional protocol signed with the Republic of Turkey Ministry of Environment, Urbanization and Climate Change.

| <u>Project Name</u>                 | <u>Contractor Company</u>  | <u>Auction Date</u> | <u>Total Project Income of Company</u> | <u>Income Rate of Company</u> | <u>Total Income of Company</u> |
|-------------------------------------|--|---------------------|--|-------------------------------|--------------------------------|
| İstanbul Avcılar Firuzköy 2. Etap   | CEVAHİR Yapı San. Turz. Ve Tic. A.Ş. & HB Group İnş. Tic. Ltd. Şti | 3.10.2022           | 4,745,714                              | 35%                           | 1,661,000                      |
| İstanbul Başakşehir Hoşdere 7. Etap | AYDUR Yapı A.Ş.  | 14.10.2022          | 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</b> |                                    | <b>30 September 2022</b> | <b>30 December 2021</b> |
|-----------|---|------------------------------------|--------------------------|-------------------------|
|           | <b>Main Account Items</b>                                 | <b>Related Regulation</b>          | <b>(TL)</b>              | <b>(TL)</b>             |
| <b>A</b>  | Money and Capital Market Instruments                      | Series:III-No:48, Art,24/(b)       | 2,047,641                | 2,993,647               |
|           | Properties, Projects based on Properties and              |                                    |                          |                         |
| <b>B</b>  | Rights based on Properties                                | Series:III-No:48, Art,24/(a)       | 27,079,459               | 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  |                                    | 9,415,557                | 8,376,547               |
| <b>D</b>  | <b>Total Assets</b>                                       | <b>Series:III-No:48, Art,3/(k)</b> | <b>39,190,694</b>        | <b>30,629,118</b>       |
| <b>E</b>  | Financial Liabilities                                     | Series:III-No:48, Art,31           | 4,900,964                | 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           | 17,589,707               | 15,877,239              |
|           | Other Resources   |                                    | 16,700,023               | 10,134,332              |
| <b>D</b>  | <b>Total Resources</b>                                    | <b>Series:III-No:48, Art,3/(k)</b> | <b>39,190,694</b>        | <b>30,629,118</b>       |
|           |   |                                    |                          |                         |
|           | <b>Non-Consolidated (Standalone) Financial Statements</b> |                                    | <b>30 September 2022</b> | <b>30 December 2021</b> |
|           | <b>Other Account Items</b>                                | <b>Related Regulation</b>          | <b>(TL)</b>              | <b>(TL)</b>             |
|           | The portion of Money and Capital Market                   |                                    |                          |                         |
|           | Instruments held for Payables of Properties for           |                                    |                          |                         |
| <b>A1</b> | the following 3 Years                                     | Series:III-No:48, Art,24/(b)       | 2,047,641                | 2,993,647               |
| <b>A2</b> | Term/ Demand/ Currency                                    | Series:III-No:48, Art,24/(b)       | 3,407,568                | 2,993,647               |
| <b>A3</b> | Foreign Capital Market Instruments                        | Series:III-No:48, Art,24/(d)       | -                        | -                       |
|           | Foreign Properties, Projects based on                     |                                    |                          |                         |
| <b>B1</b> | 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)       | 2,480,542                | 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           | 382,574                  | 45,597                  |
|           | Mortgage amount of Servient Lands Which                   |                                    |                          |                         |
| <b>K</b>  | Will Be Developed And Not Owned                           | Series:III-No:48, Art,22/(e)       | -                        | -                       |

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

|   | <b>Portfolio restrictions</b>  | <b>Related regulation</b>          | <b>30 September<br/>2022 (%)</b> | <b>31 December<br/>2021 (%)</b> | <b>Minimum/<br/>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,<br>Art.24/(a)(b) | 74.32                            | 71.03                           | >50%                             |
| 3 | Money and Capital Market Instruments and Affiliates  | Series:III-No:48, Art.24/(b)       | 1.65                             | 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)       | 6.33                             | 6.94                            | <20%                             |
| 6 | Affiliates to the Operating Company  | Series:III-No:48, Art.28           | 1.65                             | 0.11                            | <10%                             |
| 7 | Borrowing Limit  | Series:III-No:48, Art.31           | 30.04                            | 29.37                           | <500%                            |
| 8 | TL and Foreign Currency Time and Demand Deposits   | Series:III-No:48, Art.22/(e)       | 3.47                             | -                               | <10%                             |

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

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## LEGAL NOTICE

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